

# SUPPLEMENTAL INFORMATION PACKAGE

BDN  
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NYSE

2021  
FIRST  
QUARTER



QUALITY  
INNOVATION  
INTEGRITY  
COMMUNITY



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

**Cover (from L to R):** 3025 JFK, Schuylkill Yards, Philadelphia, PA; 405 Colorado Street, Austin, Texas; Bulletin Building & Drexel Square, Philadelphia, PA

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## Transaction Highlights



Cira Centre | 730,000 SF | Philadelphia, PA

3025 JFK Rendering | 570,000 SF | Philadelphia, PA

Bulletin Building | 283,000 SF | Philadelphia, PA

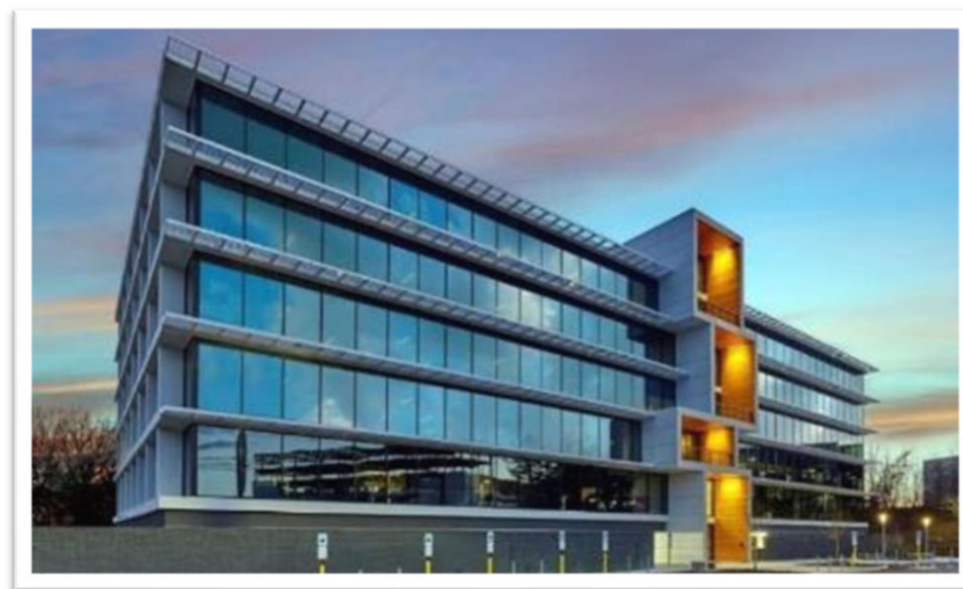
## Joint Venture Activity

- As previously announced, on February 2, 2021, we formed a joint venture with global institutional investor to commence development of 3025 JFK Boulevard, also known as Schuylkill Yards West, in Philadelphia, Pennsylvania. The estimated project cost is approximately \$287 million, and the joint venture partner has agreed, subject to customary funding conditions, to fund up to approximately \$45 million of the project costs in exchange for a 45% preferred equity interest in the venture. We are in the process of securing a construction loan totaling approximately \$187 million, representing 65% of total project costs. The loan should close in the second quarter of 2021. We commenced construction in March 2021 with substantial completion anticipated for the third quarter of 2023. The project is the first ground-up development in our Schuylkill Yards master planned development. The 29-story building will consist of 326 ultra-luxury rental residences, 200,000 SF of life science/innovation office space, 29,000 SF of indoor/outdoor amenity space, 9,000 SF of retail, and 115 below grade parking spaces. The project was designed by Practice for Architecture and Urbanism.

## Development

- In March 2021, Brandywine was selected by Terrapin Development Company and University of Maryland as the exclusive developer of a mixed used neighborhood spanning five acres within the University of Maryland's Discovery District. The project will consist of 550,000 square feet of Class-A innovative workspaces for research and life science and 200-250 multifamily residential units in several phases. The planning and approval process is underway with an anticipated first phase construction start targeted for the second half of 2022 subject to preleasing and market conditions.
- In March 2021, we entered into an agreement with Pennsylvania Biotechnology Center to create B.Labs, a Life Science incubator at Cira Centre directly adjacent to the Schuylkill Yards neighborhood in the University City section of Philadelphia, Pennsylvania. The initial 50,000 SF of plug & play lab and research space is expected to open in the fourth quarter of 2021.

Leasing Highlights	Q1 2021	Q4 2020
Quarter end occupancy	90.3%	91.9%
Leased as of April 19, 2021 / January 23, 2021	92.5%	93.0%
Leases executed in quarter (sq ft)	493,251	371,733
New leases commenced (sq ft)	8,650	191,895
Expansions commenced (sq ft)	20,453	33,283
Leases renewed (sq ft)	166,824	79,480
Total lease activity (sq ft)	195,927	304,658
Early lease renewals (sq ft)	402,306	202,727
Forward lease commencements (sq ft):		
Q2 2021	125,262	
Q3 2021	32,048	
Q4 2021	124,319	
Total square feet of forward lease commencements:	281,629	



500 North Gulph Road | King of Prussia, PA

Key Operating Metrics	Q1 2021	4/19/21 Business Plan
<b>Same Store NOI Growth</b>		
GAAP	-0.9%	0.0% - 2.0%
Cash	-1.5%	3.0% - 5.0%
<b>Rental Rate Mark to Market (a)</b>		
New Leases/expansions		
GAAP	8.7%	
Cash	3.9%	
Renewals		
GAAP	8.2%	
Cash	5.3%	
Combined		
GAAP	8.3%	14.0% - 16.0%
Cash	5.0%	8.0% - 10.0%
<b>Average Lease Term (yrs)</b>	3.3	7.0
<b>Leasing Capital as a % of Lease Revenue</b>	10.7%	10.0% - 12.0%
<b>Tenant Retention</b>	52%	51-53%

Financial Highlights	Q1 2021	Q4 2020
Net income (loss) to common shareholders	\$6,775	\$18,895
Per diluted share	\$0.04	\$0.11
Common share distributions paid	\$0.19	\$0.19
Funds From Operations (FFO)	\$60,218	\$61,434
Per diluted share	\$0.35	\$0.36
FFO - excl. capital market, transactional items and other	\$58,225	\$61,434
Per diluted share	\$0.34	\$0.36
FFO payout ratio - excl. capital market, trans. items and other	55.9%	52.8%
Cash Available for Distribution (CAD)	\$46,433	\$48,015
CAD payout ratio (Distributions paid / CAD)	70.4%	68.1%
<b>Balance Sheet Highlights</b>	<b>Q1 2021</b>	<b>Q4 2020</b>
Net debt to total gross assets	37.9%	37.5%
Ratio of net debt to annualized quarterly EBITDA	6.5	6.3
Cash on hand	\$45,717	\$46,344

(a) Calculations based on revenue maintaining leasing activity. See definition on page 40.

Business Plan Component	2021 Business Plan as of	
	4/19/2021	Original
<b>Speculative Revenue</b>	\$18.0 - \$22.0 MM	\$18.0 - \$22.0 MM
Executed	\$18.1 MM	\$14.7 MM
<b>Projected Tenant Retention (SF)</b>	51-53%	51-53%
<b>Same Store NOI Increase</b>		
• GAAP	0.0% - 2.0%	0.0% - 2.0%
• Cash	3.0% - 5.0%	3.0% - 5.0%
Capital as a % of lease revenue	10.0% - 12.0%	10.0% - 12.0%
Average Lease Term	7.0 years	7.0 years
<b>Net Income Attributable to Common Shareholders</b>	\$0.28 - \$0.36	\$0.32 - \$0.42
<b>Funds from Operations</b>	\$1.33 - \$1.41	\$1.32 - \$1.42
<b>Cash Available for Distribution Payout Ratio Annualized</b>	81% - 75%	81% - 75%
<b>Rental Rate Increase / (Decline)</b>		
	<u>Combined</u>	<u>Combined</u>
• GAAP	14.0% - 16.0%	14.0% - 16.0%
• Cash	8.0% - 10.0%	8.0% - 10.0%
<b>Year-end SS Occupancy</b>	91-93%	91-93%
<b>Year-end Core Occupancy</b>	91-93%	91-93%
<b>Year-end Core Leased</b>	92-94%	92-94%
<b>Financing/Liability Management</b>	None Incorporated	None Incorporated
<b>Equity Issuance/Share Repurchase Program</b>	None Incorporated	None Incorporated
<b>Dispositions (excluding land and joint venture formation)</b>	None Incorporated	None Incorporated
<b>Acquisitions (excluding land)</b>	None Incorporated	None Incorporated
<b>Development Start</b>	2 starts; 1 start at 3025 JFK (1)	2 starts
<b>Structured Finance Investments</b>	None Incorporated	None Incorporated
<b>Net Debt to EBITDA</b>	6.3 - 6.5x	6.3 - 6.5x

(1) Represents the development start within our joint venture at 3025 JFK Boulevard at Schuylkill Yards in Philadelphia, PA.

## Rent Collections and Tenant Rent Relief

- Strong levels of rent collections during the COVID-19 pandemic:
  - Co-working Tenants: Approximately 2.0% of rental income.
  - Retail Tenants: Approximately 1.1% of rental income.
  - Rent Collections (as of 4-19-21):

Month	Office	Overall
Q2 2020	99.8%	99.3%
Q3 2020	99.7%	99.5%
Q4 2020	99.2%	99.0%
Q1 2021	99.1%	98.9%

- Tenant Rent Relief Highlights:
  - Exclusively rent deferrals; no rent forgiveness or abatements unless associated with a lease extension.
  - \$4.9M of rent relief provided to 65 tenants approximating 884K SF. \$1.0 million of the deferred rent is in the form of free rent related to tenant lease extensions.
  - Deferrals represent approximately 1.0% of annualized rental revenue
  - Net rent deferrals to date included in cash NOI totaled \$3.7M of which \$1.5M has already been repaid.





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

## Highlights

- #1 Fastest Growing Metro (US Census Bureau)
- #1 Best Job Market (Wall Street Journal)
- #1 Best Place to Start Business (Inc.)
- #2 City to Watch for 2021 (ULI Emerging Trends)
- #2 Hottest City for Commercial Real Estate (Forbes)
- #3 Best Place to Live in US (US News & World Report)
- Nationally tops in percentage population growth 9 years in a row: 2010 - 1.77M; 2020 - 2.2M (30.9%); projected to grow another 27.6% (2.8M) by 2030 and to 4M by 2040.
- Fastest in recovering lost jobs in 2020, recovering all but 7,400 jobs.
- Oracle relocating its headquarters to Austin and doubling in size to 10K employees.
- Tesla begins cyber truck and model 3 production in May 2021; ultimately will employ 15K; expectations that up to 50 companies may come to Austin to service Tesla and its supply chain vendors.
- Samsung rumored to be considering doubling size of their semiconductor plant for a new investment of \$17B and another 1,900 employees, for a total of almost 5K.
- Austin Economic Development reports 2020 a record year of corporate relocations and expansions including 21K new jobs. As of January 2021, there are 190 hot/active prospect companies looking at moves to or expansions in Austin, including 21 life science companies.
- The Austin office market has significant construction activity within the BDN Peer Group at over 5.3 million SF, which is approximately 35% pre-leased.
- Austin's diverse and counter-cyclical economy has historically provided a unique resilience during times of financial crises. With the Texas State Capitol and The University of Texas, Austin has a strong foundation for economic stability. Furthermore, consistent job growth in the government, education, professional services, technology and healthcare sectors has previously allowed Austin to rebound more quickly during periods such as the 2008 Financial Crisis. With the technology sector leading the way, Austin has outpaced other major markets in employment growth during the recovery from both the 2001 and 2008 Recessions.

### PEER AUSTIN OFFICE MARKET (CBRE)

- ▶ 56.9M SF
- ▶ 10.7% average asking rent growth last 12 months
- ▶ Over last 5 years, the market has added over 11M SF of office space

## Philadelphia Marketplace; Stability with Life Science Momentum



### Highlights

- Philadelphia area Life Science companies reeled in nearly \$3B year to date as reported by the Chamber of Commerce for Greater Philadelphia.
- Philadelphia area has attracted over 315,000 new residents from New York City during the pandemic as of March 2021 (Source: Multi-Housing News)
- The growing Life Sciences sector represents over 800 companies and 56,000 employees in the region.
- No county in the entire nation produces as many degrees in biomedical engineering as Philadelphia County.
- Demand for newly built or renovated lab space continues with life science tenants including Spark Therapeutics, Century Therapeutics, and Wistar Institute all signed expansion leases in University City between April and June.
- Philadelphia ranks No. 3 in the U.S. for the amount of funding it receives as a city from the National Institutes of Health (NIH) and other research grants, coming in at \$4.47B.
- 80 percent of all pharmaceutical and biotech companies in the U.S. have offices in Greater Philadelphia.
- A multi-billion dollar capital program is in the works by the Southeastern Pennsylvania Transportation Authority (SEPTA) to rebuild and modernize large portions of rail infrastructure with high-capacity services.
- Over 1.7 million square feet of inbound CBD tenants from other markets and overseas since 2015.



## Development Summary *(unaudited, in thousands, except square feet)*

Development (% owned)	Location	Type	Completion Date	Stabilization Date	Square Feet	Total Project Costs (a)	Equity Capitalization (b)	Debt Financing	Amount funded at 03/31/2021	Remaining to be funded at 03/31/2021	Projected Cash Yield	Leased % @ April 19, 2021
<b>Wholly Owned</b>												
405 Colorado Street	Austin, TX	Office	Q2 2021	Q1 2022	205,803	\$ 122,000 (c)	\$ 122,000	-	\$ 73,000	\$ 49,000	8.0%	18.3%
3000 Market Street	Philadelphia CBD	Life Science	Q3 2021	Q4 2021	64,070	(d) \$ 35,000 (d)	\$ 35,000	-	\$ 20,700	\$ 14,300	9.6%	100.0%
<b>Total/Weighted Average</b>					<b><u>269,873</u></b>	<b><u>\$ 157,000</u></b>	<b><u>\$ 157,000</u></b>		<b><u>\$ 93,700</u></b>	<b><u>\$ 63,300</u></b>	<b>8.4%</b>	<b>37.7%</b>
<b>Real Estate Venture</b>												
3025 JFK Boulevard (55%)	Philadelphia CBD	Mixed-use	Q3 2023	(e)	(e)	\$ 286,420	\$ 100,247	\$ 186,173	\$ 35,240	\$ 251,180	7.0%	0.0%

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

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

(c) - Total project costs includes \$2.1 million of existing property basis through a ground lease. Project includes 520 parking spaces.

(d) - Total project costs include \$12.8 million of existing property basis. Project square footage does not include 26,486 square feet of lower level parking which will be converted to lab space.

(e) Mixed used building with 428,000 rentable square feet consisting of 200,000 SF of life science/innovation office, 219,000 SF of residential (326 units), and 9,000 SF of retail. Target stabilization for residential and life science/office is Q4 2024 and Q4 2024, respectively.

3025 JFK Boulevard Development (55/45 Real Estate Venture)



Design Overview

- A 29-level premier mixed-use development featuring 200,000 SF of life science/innovation office space, 326 ultra-luxury apartment units, 29,000 SF of indoor/outdoor amenity space and 9,000 SF of retail
- Two levels of below grade parking containing 115 parking spaces
- Amenities include a mid-tower pool and lounge for the apartment units, a conference center and lounge for office tenants and separate lobbies and elevators for the life science/office and apartments

Project Schedule

- |                                      |         |
|--------------------------------------|---------|
| ■ JV Formation Date                  | Q1 2021 |
| ■ Construction Commencement          | Q1 2021 |
| ■ Substantial Completion             | Q3 2023 |
| ■ Target Stabilization - Office      | Q4 2024 |
| ■ Target Stabilization - Residential | Q4 2024 |

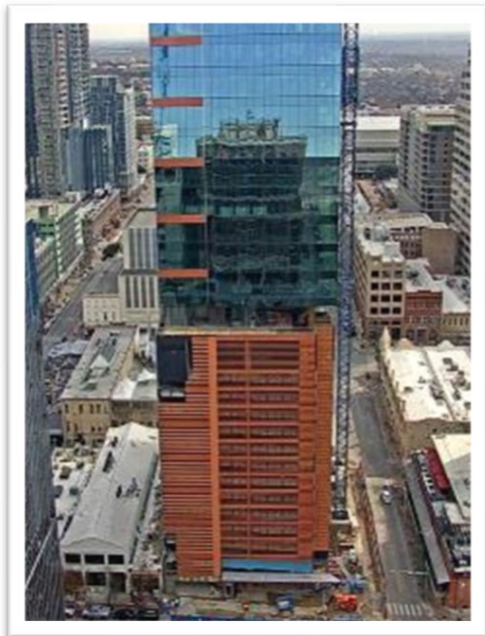
Project Description

- Located in the Schuylkill Yards Neighborhood of Philadelphia, Pennsylvania
- The Gotham Organization will manage the residential portion of the project and Brandywine is the managing member and will be responsible for management and leasing of the commercial space.

Financial Highlights

- 55/45 real estate venture with global institutional investor.
- Total development costs of \$286.4 MM (\$671 PSF)
- Expect to close on construction loan approximating \$187 million in Q2 2021.
- Projected stabilized cash yield of 7.0%
- BDN equity commitment of approximately \$55 MM, of which \$35.2 MM is funded as of Q1 2021

405 Colorado Street Development (Wholly Owned)



Design Overview

- A 25-story, 206K SF office development above a sky lobby and a 520-space above ground parking structure with a total height of 356 feet.
- Austin CBD location at 4th and Colorado

Financial Highlights

- Total development costs: \$122 MM (\$592 PSF)
- Projected stabilization yield: 8.0%

Project Schedule

- |                             |         |
|-----------------------------|---------|
| ■ Construction Commencement | Q1 2019 |
| ■ Substantial Completion    | Q2 2021 |
| ■ Target Stabilization      | Q1 2022 |
| ■ Pre-leased                | 18.3%   |

# BROADMOOR

AUSTIN, TX

## Overview

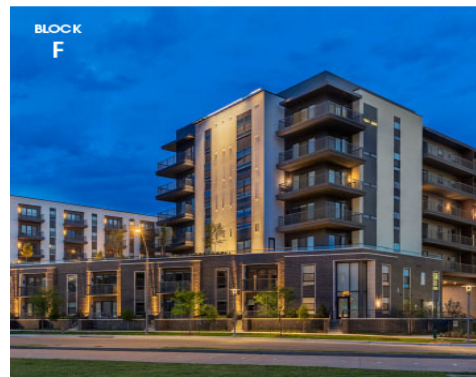
- Broadmoor is a mixed-use, 66 acre transit-oriented community with an extraordinary existing amenity base at the nearby Domain. The campus is home to approximately 840,000 square feet for IBM. Once redeveloped, the project will include office, multifamily, hotels, retail and a new CapMetro light rail stop.
- Broadmoor sits at the population center of Greater Austin, and at the crossroads of three major highways. The area is served by multi-modal transportation options including CapMetro light rail and a bus line.
- The project will offer over 11 acres of park space, and access to more than 23 miles of existing and planned jogging trails and bike routes.

## Project Status

- We have received our required government and third party approvals for campus-wide redevelopment which includes our master plan and related zoning.
- Costs of future developments will be funded through a combination of existing cash balances or equity and debt capital raised through one or more joint venture formations.
- With existing buildings in-place, we can construct the following phases:

- Block A (4.72 acres):**
  - Office: 347,838 SF
  - Multi-Family Units: 341
  - Retail: 14,841 SF
  - Parking Spaces: 1,525
- Block F (5.1 acres):**
  - Multi-Family Units (Phase 1): 272
  - Multi-Family Units (Phase 2): 257
  - Parking Spaces (Phase 1): 355
  - Parking Spaces (Phase 2): 307
- Block L (14.1 acres):**
  - Office (Bldg. 1): 762,648 SF
  - Office (Bldg. 2): 559,944 SF
  - Retail: 20,607 SF
  - Parking Spaces: 3,063

- In addition, Blocks B and D give us capacity to build an additional 1.1 million square feet without disturbing the existing buildings.
- Building 905: Per our master plan, we are taking the building out of service for future demolition to provide additional roadway access throughout the site.



	PROPOSED		EXISTING
	66 ACRES		248K SF OF HOTEL SPACE
	3.2M SF OF LAB/ INNOVATION SPACE		10.8 ACRES OF GREENSPACE
	2.9M SF FOR RENT APARTMENTS		1 NEW METRO RAIL STATION
	382K SF OF RETAIL SPACE		

Based on our current development plan, we can develop 2.0 million square feet and 1,250 multi-family units with the existing buildings remaining in place.





## Our Opportunity: Life Sciences

### Nationally:

- While life science employment was down by just 1.3% in July from peak in March, it was 1% higher than a year ago. Biotech R&D employment is strong, up by 4.9% from a year ago.
- Total commercial lab space has grown by 12% this year to 95 million SF. Another 11 million SF is currently under construction. Despite increased supply, rents are rising as demand remains very strong.
- Our Markets: Philadelphia and D.C. on CBRE's 2020 top-10 list; Austin ranked as an emerging market.

### In Philadelphia:

- Life science demand is high downtown near universities; 0.6% vacancy in UCity and 3% in CBD.
- Philadelphia ranks No. 3 in the U.S. for the amount of funding it receives as a city from the National Institutes of Health (NIH) to support research, coming in at \$1.1B in 2019 and \$1.2B in 2020.
- UPENN alone is spending over \$1B each year on research resulting in dozens of startups and consequently more jobs.
- 2020 saw 117 Venture Capital deals in the Philadelphia area totaling \$1.6B and roughly 50% went to businesses located within the city.
- Greater Philadelphia ranks high in lab space with 23.4 million square feet and VC at \$2.9 billion with \$1.6 billion going to cell and gene therapy companies.



### Brandywine Life Science Opportunity:

	LAB	OFFICE	TOTAL	% of PORTFOLIO
Current Life Science Exposure - Leased	247,278	609,669	856,947	1.7%
Projected Leasing through 12/31/21	574,389	-	574,389	3.8%
Incremental Schuylkill Yards Capacity	2,152,722	-	2,152,722	12.0%
<b>TOTAL</b>	<b>2,974,389</b>	<b>609,669</b>	<b>3,584,058</b>	<b>17.5%</b>

# Schuylkill Yards

PHILADELPHIA, PA

## Overview

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

## Project Status

- On June 10, 2019, Drexel Square, a 1.3-acre park located at the corner of 30th and Market Street was opened to the public
- Completed the redevelopment of The Bulletin Building during Q2 2020.
- We have acquired the leasehold interests in two parcels of land to develop two mixed-use buildings, aggregating approximately 1.3 million square feet for \$35 per FAR, or \$45.1 million.

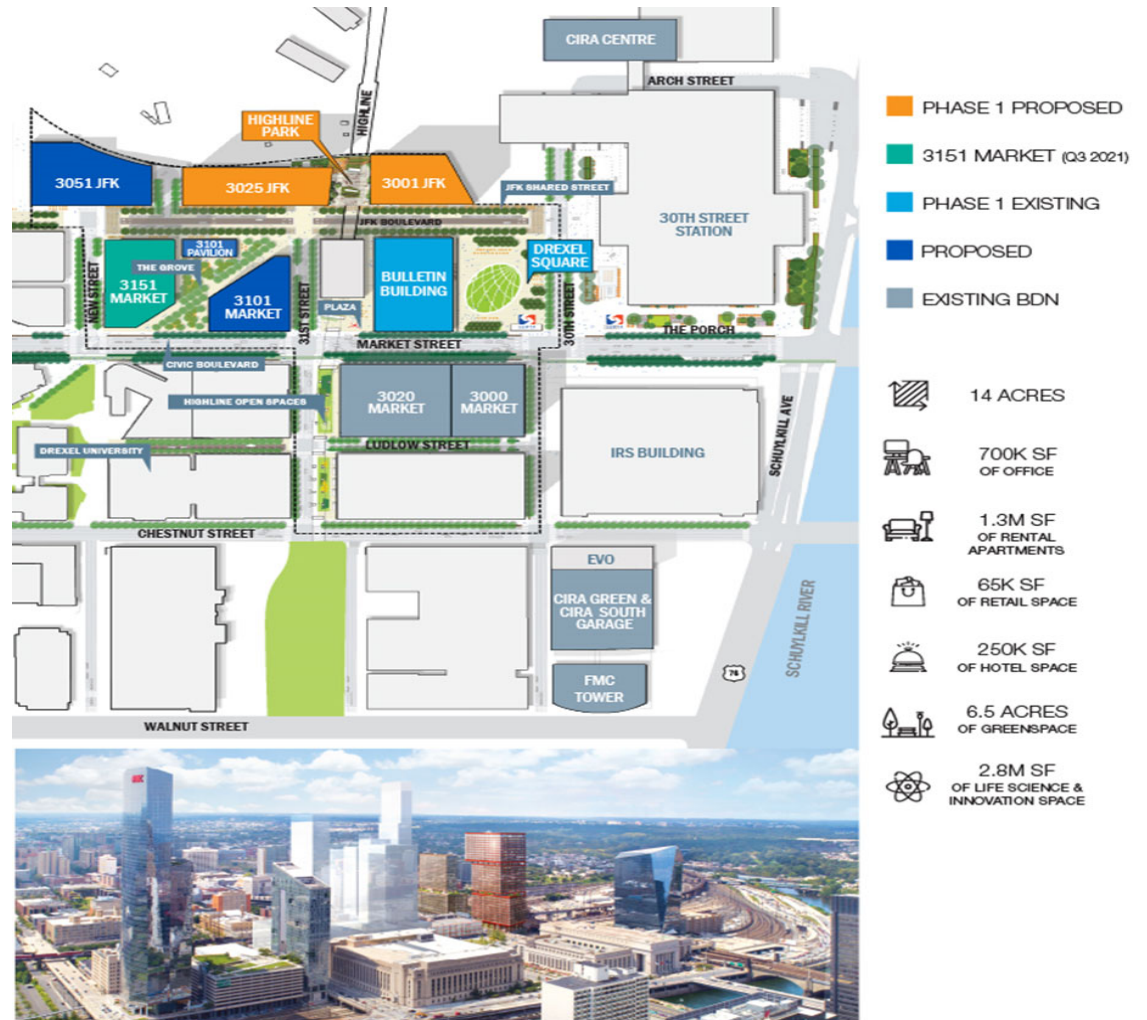
### 1. 3025 JFK (West Tower):

- 200,000 SF office/life science space
- 9,000 SF retail space
- 326 apartment units
- Ground floor retail
- Below grade parking

### 2. 3001 JFK (East Tower):

- 775,000 SF office/life science space
- Ground floor retail

- Costs of future developments will be funded through a combination of existing cash balances, equity and debt capital raised through one or more joint venture formations.
- 3000 Market: Commenced redevelopment of an existing 64,000 square foot building into a life science building. The \$35.0 million redevelopment will be completed by Q3 2021 and is 100% leased to a life science tenant.
- 3151 Market: Finalized design development of a 500,000 SF purpose built life science building with the intent to acquire the leasehold interest and commence construction by Q3 2021.



## Balance Sheet & Liquidity

<b>USES</b> (\$ in M)	<b>Projected 2Q21-4Q21</b>
Dividends	\$98
Contributions to Joint Venture Development	20
Revenue Maintaining Cap Ex	30
Revenue Creating Cap Ex	35
Development / Redevelopment Projects	137
<b>Total Uses</b>	<b>\$320</b>

- \$587M currently available on our line of credit.
- \$468M projected availability at 12/31/21
- Well Covered Dividend: \$37M for the last nine months of 2021 cash flow after debt service and dividend payments, representing a 78% CAD ratio at our midpoint range.

<b>SOURCES</b> (\$ in M)	<b>Projected 2Q21-4Q21</b>
CF After Interest Payments	\$135
Proceeds from Asset Sales (land/other)	20
Decrease (Increase) to Cash	46
LOC Usage	119
<b>Total Sources</b>	<b>\$320</b>

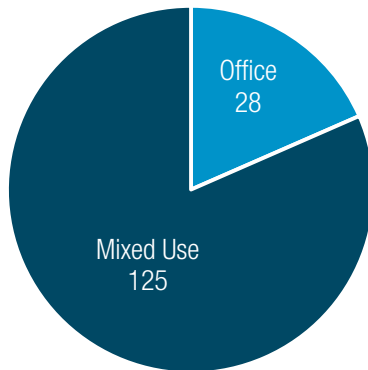
<b>LIQUIDITY</b> (\$ in M)	<b>Projected 12/31/21</b>
Available Line of Credit	\$587
Cash on hand	46
	<b>\$633</b>
Projected Line/Cash Usage	(165)
<b>Projected Line of Credit Available</b>	<b>\$468</b>



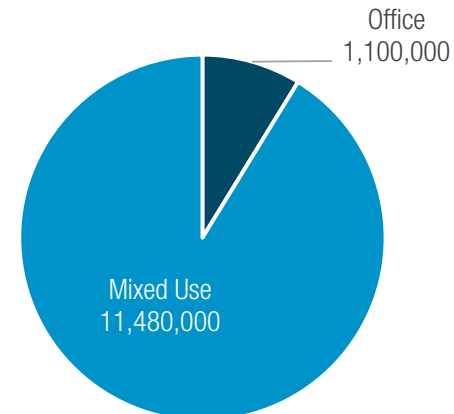
	Acres	Estimated Development Square Feet
<b>Active/Pre-Development Projects</b>		
Philadelphia CBD (a) (b)	56.3	5,375,000
Pennsylvania Suburbs	21.7	535,000
Metropolitan Washington, D.C.	0.8	245,000
Austin, Texas (c)	74.7	6,425,000
<b>Total Active/Pre-Development Projects</b>	<b>153.5</b>	<b>12,580,000</b>
<b>Reposition/Sale Sites</b>		
Pennsylvania Suburbs	6.0	41,000
Austin, Texas	3.3	10,000
Other	86.8	1,049,000
<b>Total Reposition/Sale Sites</b>	<b>96.1</b>	<b>1,100,000</b>
<b>Total Land Held for Development</b>	<b>249.6</b>	<b>13,680,000</b>
<b>Total Estimated Development Square Feet</b>		<b>14,754,000 (d)</b>
<b>Total Land Inventory (in thousands):</b>		
Land Held for Development and Prepaid Leasehold Interests in Land Held for Development, net (a)		\$ 144,664
Basis Per Square Foot		\$ 21 (e)
Percentage of Total Assets including Prepaid Leasehold Interests		3.7%

- (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 5.5 acres and approximately 4.0 million square feet of estimated development remaining under the Master Development Agreement for Schuylkill Yards and an option for 50.0 acres containing approximately 600,000 square feet.
- (c) Broadmoor Austin Campus received zoning approval for 6.1 million square feet of development and our cost basis is approximately \$3.80 per FAR, with potential to increase density by an additional 5.0 million square feet.
- (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.
- (e) Assumes 4.8 million square feet for Schuylkill Yards at \$35.00 per FAR.

Active/Pre-Development Acreage



Active/Pre-Development Square Feet



**Property Activity (unaudited, in thousands, except square footage and acreage)**

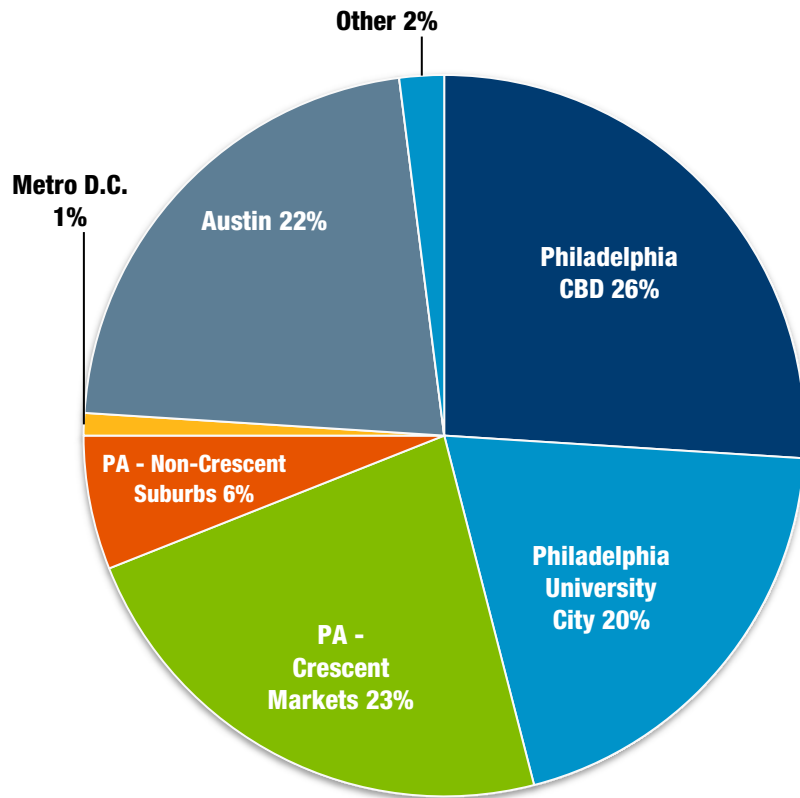
	Location	Type	Event Date	Square Feet/Acres	Sales Price	Occupancy % @ Event Date
<b>2020 PROPERTY ACTIVITY</b>						
<b>OFFICE ACQUISITION</b>						
250 King of Prussia Road	Radnor, PA	Office Building	11/30/2020	169,843	\$ 20,250	3.7%
1501-11 Race Street	Philadelphia, PA	Office Building	11/05/2020	119,763	\$ 9,700	100.0%
<b>LAND ACQUISITION</b>						
145-155 King of Prussia Road	Radnor, PA	Land	02/27/2020	7.75 acres	\$ 11,300	N/A
<b>OFFICE DISPOSITION</b>						
Mid-Atlantic Office Portfolio (represents 80% of sales price) (a)	Various- PA/MD	Twelve Office Buildings	12/21/2020	1,128,645	\$ 154,354	86.8%
One & Two Commerce Square (represents price for 30% interest) (b)	Philadelphia, PA	Two Office Buildings	07/21/2020	1,896,142	\$ 115,000	96.7%
52 East Swedesford Road	Malvern, PA	Office Building	03/19/2020	131,077	\$ 18,000	100.0%
<b>LAND DISPOSITION</b>						
Keith Valley Land	Horsham, PA	Land	06/15/2020	14.0 acres	\$ 4,000	N/A
<b>Total Acquisitions (including land)</b>					<b>\$ 41,250</b>	
<b>Total Dispositions (including land)</b>					<b>\$ 291,354</b>	

(a) These properties were contributed to a newly formed unconsolidated real estate venture in which we own a 20% common interest and have a \$20 million preferred equity interest.

(b) We sold a 30% preferred equity interest in One Commerce Square and Two Commerce Square resulting in deconsolidation of the properties. We received cash proceeds of \$100.8 million, net of seller and closing costs.

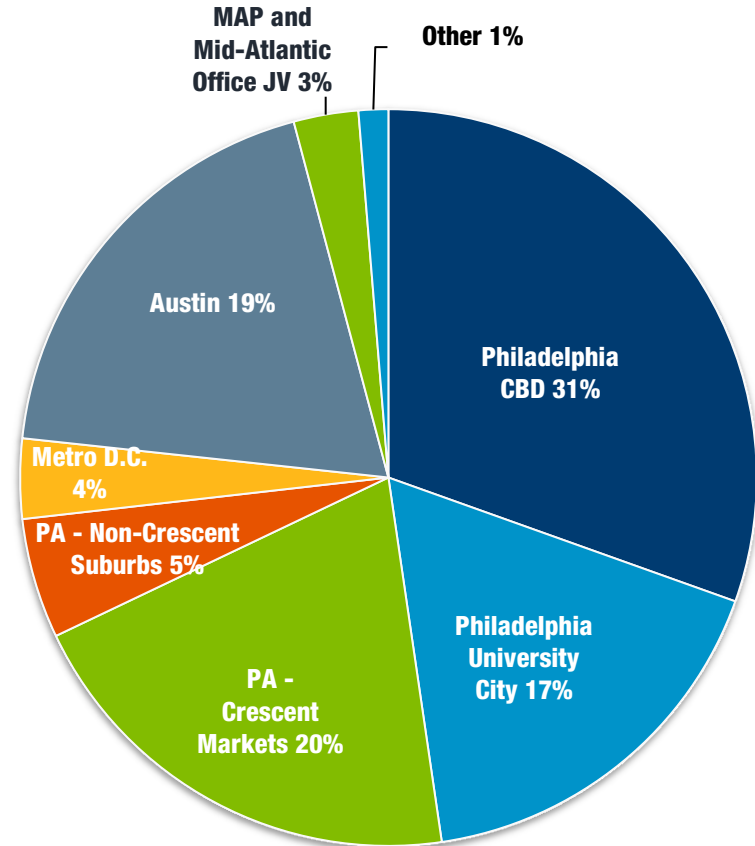
YTD NOI - Wholly Owned (a)

- Total Core Portfolio NOI: \$70 MM
- 92.0% of NOI from our Core Markets (b)



YTD NOI - Including JV's

- Total NOI: \$80.5 MM
- 90.0% of NOI from our Core Markets (b)



(a) Chart reflects net operating income from wholly owned properties and excludes properties sold, held for sale, and development/redevelopment.

(b) Consists of Philadelphia CBD & Philadelphia University City, PA - Crescent, Metro D.C., and Austin markets.



Region	# of Wholly Owned Properties	Square Feet		% Occupied	% Leased (1)	Remaining Expirations		Net Operating Income at 3/31/2021	
		Total	% of Total			2021	2022	Q1 2021	% of Total
<b>Philadelphia CBD</b>	<b>11</b>	<b>4,755,545</b>	<b>34.8%</b>	<b>96.4%</b>	<b>98.3%</b>	<b>208,731</b>	<b>393,107</b>	<b>\$ 31,840</b>	<b>45.7%</b>
Market Street West	5	2,909,983	21.3%	97.6%	99.0%	143,925	196,664	16,621	23.8%
University City	4	1,829,684	13.4%	94.7%	97.3%	64,806	196,443	13,874	19.9%
Other	2	15,878	0.1%	80.2%	80.2%	-	-	1,345	1.9%
<b>Pennsylvania Suburbs</b>	<b>34</b>	<b>4,035,452</b>	<b>29.6%</b>	<b>91.3%</b>	<b>93.9%</b>	<b>126,113</b>	<b>394,943</b>	<b>20,547</b>	<b>29.5%</b>
Crescent Markets									
Radnor	12	1,794,324	13.1%	94.2%	94.2%	52,577	177,649	10,301	14.8%
Plymouth Meeting	7	846,351	6.2%	81.6%	85.0%	22,721	95,550	3,989	5.7%
Conshohocken	4	473,759	3.5%	82.6%	98.5%	35,936	99,434	2,011	2.9%
Total Crescent Markets	23	3,114,434	22.8%	89.0%	92.4%	111,234	372,633	16,301	23.4%
King of Prussia	11	921,018	6.7%	96.4%	98.3%	14,879	22,310	4,246	6.1%
<b>Austin, Texas (3)</b>	<b>20</b>	<b>2,768,302</b>	<b>20.3%</b>	<b>92.1%</b>	<b>92.1%</b>	<b>79,710</b>	<b>317,858</b>	<b>15,424</b>	<b>22.1%</b>
<b>Metropolitan Washington, D.C.</b>	<b>4</b>	<b>769,418</b>	<b>5.5%</b>	<b>53.3%</b>	<b>65.1%</b>	<b>31,095</b>	<b>106,490</b>	<b>987</b>	<b>1.4%</b>
Northern Virginia	3	609,245	4.5%	42.3%	57.2%	31,095	73,961	540	0.8%
Maryland	1	160,173	1.2%	95.2%	95.2%	-	32,529	447	0.6%
<b>Subtotal</b>	<b>69</b>	<b>12,328,717</b>	<b>90.2%</b>	<b>91.1%</b>	<b>93.4%</b>	<b>445,649</b>	<b>1,212,398</b>	<b>68,798</b>	<b>98.7%</b>
<b>Other</b>	<b>7</b>	<b>620,361</b>	<b>4.6%</b>	<b>74.6%</b>	<b>74.6%</b>	<b>15,432</b>	<b>42,443</b>	<b>1,218</b>	<b>1.7%</b>
<b>Subtotal - Core Portfolio</b>	<b>76</b>	<b>12,949,078</b>	<b>94.8%</b>	<b>90.3%</b>	<b>92.5%</b>	<b>461,081</b>	<b>1,254,841</b>	<b>70,016</b>	<b>100.4%</b>
+ Development/Redevelopment (2)	5	702,318	5.2%	1.4%	15.8%	-	-	(304)	-0.4%
<b>Total</b>	<b>81</b>	<b>13,651,396</b>	<b>100.0%</b>			<b>461,081</b>	<b>1,254,841</b>	<b>\$ 69,712</b>	<b>100.0%</b>

(1) Includes leases entered into through April 19, 2021 that will commence subsequent to the end of the current period.

(2) Comprised of the Lift Parking in Philadelphia, Pennsylvania (Redev), 250 King of Prussia Road in Radnor, Pennsylvania (Redev), 3000 Market Street in Philadelphia, Pennsylvania (Redev), 2340 Dulles Corner Boulevard in Herndon, Virginia (Redev), and 405 Colorado Street in Austin, Texas (Dev).

(3) Reflects Broadmoor Building 5 being taken out of service as part of the Broadmoor master development plan.

	Three Months Ended				
	03/31/2021	12/31/2020	09/30/2020	06/30/2020	03/31/2020
<b>Total Property Count</b>	76	78	89	88	89
<b>Total Square Feet</b>	12,949,078	13,412,591	14,421,473	14,365,532	15,978,965
<b>Occupancy %:</b>	90.3%	91.9%	91.0%	90.7%	93.3%
<b>Leased % (2):</b>	92.5%	93.0%	92.6%	93.8%	95.3%
<b>Sublease Space:</b>					
Square footage	337,328	352,823	443,521	451,455	404,179
Average remaining lease term (yrs)	2.5	2.5	2.5	2.6	2.2
<b>% of total square feet</b>	<b>2.6%</b>	<b>2.6%</b>	<b>3.1%</b>	<b>3.1%</b>	<b>2.5%</b>
<b>Leasing &amp; Absorption (square feet) (3):</b>					
New leases commenced	8,650	191,895	323,376	32,137	123,433
Expansions commenced	20,453	33,283	46,747	10,123	100,984
Leases renewed	166,824	79,480	280,678	194,505	87,449
<b>Total Leasing Activity</b>	<b>195,927</b>	<b>304,658</b>	<b>650,801</b>	<b>236,765</b>	<b>311,866</b>
Contractions	-	-	-	-	(10,354)
Leases expired	(273,995)	(187,160)	(441,689)	(477,141)	(189,303)
Early terminations	(87,058)	(58,129)	(107,550)	(74,269)	(49,702)
<b>Net absorption</b>	<b>(165,126)</b>	<b>59,369</b>	<b>101,562</b>	<b>(314,645)</b>	<b>62,507</b>
<b>Retention %</b>	<b>51.9%</b>	<b>46.0%</b>	<b>59.6%</b>	<b>37.1%</b>	<b>75.6%</b>
<b>Direct Lease Deals (% of deals, based on SF, done without an external broker)</b>	15%	21%	12%	13%	13%

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

(2) Includes leases entered into through April 19, 2021 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				
	03/31/2021	12/31/2020	09/30/2020	06/30/2020	03/31/2020
<b>New Leases/Expansions (2):</b>					
<b>Cash Rent Growth</b>					
Expiring Rate	\$ 35.85	\$ 37.30	\$ 39.14	\$ 30.65	\$ 34.78
New Rate	\$ 37.25	\$ 41.34	\$ 44.40	\$ 35.15	\$ 39.06
<b>Increase (decrease) %</b>	<b>3.9%</b>	<b>10.8%</b>	<b>13.5%</b>	<b>14.7%</b>	<b>12.3%</b>
<b>GAAP Rent Growth</b>					
Expiring Rate	\$ 35.23	\$ 35.08	\$ 38.24	\$ 29.10	\$ 33.47
New Rate	\$ 38.31	\$ 41.35	\$ 46.96	\$ 37.78	\$ 40.54
<b>Increase (decrease) %</b>	<b>8.7%</b>	<b>17.9%</b>	<b>22.8%</b>	<b>29.8%</b>	<b>21.1%</b>
<b>Renewals (2):</b>					
<b>Cash Rent Growth</b>					
Expiring Rate	\$ 30.61	\$ 31.17	\$ 33.96	\$ 28.96	\$ 31.01
Renewal Rate	\$ 32.22	\$ 34.70	\$ 35.28	\$ 31.89	\$ 31.68
<b>Increase (decrease) %</b>	<b>5.3%</b>	<b>11.3%</b>	<b>3.9%</b>	<b>10.1%</b>	<b>2.2%</b>
<b>GAAP Rent Growth</b>					
Expiring Rate	\$ 29.49	\$ 28.74	\$ 32.79	\$ 27.34	\$ 29.30
Renewal Rate	\$ 31.91	\$ 34.68	\$ 36.25	\$ 32.49	\$ 31.83
<b>Increase (decrease) %</b>	<b>8.2%</b>	<b>20.7%</b>	<b>10.6%</b>	<b>18.9%</b>	<b>8.6%</b>
<b>Combined Leasing (2):</b>					
<b>Cash Rent Growth</b>					
Expiring Rate	\$ 31.45	\$ 34.90	\$ 36.53	\$ 29.04	\$ 33.03
New/Renewal Rate	\$ 33.02	\$ 38.74	\$ 39.81	\$ 32.04	\$ 35.64
<b>Increase (decrease) %</b>	<b>5.0%</b>	<b>11.0%</b>	<b>9.0%</b>	<b>10.3%</b>	<b>7.9%</b>
<b>GAAP Rent Growth</b>					
Expiring Rate	\$ 30.41	\$ 32.60	\$ 35.50	\$ 27.42	\$ 31.54
New/Renewal Rate	\$ 32.94	\$ 38.75	\$ 41.58	\$ 32.74	\$ 36.50
<b>Increase (decrease) %</b>	<b>8.3%</b>	<b>18.9%</b>	<b>17.1%</b>	<b>19.4%</b>	<b>15.7%</b>
<b>Capital Costs Committed (3):</b>					
Leasing Commissions (per square foot)	\$ 2.93	\$ 7.99	\$ 12.07	\$ 5.46	\$ 6.28
Tenant Improvements (per square foot)	8.16	24.02	27.24	10.45	18.02
<b>Total</b>	\$ 11.09	\$ 32.01	\$ 39.30	\$ 15.92	\$ 24.29
<b>Total capital per square foot per lease year (3)</b>	<b>\$ 2.44</b>	<b>\$ 4.05</b>	<b>\$ 4.48</b>	<b>\$ 2.75</b>	<b>\$ 3.96</b>
<b>Capital as a % of rent</b>	<b>10.7%</b>	<b>11.8%</b>	<b>12.2%</b>	<b>9.4%</b>	<b>12.6%</b>
<b>Weighted average lease term (yrs) for leases commenced in QTR</b>	<b>3.3</b>	<b>8.3</b>	<b>7.2</b>	<b>6.3</b>	<b>6.7</b>
<b>Percentage of Square Feet In Leasing Activity Included Above</b>	<b>34.1%</b>	<b>57.2%</b>	<b>76.6%</b>	<b>79.1%</b>	<b>60.0%</b>

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

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

(3) Calculated on a weighted average basis.

Year of Lease Expiration	Square Footage							Annualized Rent of Expiring Leases (3)				
	Initial Expiring	Acquired / Sold / in Service	Lease Revisions (4)		Vacated Leases	New Leases	Remaining Expiring (5)	% of Total Square Feet	Current	Per Square Foot	Final	Per Square Foot
			Out	In								
Original 2021 Expirations	1,598,564											
MTM tenants at 12/31/20	25,168											
Renewed prior to 2021	(391,559) (1)											
Vacated prior to 2021	(66,364) (2)											
2021	1,165,809	(453,305)	(63,532)	-	(191,072)	3,181	<b>461,081</b>	<b>3.6%</b>	13,761,437	29.85	14,042,198	30.45
2022	1,490,008	(6,910)	(269,757)	44,163	(2,663)		<b>1,254,841</b>	<b>9.7%</b>	44,400,936	35.38	45,442,382	36.21
2023	645,437		(25,583)	37,407		1,261	<b>658,522</b>	<b>5.1%</b>	22,696,045	34.47	23,638,844	35.90
2024	1,132,734		(40,663)	62,921	(494)	8,619	<b>1,163,117</b>	<b>9.0%</b>	41,964,882	36.08	44,326,793	38.11
2025	1,115,165	(3,411)	(1,773)	133,272		2,281	<b>1,245,534</b>	<b>9.6%</b>	47,546,876	38.17	51,549,392	41.39
2026	1,029,179			25,705			<b>1,054,884</b>	<b>8.1%</b>	36,805,451	34.89	40,298,369	38.20
2027	1,299,336		(998)	15,972		7,825	<b>1,322,135</b>	<b>10.2%</b>	46,016,058	34.80	53,181,981	40.22
2028	631,532			998		2,390	<b>634,920</b>	<b>4.9%</b>	20,720,716	32.64	24,003,561	37.81
2029	1,103,962			23,370			<b>1,127,332</b>	<b>8.7%</b>	44,419,268	39.40	49,190,223	43.63
2030	682,090						<b>682,090</b>	<b>5.3%</b>	26,611,226	39.01	32,531,043	47.69
2031	297,749						<b>297,749</b>	<b>2.3%</b>	10,950,561	36.78	13,087,788	43.96
Thereafter	1,729,264	113		58,498		3,546	<b>1,791,421</b>	<b>13.8%</b>	62,038,671	34.63	80,917,921	45.17
<b>Total</b>	<b>12,322,265</b>	<b>(463,513)</b>	<b>(402,306)</b>	<b>402,306</b>	<b>(194,229)</b>	<b>29,103</b>	<b>11,693,626</b>	<b>90.3%</b>	<b>\$ 417,932,127</b>	<b>\$ 35.74</b>	<b>\$ 472,210,495</b>	<b>\$ 40.38</b>

(1) Reflects 2021 expirations renewed prior to 2021 which will be reflected in the leasing activity statistics (p.17-18) during the quarter in which the new leases commence.

(2) Reflects 2021 expirations that vacated prior to 2021 before the lease was originally scheduled to expire, and as a result, were reflected in the leasing activity statistics (p.17-18) during the quarter in which the lease vacated.

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

(4) Reflects lease renewals through April 19, 2021 that will commence subsequent to the end of the current period and early termination options exercised by the tenant through April 19, 2021.

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



	2021	2022	2023	2024	2025	2026	2027	Thereafter	Total	
<b>Philadelphia CBD</b>	Square feet expiring (Net of Acquired/Sold)	241	601	134	223	197	151	281	2,797	<b>4,625</b>
	Net leasing activity	(32)	(208)	-	62	115	-	5	20	<b>(38)</b>
	Remaining square feet expiring	209	393	134	285	312	151	286	2,817	<b>4,587</b>
	Square feet as a % of Region NRA	4.4%	8.3%	2.8%	6.0%	6.6%	3.2%	6.0%	59.2%	<b>96.5%</b>
	Annualized rent in expiring year	\$ 7,233	\$ 14,074	\$ 5,285	\$ 10,437	\$ 14,071	\$ 7,083	\$ 13,946	\$ 132,314	\$ <b>204,443</b>
	Annualized rent per SF in expiring year	\$ 34.61	\$ 35.81	\$ 39.44	\$ 36.62	\$ 45.10	\$ 46.91	\$ 48.76	\$ 46.97	\$ <b>44.57</b>
<b>Pennsylvania Suburbs</b>	Square feet expiring (Net of Acquired/Sold)	323	420	321	685	515	311	211	1,010	<b>3,796</b>
	Net leasing activity	(197)	(25)	30	(37)	20	13	16	69	<b>(111)</b>
	Remaining square feet expiring	126	395	351	648	535	324	227	1,079	<b>3,685</b>
	Square feet as a % of Region NRA	3.1%	9.8%	8.7%	16.1%	13.3%	8.0%	5.6%	26.7%	<b>91.3%</b>
	Annualized rent in expiring year	\$ 3,471	\$ 14,183	\$ 11,714	\$ 24,239	\$ 20,232	\$ 11,966	\$ 8,707	\$ 40,784	\$ <b>135,296</b>
	Annualized rent per SF in expiring year	\$ 15.82	\$ 35.91	\$ 33.37	\$ 37.41	\$ 37.82	\$ 36.93	\$ 38.36	\$ 37.80	\$ <b>36.72</b>
<b>Metropolitan Washington, D.C.</b>	Square feet expiring (Net of Acquired/Sold)	32	106	12	25	61	123	9	42	<b>409</b>
	Net leasing activity	(1)	(0)	-	-	-	-	-	0	<b>(0)</b>
	Remaining square feet expiring	31	106	12	25	61	123	9	42	<b>409</b>
	Square feet as a % of Region NRA	4.0%	13.8%	1.6%	3.2%	7.9%	16.0%	1.2%	5.5%	<b>53.3%</b>
	Annualized rent in expiring year	\$ 1,117	\$ 3,989	\$ 362	\$ 971	\$ 2,506	\$ 4,513	\$ 332	\$ 893	\$ <b>14,683</b>
	Annualized rent per SF in expiring year	\$ 36.03	\$ 37.63	\$ 30.17	\$ 38.84	\$ 41.08	\$ 36.69	\$ 36.89	\$ 21.26	\$ <b>35.90</b>
<b>Austin, TX</b>	Square feet expiring (Net of Acquired/Sold)	88	321	142	192	310	295	748	470	<b>2,566</b>
	Net leasing activity	(8)	(3)	(17)	5	-	7	-	-	<b>(16)</b>
	Remaining square feet expiring	80	318	125	197	310	302	748	470	<b>2,550</b>
	Square feet as a % of Region NRA	2.9%	11.5%	4.5%	7.1%	11.2%	10.9%	27.0%	17.0%	<b>92.1%</b>
	Annualized rent in expiring year	\$ 2,095	\$ 12,384	\$ 5,557	\$ 8,513	\$ 14,122	\$ 11,571	\$ 28,960	\$ 22,521	\$ <b>105,723</b>
	Annualized rent per SF in expiring year	\$ 26.19	\$ 38.94	\$ 44.46	\$ 43.21	\$ 45.55	\$ 38.31	\$ 38.72	\$ 47.92	\$ <b>41.46</b>
<b>Other</b>	Square feet expiring (Net of Acquired/Sold)	29	36	36	8	30	149	51	126	<b>465</b>
	Net leasing activity	(14)	6	1	-	(2)	5	2	-	<b>(3)</b>
	Remaining square feet expiring	15	42	37	8	28	154	53	126	<b>462</b>
	Square feet as a % of Region NRA	2.4%	6.8%	6.0%	1.3%	4.5%	24.8%	8.5%	20.3%	<b>74.5%</b>
	Annualized rent in expiring year	\$ 126	\$ 812	\$ 721	\$ 167	\$ 618	\$ 5,166	\$ 1,236	\$ 3,217	\$ <b>12,063</b>
	Annualized rent per SF in expiring year	\$ 9.19	\$ 19.33	\$ 19.49	\$ 20.88	\$ 22.07	\$ 33.55	\$ 23.32	\$ 25.53	\$ <b>26.11</b>
<b>CONSOLIDATED PORTFOLIO</b>	Square feet expiring (Net of Acquired/Sold)	713	1,483	645	1,133	1,112	1,029	1,299	4,445	<b>11,859</b>
	Net leasing activity	(252)	(228)	14	30	133	26	23	89	<b>(165)</b>
	Remaining square feet expiring	461	1,255	659	1,163	1,245	1,055	1,322	4,534	<b>11,694</b>
	Square feet as a % of total NRA	3.6%	9.7%	5.1%	9.0%	9.6%	8.1%	10.2%	35.0%	<b>90.3%</b>
	Annualized rent in expiring year	\$ 14,042	\$ 45,442	\$ 23,639	\$ 44,327	\$ 51,549	\$ 40,298	\$ 53,182	\$ 199,731	\$ <b>472,210</b>
	Annualized rent per SF in expiring year	\$ 30.45	\$ 36.21	\$ 35.90	\$ 38.11	\$ 41.39	\$ 38.20	\$ 40.22	\$ 44.05	\$ <b>40.38</b>

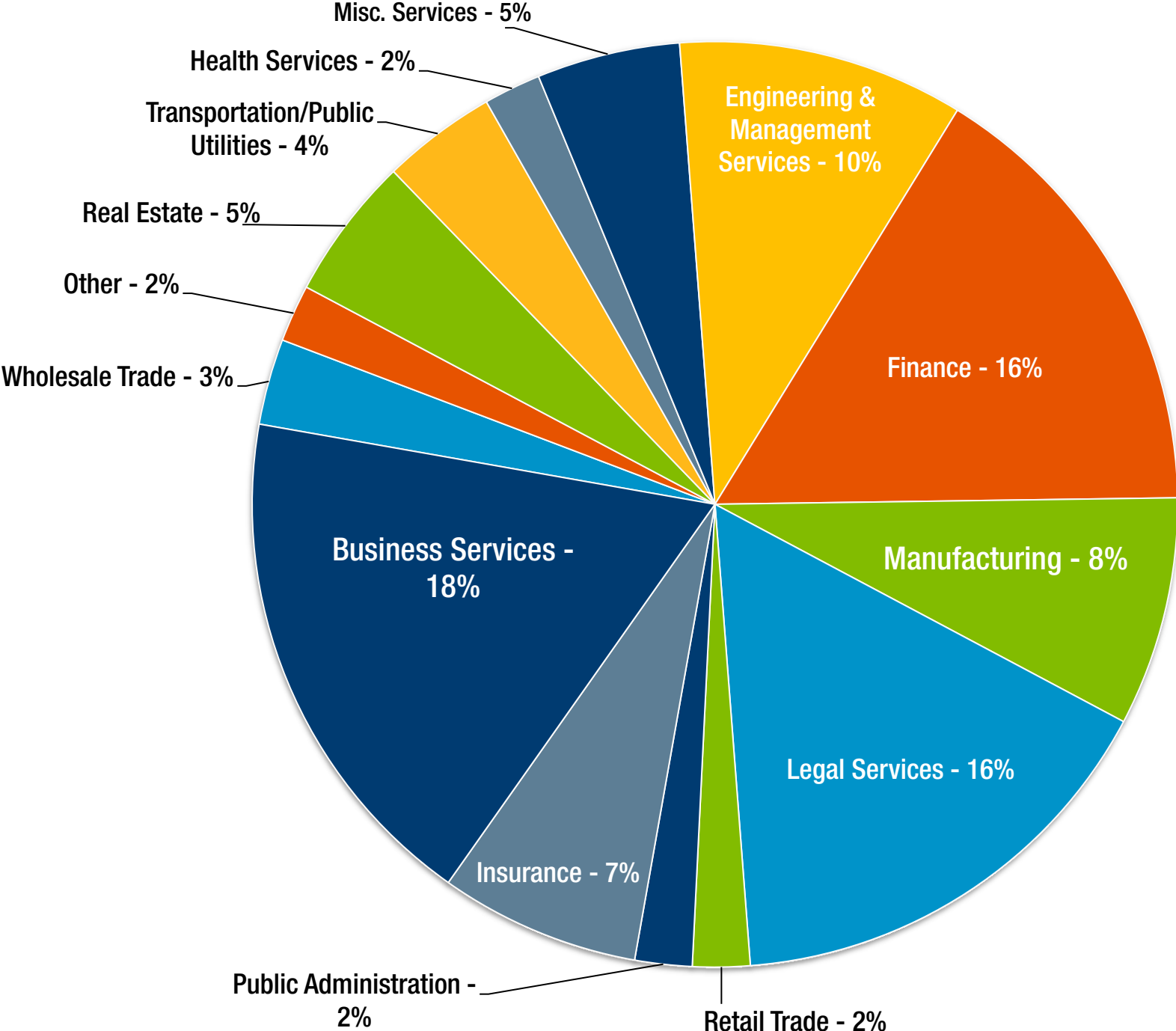
(1) Does not include development/redevelopment property expirations.

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.	\$ 19,514	5.8%	\$30.46	640,544	7.1%	69
Comcast Corporation	14,206	3.4%	39.27	361,780	3.0%	82
Spark Therapeutics, Inc.	13,053	3.1%	50.97	256,108	2.2%	125
FMC Corporation	10,976	2.6%	48.14	228,025	1.9%	135
CSL Behring, LLC	10,403	2.5%	28.85	360,641	3.0%	96
Troutman Pepper Hamilton Sanders LLP	9,362	2.2%	38.28	244,575	2.1%	95
Lincoln National Management Co.	9,360	2.2%	38.16	245,314	2.1%	36
Independence Blue Cross, LLC	7,892	1.9%	34.62	227,974	1.9%	157
SailPoint Technologies, Inc.	7,046	1.7%	42.75	164,818	1.4%	97
Dechert LLP	7,043	1.7%	42.96	163,928	1.4%	33
The Trustees of the University of Pennsylvania	7,029	1.7%	43.46	161,734	1.4%	135
Faegre Drinker Biddle & Reath LLP	5,701	1.3%	38.70	147,298	1.2%	91
Blank Rome LLP	5,674	1.3%	28.85	196,689	1.7%	124
VMware, Inc.	5,669	1.3%	42.11	134,616	1.1%	40
General Services Administration - U.S. Govt. (3)	5,615	1.3%	38.27	23,965	0.2%	52
VWR Management Services LLC	5,044	1.2%	33.66	149,858	1.3%	45
Reed Smith LLP	4,937	1.2%	37.98	129,996	1.1%	108
Baker & Hostetler LLP	4,704	1.1%	43.03	109,323	0.9%	9
Janney Montgomery Scott LLC	4,635	1.1%	34.56	134,123	1.1%	84
Richards, Layton & Finger, P.A	4,535	1.1%	32.24	140,683	1.2%	57
<b>Sub-total top twenty tenants</b>	<b>\$ 162,398</b>	<b>38.9%</b>	<b>\$ 36.85</b>	<b>4,221,992</b>	<b>36.1%</b>	<b>87</b>
Remaining tenants	\$ 255,534	61.1%	\$ 34.20	7,471,634	63.9%	
<b>Total portfolio as of March 31, 2021</b>	<b>\$ 417,932</b>	<b>100.0%</b>	<b>\$ 35.74</b>	<b>11,693,626</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 \$4.7 million related to parking and operating expenses, which is excluded from annualized rent per square foot.



	Three Months Ended				
	03/31/2021	12/31/2020	09/30/2020	06/30/2020	03/31/2020
<b>Revenue</b>					
Rents	\$ 113,484	\$ 120,843	\$ 121,277	\$ 132,180	\$ 139,204
Third party mgt. fees, labor reimbursement and leasing	6,651	5,241	4,324	4,061	4,954
Other	634	737	505	596	930
	<b>120,769</b>	<b>126,821</b>	<b>126,106</b>	<b>136,837</b>	<b>145,088</b>
<b>Operating expenses</b>					
Property operating expenses	28,935	29,852	31,567	33,292	37,461
Real estate taxes	14,761	14,507	14,923	16,815	16,787
Third party management expenses	2,978	2,706	2,509	2,375	2,662
Depreciation and amortization	40,343	42,969	43,533	49,743	52,038
General & administrative expenses	6,584	6,315	7,069	8,343	8,561
<b>Total operating expenses</b>	<b>93,601</b>	<b>96,349</b>	<b>99,601</b>	<b>110,568</b>	<b>117,509</b>
<b>Operating income (loss)</b>	<b>27,168</b>	<b>30,472</b>	<b>26,505</b>	<b>26,269</b>	<b>27,579</b>
<b>Other income (expense)</b>					
Interest and investment income	1,674	452	467	445	575
Interest expense	(16,293)	(17,401)	(16,310)	(20,191)	(20,009)
Interest expense - amortization of deferred financing costs	(709)	(709)	(715)	(731)	(749)
Equity in income (loss) of real estate ventures	(6,924)	(8,702)	(5,788)	(2,203)	(1,891)
Net gain (loss) on disposition of real estate	74	14,974	271,901	-	2,586
Net gain on sale of undepreciated real estate	1,993	-	-	201	-
Net gain on real estate venture transactions	-	-	75	-	-
<b>Net income (loss) before income taxes</b>	<b>6,983</b>	<b>19,086</b>	<b>276,135</b>	<b>3,790</b>	<b>8,091</b>
Income tax (provision) benefit	(19)	-	(2)	230	(4)
<b>Net income (loss)</b>	<b>6,964</b>	<b>19,086</b>	<b>276,133</b>	<b>4,020</b>	<b>8,087</b>
Net (income) loss attributable to noncontrolling interests	(43)	(98)	(1,612)	(24)	(65)
<b>Net income (loss) attributable to Brandywine Realty Trust</b>	<b>6,921</b>	<b>18,988</b>	<b>274,521</b>	<b>3,996</b>	<b>8,022</b>
Nonforfeitable dividends allocated to unvested restricted shareholders	(146)	(93)	(93)	(93)	(131)
<b>Net income (loss) attributable to common shareholders</b>	<b>\$ 6,775</b>	<b>\$ 18,895</b>	<b>\$ 274,428</b>	<b>\$ 3,903</b>	<b>\$ 7,891</b>
<b>Per Share Data</b>					
Basic income (loss) per common share	<b>\$ 0.04</b>	<b>\$ 0.11</b>	<b>\$ 1.61</b>	<b>\$ 0.02</b>	<b>\$ 0.04</b>
Basic weighted-average shares outstanding	170,624,741	170,572,964	170,573,028	170,518,095	176,069,968
Diluted income (loss) per common share	<b>\$ 0.04</b>	<b>\$ 0.11</b>	<b>\$ 1.60</b>	<b>\$ 0.02</b>	<b>\$ 0.04</b>
Diluted weighted-average shares outstanding	171,636,120	171,071,849	171,026,492	170,770,078	176,653,459



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		
	2021	2020	Variance	% Change	2021	2020	2021	2020	2021	2020	2021	2020	Variance
<b>Revenue</b>													
Rents													
Cash	\$ 79,513	\$ 80,501	\$ (988)	-1.2%	\$ 1,975	\$ 769	\$ 123	\$ 2,080	\$ 2,193	\$ 21,001	\$ 83,804	\$ 104,351	\$ (20,547)
Tenant reimbursements & billings	20,974	21,822	(848)	-3.9%	824	620	11	90	256	6,347	22,065	28,879	(6,814)
Straight-line	3,386	2,764	622	22.5%	932	113	1	(3)	(95)	(55)	4,224	2,819	1,405
Above/below-market rent amortization	970	1,295	(325)	-25.1%	382	95	-	31	-	74	1,352	1,495	(143)
Termination fees and bad debt expense	2,033	980	1,053	107.4%	-	(148)	-	398	6	430	2,039	1,660	379
<b>Total rents</b>	<b>106,876</b>	<b>107,362</b>	<b>(486)</b>	<b>-0.5%</b>	<b>4,113</b>	<b>1,449</b>	<b>135</b>	<b>2,596</b>	<b>2,360</b>	<b>27,797</b>	<b>113,484</b>	<b>139,204</b>	<b>(25,720)</b>
Third party mgt fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	6,651	4,954	6,651	4,954	1,697
Other	207	285	(78)	-27.4%	6	-	-	-	421	645	634	930	(296)
<b>Total revenue</b>	<b>107,083</b>	<b>107,647</b>	<b>(564)</b>	<b>-0.5%</b>	<b>4,119</b>	<b>1,449</b>	<b>135</b>	<b>2,596</b>	<b>9,432</b>	<b>33,396</b>	<b>120,769</b>	<b>145,088</b>	<b>(24,319)</b>
<b>Property operating expenses</b>	<b>26,863</b>	<b>28,031</b>	<b>(1,168)</b>	<b>-4.2%</b>	<b>1,222</b>	<b>724</b>	<b>(460)</b>	<b>221</b>	<b>1,310</b>	<b>8,485</b>	<b>28,935</b>	<b>37,461</b>	<b>(8,526)</b>
<b>Real estate taxes</b>	<b>12,895</b>	<b>12,666</b>	<b>229</b>	<b>1.8%</b>	<b>206</b>	<b>175</b>	<b>899</b>	<b>487</b>	<b>761</b>	<b>3,459</b>	<b>14,761</b>	<b>16,787</b>	<b>(2,026)</b>
<b>Third party management expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,978</b>	<b>2,662</b>	<b>2,978</b>	<b>2,662</b>	<b>316</b>
<b>Net operating income</b>	<b>\$ 67,325</b>	<b>\$ 66,950</b>	<b>\$ 375</b>	<b>0.6%</b>	<b>\$ 2,691</b>	<b>\$ 550</b>	<b>\$ (304)</b>	<b>\$ 1,888</b>	<b>\$ 4,383</b>	<b>\$ 18,790</b>	<b>\$ 74,095</b>	<b>\$ 88,178</b>	<b>\$ (14,083)</b>
<b>Net operating income, excl. other items (4)</b>	<b>\$ 65,085</b>	<b>\$ 65,685</b>	<b>\$ (600)</b>	<b>-0.9%</b>	<b>\$ 2,685</b>	<b>\$ 698</b>	<b>\$ (304)</b>	<b>\$ 1,490</b>	<b>\$ 3,956</b>	<b>\$ 17,715</b>	<b>\$ 71,422</b>	<b>\$ 85,588</b>	<b>\$ (14,166)</b>
Number of properties	73	73			3		5						
Square feet (in thousands)	12,491	12,491			458		702						
Occupancy % (end of period)	90.1%	93.0%			94.6%								
NOI margin, excl. term fees, 3rd party and other revenues	62.1%	61.7%											
Expense recovery ratio	52.8%	53.6%											

	2021	2020	Variance	% Change
<b>Net operating income</b>	\$ 67,325	\$ 66,950	\$ 375	0.6%
Less: Straight line rents & other	(3,247)	(2,272)	(975)	42.9%
Less: Above/below market rent amortization	(970)	(1,295)	325	-25.1%
Add: Amortization of tenant inducements	193	202	(9)	-4.5%
Add: Non-cash ground rent expense	208	211	(3)	-1.4%
<b>Cash - Net operating income</b>	<b>\$ 63,509</b>	<b>\$ 63,796</b>	<b>\$ (287)</b>	<b>-0.4%</b>
<b>Cash - Net operating income, excl. other items (4)</b>	<b>\$ 61,130</b>	<b>\$ 62,039</b>	<b>\$ (909)</b>	<b>-1.5%</b>

(1) Includes The Bulletin Building in Philadelphia, Pennsylvania (RC), 426 West Lancaster Avenue in Devon, Pennsylvania (RC), and 1505-11 Race Street in Philadelphia, Pennsylvania (RA).

(2) Includes 3000 Market Street in Philadelphia, Pennsylvania (Redev), 250 King of Prussia Road in Radnor, Pennsylvania (Redev), 405 Colorado Street in Austin, Texas (Dev), 2340 Dulles Corner Boulevard in Herndon, Virginia (Redev), and The Lift Parking in Philadelphia, Pennsylvania (Redev).

(3) Consists of property dispositions, assets held for sale, the parking operations of pre-development projects, the residential and retail components of the FMC Tower in Philadelphia, Pennsylvania and normal intercompany eliminating entries.

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

	Three Months Ended				
	03/31/2021	12/31/2020	09/30/2020	06/30/2020	03/31/2020
<b>Net income (loss)</b>	<b>\$ 6,964</b>	<b>\$ 19,086</b>	<b>\$ 276,133</b>	<b>\$ 4,020</b>	<b>\$ 8,087</b>
Add (deduct):					
Net (gain) loss on disposition of real estate	(74)	(14,974)	(271,901)	-	(2,586)
Net gain on real estate venture transactions	-	-	(75)	-	-
Income tax provision (benefit)	19	-	2	(230)	4
Interest expense	16,293	17,401	16,310	20,191	20,009
Interest expense - amortization of deferred financing costs	709	709	715	731	749
Interest expense - share of unconsolidated real estate ventures	3,784	3,646	3,378	2,052	1,776
Depreciation and amortization	40,343	42,969	43,533	49,743	52,038
Depreciation and amortization - share of unconsolidated real estate ventures	13,731	15,048	13,014	4,630	4,599
<b>NAREIT EBITDAre</b>	<b>\$ 81,769</b>	<b>\$ 83,885</b>	<b>\$ 81,109</b>	<b>\$ 81,137</b>	<b>\$ 84,676</b>
<b>Capital market, transactional and other items</b>					
Net gain on sale of undepreciated real estate	(1,993)	-	-	(201)	-
Stock-based compensation costs	2,692	1,130	1,068	2,127	2,360
Preferred equity partners' share of EBITDA	441	330	(314)	-	-
Partners' share of consolidated real estate ventures interest expense	(1)	(1)	(1)	(24)	(24)
Partners' share of consolidated real estate ventures depreciation and amortization	(5)	(5)	(5)	(59)	(60)
<b>EBITDA, excluding capital market, transactional and other items</b>	<b>\$ 82,903</b>	<b>\$ 85,339</b>	<b>\$ 81,857</b>	<b>\$ 82,980</b>	<b>\$ 86,952</b>
<b>EBITDA, excluding capital market, transactional and other items/Total revenue</b>	<b>68.6%</b>	<b>67.3%</b>	<b>64.9%</b>	<b>60.6%</b>	<b>59.9%</b>
Interest expense (from above)	16,293	17,401	16,310	20,191	20,009
Non-recurring non-cash interest expense recovery	-	-	1,980	-	-
Interest expense - share of unconsolidated real estate ventures	3,784	3,646	3,378	2,052	1,776
Interest expense - partners' share of consolidated real estate ventures	(1)	(1)	(1)	(24)	(24)
<b>Total interest expense</b>	<b>(a) \$ 20,076</b>	<b>\$ 21,046</b>	<b>\$ 21,667</b>	<b>\$ 22,219</b>	<b>\$ 21,761</b>
Scheduled mortgage principal payments	-	170	997	1,964	1,945
Scheduled mortgage principle payments - share of unconsolidated real estate ventures	1,052	1,042	690	-	-
<b>Total scheduled mortgage principal payments</b>	<b>(b) \$ 1,052</b>	<b>\$ 1,212</b>	<b>\$ 1,687</b>	<b>\$ 1,964</b>	<b>\$ 1,945</b>
<b>EBITDA (excluding capital market, transactional and other items) coverage ratios:</b>					
Interest coverage ratio = EBITDA divided by (a)	4.1	4.1	3.8	3.7	4.0
Debt service coverage ratio = EBITDA divided by (a) + (b)	3.9	3.8	3.5	3.4	3.7
<b>Capitalized interest</b>	<b>\$ 1,421</b>	<b>\$ 1,188</b>	<b>\$ 1,121</b>	<b>\$ 1,140</b>	<b>\$ 1,201</b>

	Three Months Ended					
	03/31/2021	12/31/2020	09/30/2020	06/30/2020	03/31/2020	
<b>Net income (loss) attributable to common shareholders</b>	\$ 6,775	\$ 18,895	\$ 274,428	\$ 3,903	\$ 7,891	
Add (deduct):						
Net income (loss) attributable to noncontrolling interests - LP units	44	98	1,614	14	53	
Nonforfeitable dividends allocated to unvested restricted shareholders	146	93	93	93	131	
Net gain on real estate venture transactions	-	-	(75)	-	-	
Net (gain) loss on disposition of real estate	(74)	(14,974)	(271,901)	-	(2,586)	
Depreciation and amortization:						
Real property	31,534	33,851	34,479	37,194	38,353	
Leasing cost including acquired intangibles	8,280	8,604	8,542	12,045	13,199	
Company's share of unconsolidated real estate ventures	13,731	15,048	13,014	4,630	4,599	
Partners' share of consolidated joint ventures	(5)	(5)	(5)	(59)	(60)	
<b>Funds from operations</b>	<b>60,431</b>	<b>61,610</b>	<b>60,189</b>	<b>57,820</b>	<b>61,580</b>	
Funds from operations allocable to unvested restricted shareholders	(213)	(176)	(172)	(167)	(190)	
<b>Funds from operations available to common share and unit holders (FFO)</b>	<b>\$ 60,218</b>	<b>\$ 61,434</b>	<b>\$ 60,017</b>	<b>\$ 57,653</b>	<b>\$ 61,390</b>	
<b>FFO per share - basic / fully diluted</b>	<b>\$ 0.35</b>	<b>\$ 0.36</b>	<b>\$ 0.35</b>	<b>\$ 0.34</b>	<b>\$ 0.35</b>	
Plus: Capital market, transactional items and other (1)	\$ (1,993)	\$ -	\$ (1,980)	\$ (66)	\$ -	
FFO, excluding capital market, transactional items and other (1)	\$ 58,225	\$ 61,434	\$ 58,037	\$ 57,587	\$ 61,390	
<b>FFO per share, excl. capital market, transactional items and other – fully diluted (1)</b>	<b>\$ 0.34</b>	<b>\$ 0.36</b>	<b>\$ 0.34</b>	<b>\$ 0.34</b>	<b>\$ 0.35</b>	
Weighted-average shares/units outstanding - fully diluted	172,617,754	172,053,483	172,008,126	171,751,712	177,635,093	
<b>Distributions paid per common share</b>	<b>\$ 0.19</b>	<b>\$ 0.19</b>	<b>\$ 0.19</b>	<b>\$ 0.19</b>	<b>\$ 0.19</b>	
<b>FFO payout ratio (distributions paid per common share / FFO per diluted share)</b>	<b>54.3%</b>	<b>52.8%</b>	<b>54.3%</b>	<b>55.9%</b>	<b>54.3%</b>	
<b>FFO payout ratio, excluding capital market, transactional items and other (1)</b>	<b>55.9%</b>	<b>52.8%</b>	<b>55.9%</b>	<b>55.9%</b>	<b>54.3%</b>	

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

Net gain on sale of undepreciated real estate	\$ (1,993)	\$ -	\$ -	\$ (201)	\$ -
Liability management (buybacks, tenders and prepayments) (2)	-	-	(1,980)	135	-
<b>Total capital market and transactional items</b>	<b>\$ (1,993)</b>	<b>\$ -</b>	<b>\$ (1,980)</b>	<b>\$ (66)</b>	<b>\$ -</b>

(2) Q2 2020 includes costs related to the sale of interest rate cap at the MAP Venture. Q3 2020 includes non-cash reduction to interest expense related to recapitalization of Two Logan Square.

	Three Months Ended					
	03/31/2021	12/31/2020	09/30/2020	06/30/2020	03/31/2020	
<b>Funds from operations available to common share and unit holders</b>	<b>\$ 60,218</b>	<b>\$ 61,434</b>	<b>\$ 60,017</b>	<b>\$ 57,653</b>	<b>\$ 61,390</b>	
Add (deduct) certain items:						
Rental income from straight-line rent net of straight-line rent termination fees	(4,085)	(5,840)	(4,487)	(2,229)	(2,188)	
Amortization of tenant inducements	193	239	237	278	310	
Deferred market rental income	(1,351)	(1,210)	(1,040)	(1,123)	(1,495)	
Company's share of unconsolidated REVs' straight-line & deferred market rent	(2,995)	(2,953)	(1,860)	207	742	
Straight-line ground rent expense	350	362	363	363	366	
Stock-based compensation costs	2,692	1,130	1,068	2,127	2,360	
Fair market value amortization - mortgage notes payable	-	(25)	21	94	94	
Net gain on sale of undepreciated real estate	(1,993)	-	-	(201)	-	
Income tax provision (benefit)	19	-	2	(230)	4	
Sub-total certain items	(7,170)	(8,297)	(5,696)	(714)	193	
Less: Revenue maintaining capital expenditures:						
Building improvements	(1,824)	(1,742)	(2,188)	(1,092)	(1,988)	
Tenant improvements	(2,584)	(2,927)	(10,733)	(6,292)	(8,072)	
Lease commissions	(2,207)	(453)	(2,652)	(6,158)	(3,241)	
Total revenue maintaining capital expenditures	\$ (6,615)	\$ (5,122)	\$ (15,573)	\$ (13,542)	\$ (13,301)	
<b>Cash available for distribution (CAD)</b>	<b>\$ 46,433</b>	<b>\$ 48,015</b>	<b>\$ 38,748</b>	<b>\$ 43,397</b>	<b>\$ 48,282</b>	
<b>Distributions paid to common shareholders (a)</b>	<b>32,688</b>	<b>32,688</b>	<b>32,688</b>	<b>32,686</b>	<b>33,809</b>	
<b>Distributions paid per common share</b>	<b>\$ 0.19</b>	<b>\$ 0.19</b>	<b>\$ 0.19</b>	<b>\$ 0.19</b>	<b>\$ 0.19</b>	
<b>CAD payout ratio (Distributions paid per common share / CAD)</b>	<b>70.4%</b>	<b>68.1%</b>	<b>84.4%</b>	<b>75.3%</b>	<b>70.0%</b>	
Development/Redevelopment capital expenditures	\$ (13,020)	\$ (16,986)	\$ (21,800)	\$ (18,853)	\$ (29,409)	
Revenue creating capital expenditures	\$ (3,132)	\$ (6,112)	\$ (7,161)	\$ (9,096)	\$ (5,495)	

(a) Reflects dividends paid.



	03/31/2021	12/31/2020	09/30/2020	06/30/2020	03/31/2020
<b>Assets</b>					
Real estate investments					
Operating properties	\$ 3,386,559	\$ 3,474,109	\$ 3,715,765	\$ 3,650,521	\$ 4,004,118
Accumulated depreciation	(900,167)	(896,561)	(980,664)	(957,189)	(992,997)
Right of use asset - operating leases	20,810	20,977	21,145	21,315	21,485
Operating real estate investments, net	2,507,202	2,598,525	2,756,246	2,714,647	3,032,606
Construction-in-progress	264,529	210,311	186,853	235,475	193,160
Land held for development	116,902	117,984	115,474	112,420	108,213
Prepaid leasehold interests in land held for development, net	27,762	39,185	39,287	39,389	39,490
Real estate investments, net	2,916,395	2,966,005	3,097,860	3,101,931	3,373,469
Assets held for sale, net	7,349	7,349	7,349	300,483	10,698
Cash and cash equivalents	45,717	46,344	62,256	44,819	52,702
Accounts receivable, net	14,665	13,536	20,433	18,823	16,928
Accrued rent receivable, net	159,175	155,372	159,952	177,124	175,277
Investment in real estate ventures, at equity	433,046	401,327	377,486	118,558	119,998
Deferred costs, net	83,839	84,856	90,601	87,811	94,336
Intangible assets, net	43,883	48,570	50,715	55,262	75,670
Other assets	185,844	176,747	124,408	117,959	126,264
<b>Total assets</b>	<b>\$ 3,889,913</b>	<b>\$ 3,900,106</b>	<b>\$ 3,991,060</b>	<b>\$ 4,022,770</b>	<b>\$ 4,045,342</b>
<b>Liabilities and equity</b>					
Mortgage notes payable, net	\$ -	\$ -	\$ 88,913	\$ 89,435	\$ 312,001
Unsecured credit facility	13,000	-	-	61,000	50,000
Unsecured term loan, net	249,215	249,084	248,953	248,823	248,692
Unsecured senior notes, net	1,581,378	1,581,511	1,581,645	1,581,777	1,581,907
Accounts payable and accrued expenses	119,208	121,982	117,248	113,826	109,755
Distributions payable	32,763	32,706	32,705	32,747	32,692
Deferred income, gains and rent	22,416	21,396	25,070	24,984	34,673
Acquired lease intangibles, net	17,073	18,448	17,500	18,577	20,605
Liabilities related to assets held for sale, net	-	-	-	225,993	-
Lease liability - operating leases	22,810	22,758	22,707	22,655	22,606
Other liabilities	49,796	47,573	40,537	32,104	28,597
<b>Total liabilities</b>	<b>\$ 2,107,659</b>	<b>\$ 2,095,458</b>	<b>\$ 2,175,278</b>	<b>\$ 2,451,921</b>	<b>\$ 2,441,528</b>
<b>Brandywine Realty Trust's equity:</b>					
Common shares	1,707	1,707	1,707	1,707	1,710
Additional paid-in-capital	3,140,456	3,138,152	3,136,851	3,135,590	3,140,194
Deferred compensation payable in common shares	17,658	17,516	17,516	17,516	17,012
Common shares in grantor trust	(17,658)	(17,516)	(17,516)	(17,516)	(17,012)
Cumulative earnings	1,117,004	1,110,083	1,091,095	816,574	812,578
Accumulated other comprehensive loss	(6,469)	(7,561)	(8,749)	(9,970)	(10,195)
Cumulative distributions	(2,480,811)	(2,448,238)	(2,415,736)	(2,383,273)	(2,350,733)
<b>Total Brandywine Realty Trust's equity</b>	<b>1,771,887</b>	<b>1,794,143</b>	<b>1,805,168</b>	<b>1,560,628</b>	<b>1,593,554</b>
Noncontrolling interests	10,367	10,505	10,614	10,221	10,260
<b>Total equity</b>	<b>\$ 1,782,254</b>	<b>\$ 1,804,648</b>	<b>\$ 1,815,782</b>	<b>\$ 1,570,849</b>	<b>\$ 1,603,814</b>
<b>Total liabilities and equity</b>	<b>\$ 3,889,913</b>	<b>\$ 3,900,106</b>	<b>\$ 3,991,060</b>	<b>\$ 4,022,770</b>	<b>\$ 4,045,342</b>

	03/31/2021	12/31/2020	09/30/2020	06/30/2020	03/31/2020
High closing price of common shares	\$ 13.92	\$ 12.27	\$ 11.75	\$ 12.20	\$ 16.24
Low closing price of common shares	\$ 11.00	\$ 8.61	\$ 9.65	\$ 8.41	\$ 7.85
End of period closing market price	\$ 12.91	\$ 11.91	\$ 10.34	\$ 10.89	\$ 10.52
Dividends paid per common share	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19
Dividend yield (based on annualized dividend paid)	5.9%	6.4%	7.4%	7.0%	7.2%
Net book value per share (fully diluted, end of period)	\$ 10.30	\$ 10.47	\$ 10.54	\$ 9.12	\$ 9.28
<b>Total cash and cash equivalents</b>	<b>\$ 45,717</b>	<b>\$ 46,344</b>	<b>\$ 62,256</b>	<b>\$ 44,819</b>	<b>\$ 52,702</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	(13,000)	-	-	(61,000)	(50,000)
less: Holdback for letters of credit	(1,305)	(1,555)	(1,555)	(1,722)	(1,722)
<b>Net potential available under current credit facilities</b>	<b>\$ 585,695</b>	<b>\$ 598,445</b>	<b>\$ 598,445</b>	<b>\$ 537,278</b>	<b>\$ 548,278</b>
<b>Total equity market capitalization (end of period)</b>					
Basic common shares	169,551,474	169,412,470	169,412,470	169,412,470	169,848,204
Unvested restricted shares	770,988	488,735	488,735	488,842	689,184
Partnership units outstanding	981,634	981,634	981,634	981,634	981,634
Options and other contingent securities	1,761,223	1,454,513	1,438,422	1,270,283	1,254,602
<b>Fully diluted common shares (end of period)</b>	<b>173,065,319</b>	<b>172,337,352</b>	<b>172,321,261</b>	<b>172,153,229</b>	<b>172,773,624</b>
Value of common stock (fully diluted, end of period)	\$ 2,234,273	\$ 2,052,538	\$ 1,781,802	\$ 1,874,749	\$ 1,817,579
<b>Total equity market capitalization (fully diluted, end of period)</b>	<b>\$ 2,234,273</b>	<b>\$ 2,052,538</b>	<b>\$ 1,781,802</b>	<b>\$ 1,874,749</b>	<b>\$ 1,817,579</b>
Total debt excluding unamortized premiums, discounts and deferred financing costs	\$ 1,841,610	\$ 1,828,610	\$ 1,917,498	\$ 2,201,138	\$ 2,192,102
less: Cash and cash equivalents	(45,717)	(46,344)	(62,256)	(44,819)	(52,702)
Net debt	1,795,893	1,782,266	1,855,242	2,156,319	2,139,400
Total equity market capitalization (fully diluted, end of period)	2,234,273	2,052,538	1,781,802	1,874,749	1,817,579
<b>Total market capitalization</b>	<b>\$ 4,030,166</b>	<b>\$ 3,834,804</b>	<b>\$ 3,637,044</b>	<b>\$ 4,031,068</b>	<b>\$ 3,956,979</b>
<b>Net debt to total market capitalization</b>	<b>44.6%</b>	<b>46.5%</b>	<b>51.0%</b>	<b>53.5%</b>	<b>54.1%</b>
<b>Total gross assets (excl. cash &amp; cash equiv.)</b>	<b>\$ 4,744,363</b>	<b>\$ 4,750,323</b>	<b>\$ 4,909,468</b>	<b>\$ 4,935,140</b>	<b>\$ 4,985,637</b>
<b>Net debt to total gross assets (excl. cash and cash equivalents)</b>	<b>37.9%</b>	<b>37.5%</b>	<b>37.8%</b>	<b>43.7%</b>	<b>42.9%</b>
Annualized quarterly EBITDA, excluding capital market and transactional items	\$ 331,612	\$ 341,356	\$ 327,428	\$ 331,920	\$ 347,808
Ratio of net debt (including the Company's share of unconsolidated R/E venture net debt) to annualized quarterly EBITDA, excluding capital market transaction items & including Preferred Shares	6.5	6.3	6.7	7.0	6.7
Ratio of net debt to annualized quarterly wholly owned EBITDA, excluding capital market transaction items, Preferred Shares & the Company's share of unconsolidated R/E venture debt	6.2	5.9	6.5	6.9	6.5

	03/31/2021	12/31/2020	09/30/2020	06/30/2020	03/31/2020
Fixed rate debt	\$ 1,500,000	\$ 1,500,000	\$ 1,588,888	\$ 1,811,528	\$ 1,813,492
Fixed rate debt (variable rate debt swapped to fixed rate)	250,000	275,774	275,774	275,774	275,774
Variable rate debt - unhedged	91,610	52,836	52,836	113,836	102,836
<b>Total debt (excluding unamortized premiums &amp; discounts)</b>	<b>\$ 1,841,610</b>	<b>\$ 1,828,610</b>	<b>\$ 1,917,498</b>	<b>\$ 2,201,138</b>	<b>\$ 2,192,102</b>
% Fixed rate debt	81.5%	82.0%	82.8%	82.3%	82.7%
% Fixed rate debt (variable rate debt swapped to fixed)	13.6%	15.1%	14.4%	12.5%	12.6%
% Variable rate debt - unhedged	5.0%	2.9%	2.8%	5.2%	4.7%
<b>Total debt (excluding premiums &amp; discounts)</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Secured mortgage debt	\$ -	\$ -	\$ 88,888	\$ 311,528	\$ 313,492
Unsecured debt	1,841,610	1,828,610	1,828,610	1,889,610	1,878,610
<b>Total debt (excluding premiums &amp; discounts)</b>	<b>\$ 1,841,610</b>	<b>\$ 1,828,610</b>	<b>\$ 1,917,498</b>	<b>\$ 2,201,138</b>	<b>\$ 2,192,102</b>
% Secured mortgage debt	0.0%	0.0%	4.6%	14.2%	14.3%
% Unsecured debt	100.0%	100.0%	95.4%	85.8%	85.7%
<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>\$ 4,744,363</b>	<b>\$ 4,750,323</b>	<b>\$ 4,909,468</b>	<b>\$ 4,935,140</b>	<b>\$ 4,985,637</b>
% Secured mortgage debt	0.0%	0.0%	1.8%	6.3%	6.3%
% Unsecured debt	38.8%	38.5%	37.3%	38.3%	37.7%
less: cash and cash equivalents	(1.0%)	(1.0%)	(1.3%)	(0.9%)	(1.1%)
<b>Net debt to total gross assets, excluding cash and cash equivalents</b>	<b>37.9%</b>	<b>37.5%</b>	<b>37.8%</b>	<b>43.7%</b>	<b>42.9%</b>
Weighted-average interest rate on mortgage notes payable	N/A	N/A	4.03%	4.05%	4.05%
Weighted-average interest rate on unsecured senior debt (including swap costs)	3.72%	3.76%	3.76%	3.70%	3.76%
Weighted-average maturity on mortgage notes payable	N/A	N/A	0.1 years	2.0 years	2.3 years
Weighted-average maturity on unsecured senior debt	5.2 years	5.4 years	5.7 years	5.8 years	6.0 years
Weighted-aver. interest rate on fixed rate debt (includes var. rate swapped to fixed)	3.83%	3.83%	3.84%	3.86%	3.86%
Weighted-average interest rate on variable rate debt	1.59%	1.48%	1.54%	1.76%	2.62%
Weighted-average maturity on fixed rate debt (includes variable rate swapped to fixed)	4.8 years	5.2 years	5.2 years	5.1 years	5.3 years
Weighted-average maturity on variable rate debt	12.5 years	14.6 years	14.9 years	8.1 years	9.0 years

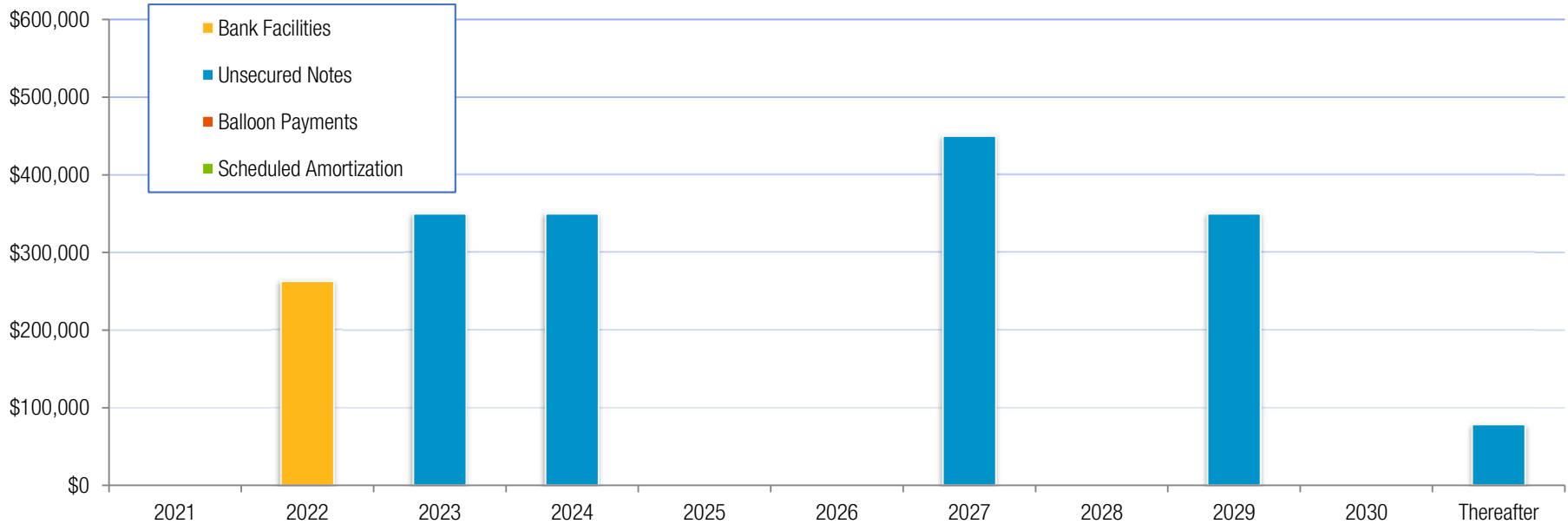
Debt Instrument	Maturity Date	Stated Rate (1)	Effective Rate (1)	03/31/2021 Balance	12/31/2020 Balance	03/31/2021 Percent of total indebtedness
<b>Unsecured senior notes payable</b>						
\$350 MM Notes due 2023	February 15, 2023	3.950%	3.865%	\$ 350,000	\$ 350,000	19.0%
\$350 MM Notes due 2024	October 1, 2024	4.100%	3.781%	350,000	350,000	19.0%
\$450 MM Notes due 2027	November 15, 2027	3.950%	4.025%	450,000	450,000	24.4%
\$350 MM Notes due 2029	October 1, 2029	4.550%	4.300%	350,000	350,000	19.0%
\$27.1 MM Trust Preferred I - Indenture IA	March 30, 2035	LIBOR + 1.250%	1.490%	27,062	27,062	1.5%
\$25.8 MM Trust Preferred I - Indenture IB	April 30, 2035	LIBOR + 1.250%	1.455%	25,774	25,774	1.4%
\$25.8 MM Trust Preferred II - Indenture II	July 30, 2035	LIBOR + 1.250%	1.455%	25,774	25,774	1.4%
<b>Total unsecured senior notes payable</b>	<b>5.8</b> <b>(wtd-avg maturity)</b>		<b>3.869%</b> <b>(wtd-avg effective rate)</b>	<b>1,578,610</b>	<b>1,578,610</b>	<b>85.6%</b>
Net original issue premium/(discount)				9,650	10,137	0.5%
Unsecured deferred financing costs				(6,882)	(7,236)	(0.4%)
<b>Total unsecured senior notes payable including original issue premium/(discount) and deferred financing costs</b>				<b>1,581,378</b>	<b>1,581,511</b>	<b>85.8%</b>
<b>Unsecured bank facilities</b>						
\$600 MM Revolving Credit Facility (2)	July 15, 2022	LIBOR + 1.100%	1.209%	13,000	-	0.7%
\$250 MM Seven-year Term Loan - Swapped to fixed (3)	October 8, 2022	LIBOR + 1.250%	2.868%	250,000	250,000	13.6%
<b>Total unsecured bank facilities</b>	<b>1.5</b> <b>(wtd-avg maturity)</b>		<b>2.840%</b> <b>(wtd-avg effective rate)</b>	<b>263,000</b>	<b>250,000</b>	<b>14.3%</b>
Unsecured deferred financing costs				(785)	(916)	(0.0%)
<b>Total unsecured bank facilities including deferred financing costs</b>				<b>262,215</b>	<b>249,084</b>	<b>14.2%</b>
<b>Total debt</b>	<b>5.2</b> <b>(wtd-avg maturity)</b>		<b>3.722%</b> <b>(wtd-avg effective rate)</b>	<b>1,841,610</b>	<b>1,828,610</b>	<b>99.9%</b>
Net original issue premium/(discount)				9,650	10,137	0.5%
Unsecured deferred financing costs				(7,667)	(8,152)	(0.4%)
<b>Total debt, including net premium/(discount) and deferred financing costs</b>				<b>\$ 1,843,593</b>	<b>\$ 1,830,595</b>	<b>100.0%</b>

(See page 32 for footnotes)



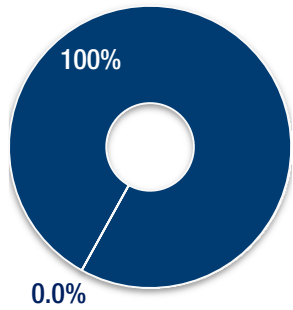
Maturity Schedule By Year	Unsecured Debt		Total	Percent of Debt Maturing	Weighted Average Interest (5)
	Bank Facilities	Senior Notes			
2021	-	-	-	0.0%	0.000%
2022	263,000	-	263,000	14.3%	2.840%
2023	-	350,000	350,000	19.0%	3.865%
2024	-	350,000	350,000	19.0%	3.781%
2025	-	-	-	0.0%	0.000%
2026	-	-	-	0.0%	0.000%
2027	-	450,000	450,000	24.4%	4.025%
2028	-	-	-	0.0%	0.000%
2029	-	350,000	350,000	19.0%	4.300%
2030	-	-	-	0.0%	0.000%
Thereafter	-	78,610	78,610	4.3%	1.467%
<b>Total</b>	<b>\$ 263,000</b>	<b>\$ 1,578,610</b>	<b>\$ 1,841,610</b>	<b>100.0%</b>	<b>3.722%</b>

- (1) The stated rate for unsecured debt and mortgage notes represents its face coupon. The effective rate for unsecured notes and bank facilities incorporates original issue discounts, hedge amortization and the effect of floating to fixed-interest rate swaps. The effective rate for mortgage notes represents the rate incorporating any fair market value adjustments.
- (2) On July 17, 2018, we amended the revolving credit facility to (i) extend the maturity date from May 15, 2019 to July 15, 2022, with two six-month extensions at our election subject to specified conditions and subject to payment of an extension fee; (ii) reduced the interest rate margins applicable to Eurodollar loans to a range between 0.775% and 1.45% per annum depending on our credit rating; (iii) provide for an additional interest rate option based on a floating Libor rate; and (iv) remove the covenant requiring us to maintain a minimum net worth.
- (3) On December 13, 2018, we amended and restated our \$250.0 million ten-year term loan maturing on October 8, 2022. In connection with the terms of the amendment, the loan now bears interest at LIBOR + 1.25% and remains swapped to a 2.868% fixed rate through October 8, 2022.
- (4) Excludes the effect of any net premium/(discount) on balances or rates.
- (5) The weighted average calculations include variable rate debt at current rates.



% of total	0.0%	14.3%	19.0%	19.0%	0.0%	0.0%	24.4%	0.0%	19.0%	0.0%	4.3%
Expiring rate	0.00%	2.84%	3.87%	3.78%	0.00%	0.00%	4.03%	0.00%	4.30%	0.00%	1.47%

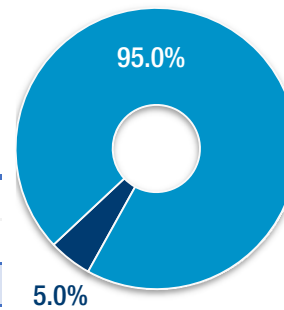
Unsecured and Secured Debt



■ Unsecured  
■ Secured

Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Unsecured	\$ 1,841,610	3.722%	5.2
Secured	-	0.000%	0.0
<b>Total</b>	<b>\$ 1,841,610</b>	<b>3.722%</b>	<b>5.2</b>

Floating and Fixed Rate Debt



■ Floating ■ Fixed

Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Floating	\$ 91,610	1.586%	12.5
Fixed	1,750,000	3.834%	4.8
<b>Total</b>	<b>\$ 1,841,610</b>	<b>3.722%</b>	<b>5.2</b>

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

## Revolving Credit Agreement dated July 17, 2018 and Amended and Restated Term Loan C Agreement dated December 13, 2018

Covenant	Required	3/31/2021	12/31/2020	9/30/2020	6/30/2020	3/31/2020
Fixed Charge Coverage Ratio	$\geq 1.50x$	3.94x	3.52x	3.72x	3.37x	3.59x
Leverage Ratio	$\leq 60\%$ *	40.5%	40.4%	40.7%	42.6%	41.7%
Unsecured Debt Limitation	$\leq 60\%$ *	39.0%	39.0%	39.8%	41.2%	40.9%
Secured Debt Limitation	$\leq 40\%$	8.5%	8.4%	9.4%	10.6%	10.3%
Unencumbered Cash Flow	$\geq 1.75x$	3.93x	3.91x	3.85x	3.74x	3.92x

\* 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	3/31/2021	12/31/2020	09/30/2020	06/30/2020	03/31/2020
1006 (a) - Total Leverage Ratio	$< 60\%$	40.5%	40.1%	40.6%	46.2%	46.0%
1006 (b) - Debt Service Coverage Ratio	$\geq 1.50x$	4.20	4.08	4.00	3.97	4.01
1006 (c) - Secured Debt Ratio	$< 40\%$	0.0%	0.0%	1.9%	6.5%	6.5%
1006 (d) - Unencumbered Asset Ratio	$\geq 150\%$	224.1%	228.1%	228.1%	214.1%	215.1%

Unconsolidated Real Estate Ventures	Location	Initial Project Value (a)	BDN Investment @ 03/31/2021	Number of Properties	As of March 31, 2021					BDN's Share	
					Net Operating Income (Loss) (YTD)	Rentable Square Feet	Percent Occupied	Percent Leased (b)	BDN Ownership %	Net Operating Income (YTD)	Rentable Square Feet
<b>Office Properties</b>											
Commerce Square JV	Philadelphia, PA	\$ 600,000	\$ 250,421	2	\$ 7,900	1,896,142	83.1%	83.6%	70.0%	\$ 5,530	1,327,299
Mid-Atlantic Office JV	Various	192,943	32,735	12	3,981	1,128,645	86.8%	87.9%	20.0%	796	225,729
Rockpoint JV	Virginia	312,000	15,990	8	5,716	1,293,197	80.9%	81.3%	15.0%	856	193,980
Allstate DC JV	Virginia	37,888	10,302	1	353	183,618	69.8%	69.8%	50.0%	176	91,809
MAP Venture	Various	210,041	(17,223)	58	2,978	3,924,783	79.9%	80.8%	50.0%	1,489	1,962,392
<b>Total</b>						<b>8,426,385</b>	<b>81.5%</b>	<b>82.5%</b>			<b>3,801,208</b>
<b>Other</b>											
Brandywine 1919 Ventures (c)	Philadelphia, PA	126,753	15,033	1	2,065	321 Units	(d)	(d)	50.0%	1,033	160 units
4040 Wilson	Arlington, VA	217,061	34,228	1	1,600	(e)	(e)	(e)	50.0%	800	(e)
<b>Development Properties</b>											
JBG Ventures	Washington, D.C.	52,461	39,097	2	(234)	-	-	N/A	70.0%	(164)	
3025 JFK Blvd	Philadelphia, PA	34,800	35,240	1	-	-	-	N/A	55.0%	-	
<b>Total</b>			<b>\$ 415,823</b>	<b>86</b>	<b>\$ 24,359</b>					<b>\$ 10,516</b>	

- (a) Amount represents the fair value of the real estate ventures upon acquisition. For ventures that are ground up developments, the amount represents the total construction costs incurred through the date the assets are placed into service.
- (b) Includes leases entered into through April 19, 2021 that will commence subsequent to the end of the current period.
- (c) On June 26, 2018, the Company and LCOR/Calstrs each provided a \$44.4 million mortgage loan to the venture, which was recorded as a note receivable within the "Other assets" caption of the balance sheet. The total investment in the venture, including the note and equity method investment, was \$59.4 million at March 31, 2021.
- (d) As of March 31, 2021, the apartment units were 88.5% occupied. The office and retail space is fully occupied and leased (24,000 SF).
- (e) Mixed used building with 225,000 square feet of office/retail and 250 apartment units. As of March 31, 2021, the office and retail space was 61.4% leased and occupied and the residential units were 81.2% leased.

Debt Instrument	BDN Ownership Percentage	Maturity Date	Stated Rate (1)	03/31/2021 Balance	03/31/2021 BDN Share of Venture Debt
<b>Office Properties</b>					
Commerce Square JV	70%	April 5, 2023	(2)	\$ 217,664	\$ 152,365
Mid-Atlantic Office JV (6)	20%	January 9, 2024	LIBOR + 3.15%	120,831	24,166
Rockpoint JV (3)	15%	March 29, 2024	(3)	207,302	31,095
MAP Venture (4)	50%	August 1, 2023	LIBOR + 2.45%	185,000	92,500
<b>Other</b>					
Brandywine 1919 Ventures (5)	50%	June 25, 2023	4.000%	88,860	44,430
4040 Wilson (\$150,000 construction loan)	50%	December 15, 2021	LIBOR + 2.75%	142,261	71,131
<b>Total debt</b>				<b>\$ 961,918</b>	<b>\$ 415,687</b>

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

(2) The debt for this venture is comprised of two fixed rate mortgages at 3.64% and 3.96% for One Commerce Square and Two Commerce Square, respectively.

(3) On March 29, 2019, entered into first mortgage financing secured by four properties within the venture. We received \$16.7 million for our 15% share of the cash proceeds on April 1, 2019. The interest rate on this loan is LIBOR + 1.95%, capped at a total maximum interest rate of 5.45% - 6.45% over the term on the loan. On April 11, 2019, entered into second mortgage financing secured by four properties within the venture. We received an additional \$13.8 million for our 15% share of the cash proceeds on April 12, 2019. The interest rate on this loan is LIBOR + 1.80%, capped at a total maximum interest rate of 6.3% over the term of the loan.

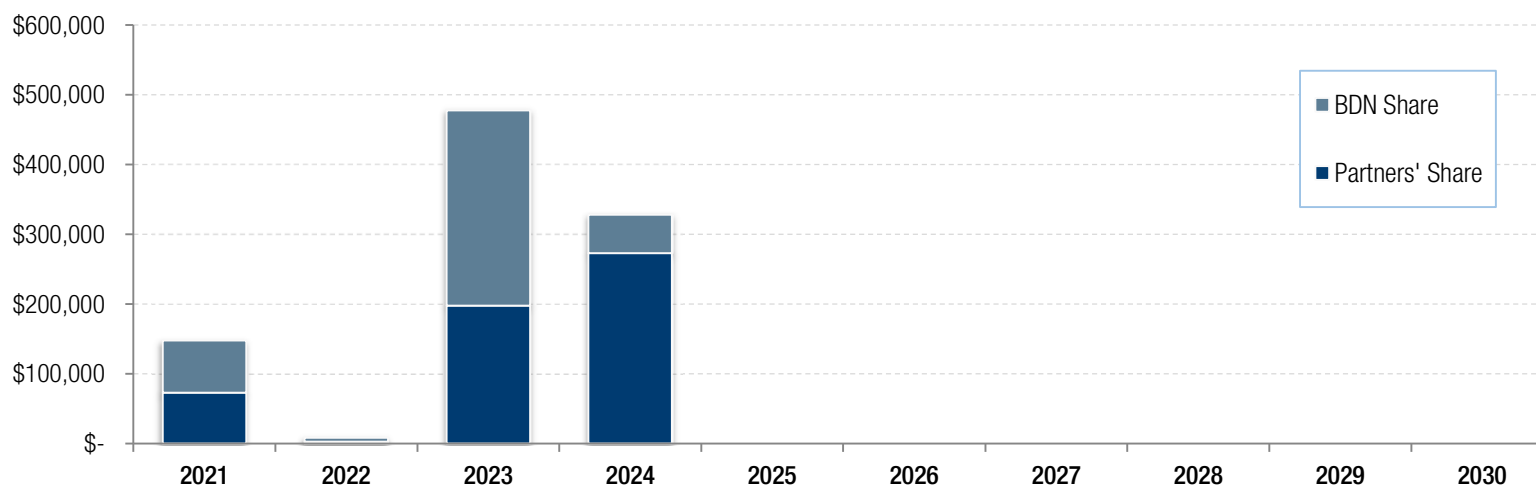
(4) The interest rate was swapped to a fixed rate of 2.66% in June 2020.

(5) On June 26, 2018, the Company and its partner, LCOR/Calstrs, each provided a \$44.4 million mortgage loan to Brandywine 1919 Ventures.

(6) The interest rate is capped at 5.6% through the maturity date of the loan.



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				
2021	5,333	142,260	147,593	72,877	74,716	18.0%	2.660%
2022	8,543	-	8,543	3,005	5,538	1.3%	3.538%
2023	2,910	474,739	477,649	197,477	280,172	67.4%	3.461%
2024	-	328,133	328,133	272,872	55,261	13.3%	2.700%
2025	-	-	-	-	-	0.0%	0.000%
2026	-	-	-	-	-	0.0%	0.000%
2027	-	-	-	-	-	0.0%	0.000%
2028	-	-	-	-	-	0.0%	0.000%
2029	-	-	-	-	-	0.0%	0.000%
2030	-	-	-	-	-	0.0%	0.000%
<b>Total</b>	<b>\$ 16,786</b>	<b>\$ 945,132</b>	<b>\$ 961,918</b>	<b>\$ 546,231</b>	<b>\$ 415,687</b>	<b>100.0%</b>	<b>3.217%</b>



% of total	18.0%	1.3%	67.4%	13.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Expiring rate	2.66%	3.54%	3.46%	2.70%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

### Equity Research Coverage

**Argus Research**

Angus Kelleher  
203-548-9892

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

Barry Oxford  
212-240-9871

**JP Morgan**

Anthony Paolone  
212-622-6682

**Raymond James & Associates**

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

**BofA Merrill Lynch**

James Feldman / Elvis Rodriguez  
646-855-5808 / 646-855-1589

**Evercore ISI**

Steve Sakwa / Brian Spahn  
212-446-9462 / 212-446-9459

**KeyBanc Capital Markets**

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

**SunTrust Robinson Humphrey, Inc.**

Michael R. Lewis / Alexei Siniakov  
212-319-5659 / 212-590-0986

**Citigroup**

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

**Green Street Advisors**

Danny Ismail  
949-640-8780

**Mizuho Securities USA, Inc.**

Omotayo Okusanya / Venkat Kommineni  
646-949-9672 / 646-949-9754

*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**

FMC Tower at Cira Centre South  
2929 Walnut Street  
Suite 1700  
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  
FMC Tower at Cira Centre South  
2929 Walnut Street  
Suite 1700  
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 three EBITDA-based coverage ratios (an interest coverage ratio; a debt service coverage ratio; and a fixed coverage ratio) and other leverage metrics, which are non-GAAP financial measures. The Company has provided these ratios so that investors may evaluate the non-GAAP ratios and the Company is providing such ratios as supplemental disclosure with respect to liquidity because the Company believes such ratios provide useful information regarding the Company’s ability to service or incur debt.

## Net Operating Income (NOI)

NOI is a 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 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 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 year from new and renewal leasing activity 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 2021 guidance, 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 generally not within our control. Such risks, uncertainties and contingencies include, among others: risks related to the impact of COVID-19 and other potential future outbreaks of infectious diseases on our financial condition, results of operations and cash flows and those of our tenants as well as on the economy and real estate and financial markets; reduced demand for office space and pricing pressures, including from competitors, 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; 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 in ability to obtain adequate insurance, including coverage for terrorist acts; asset impairments; our dependence upon certain geographic markets; changes in governmental regulations, tax laws and rates and similar matters; unexpected costs of REIT qualification compliance; and costs and disruptions as the result of a cybersecurity incident or other technology disruption.

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, 2020, filed with the Securities and Exchange Commission on February 24, 2021. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events except as required by law.