



BRANDYWINE REALTY TRUST

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(unaudited, in thousands, except shares and per share data)

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BRANDYWINE REALTY TRUST
ANALYST AND COMPANY INFORMATION

(unaudited, in thousands, except shares and per share data)

Equity Research Coverage

| | | | | |
|---|--|--|--|---|
| ARGUS RESEARCH JOHN EADE 646-747-5445 | BARCLAYS CAPITAL ROSS L. SMOTRICH / MICHAEL LEWIS 212-526-2306 / 212-526-3098 | BMO CAPITAL RICHARD ANDERSON 212-885-4180 | BofA MERRILL LYNCH JAMES FELDMAN / STEPHEN SIHELNIK 646-855-5808 / 646-855-1829 | CANTOR FITZGERALD EVAN SMITH 212-915-1220 |
| CITIGROUP MICHAEL BILERMAN / JOSH ATTIE 212-816-1383 / 212-816-1685 | GREEN STREET ADVISORS MICHAEL KNOTT / JED REAGAN 949-640-8780 | ISI GROUP GEORGE AUERBACH / STEVE SAKWA 212-446-9459 / 212-446-9462 | JMP SECURITIES MITCHELL GERMAIN 212-906-3546 | JP MORGAN ANTHONY PAOLONE / JOSEPH DAZIO 212-622-6682 / 212-622-6416 |
| KEYBANC CAPITAL MKTS JORDAN SADLER / CRAIG MAILMAN 917-368-2280 / 917-368-2316 | RAYMOND JAMES & ASSOCIATES PAUL PURYEAR / BILL CROW 727-567-2253 / 727-567-2594 | STIFEL NICOLAUS & COMPANY, INC. JOHN GUINEE / ERIN ASLAKSON 443-224-1307 / 443-224-1350 | UBS SECURITIES LLC ROSS T. NUSSBAUM 212-713-2484 | WELLS FARGO SECURITIES LLC BRENDAN MAIORANA / YOUNG KU 443-263-6516 / 443-263-6564 |

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

Company Information

| | | | | |
|---|---|---|--|--|
| Corporate Headquarters 555 East Lancaster Avenue, Suite 100 Radnor, PA 19087 610-325-5600 | Stock Exchange Listing New York Stock Exchange Trading Symbol Common Shares: BDN | Information Requests To request an Investor Relations package or annual report, please contact: IR@bdnreit.com Toll free within Canada and the United States: 866-426-5400 | Investor Relations Marge Boccuti 555 East Lancaster Avenue, Suite 100 Radnor, PA 19087 610-832-7702 | Senior Unsecured Debt Ratings Moody's: Available upon request Standard & Poor's: from the individual agency |
|---|---|---|--|--|

Common Share Information

| | 2nd Quarter 2013 | 1st Quarter 2013 | 4th Quarter 2012 | 3rd Quarter 2012 | 2nd Quarter 2012 | 1st Quarter 2012 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| High closing price | \$ 15.94 | \$ 14.85 | \$ 12.66 | \$ 12.88 | \$ 12.34 | \$ 11.48 |
| Low closing price | \$ 12.61 | \$ 12.18 | \$ 11.07 | \$ 11.28 | \$ 10.66 | \$ 9.40 |
| End of period closing price | \$ 13.52 | \$ 14.85 | \$ 12.19 | \$ 12.19 | \$ 12.34 | \$ 11.48 |
| Dividends paid per share | \$ 0.15 | \$ 0.15 | \$ 0.15 | \$ 0.15 | \$ 0.15 | \$ 0.15 |
| End of period annualized dividend yield | 4.4% | 4.0% | 4.9% | 4.9% | 4.9% | 5.2% |
| End of period outstanding shares (excluding unvested restricted shares) | 156,346,891 | 143,396,825 | 143,247,988 | 143,147,756 | 143,074,824 | 142,729,028 |

BRANDYWINE REALTY TRUST
DISCLAIMERS AND OTHER INFORMATION

(unaudited, in thousands, except shares and per share data)

Funds from Operations (FFO) and Core FFO

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

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

Cash Available for Distribution (CAD)

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

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

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

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

Net Operating Income (NOI)

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

Revenue Maintaining Capital Expenditures

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

Forward Looking Statements

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

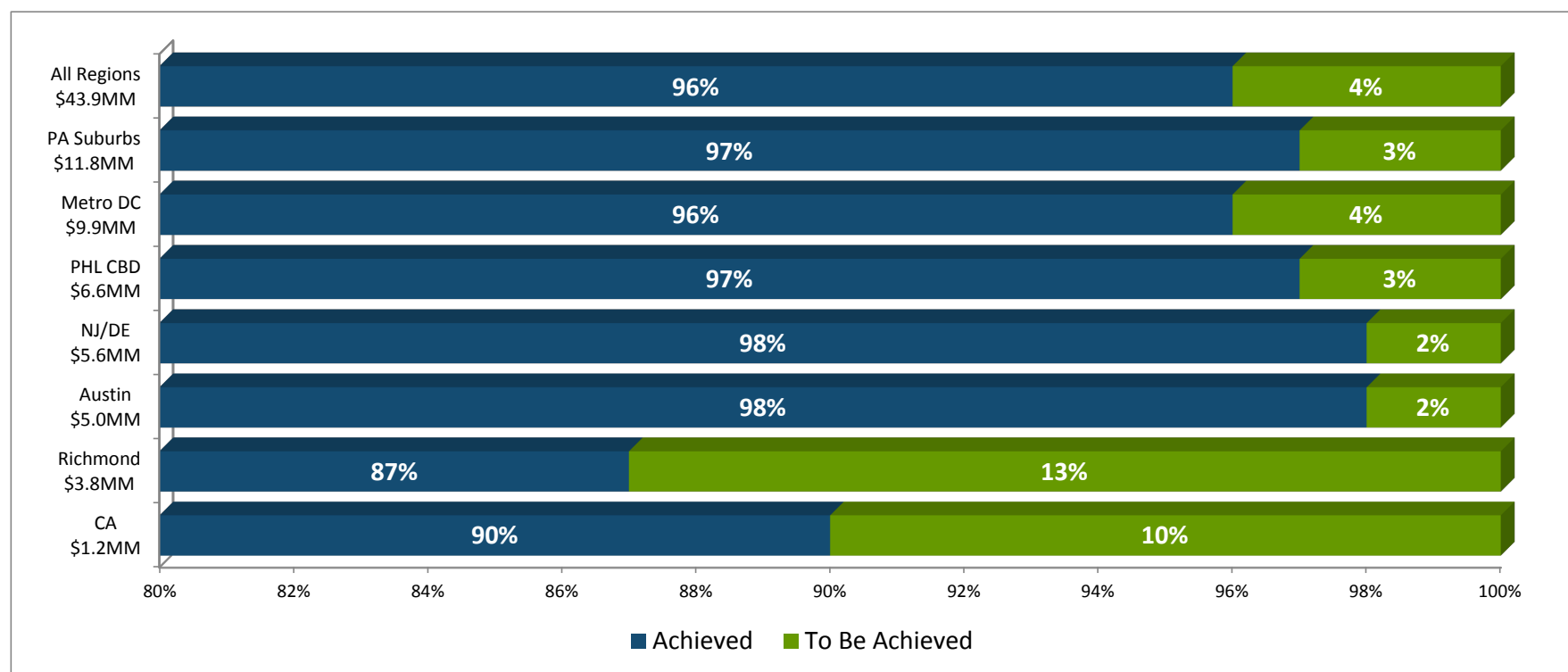
Additional information on factors which could impact the Company and the forward-looking statements contained herein are included in the Company's filings with the Securities and Exchange Commission, including the Company's Form 10-K for the year ended December 31, 2012 filed with the Securities and Exchange Commission on February 25, 2013.

BRANDYWINE REALTY TRUST
2013 BUSINESS PLAN
(unaudited in \$MM)

| Business Plan Component | 2013 Business Plan as of | | | | Final 2012 Business Plan | Final 2011 Business Plan |
|--|--|--|--|-------------------|---|---|
| | 7-19-2013 | 4-19-2013 | 2-5-2013 | 10-19-2012 | | |
| Speculative Revenue | \$43.9 MM | \$43.9 MM | \$43.9 MM | \$43.9 MM | \$44.3 MM | \$38.1 MM |
| New Leasing Activity | \$22.1 MM | \$22.2 MM | \$23.1 MM | \$23.2 MM | \$23.2 MM | \$18.0 MM |
| Renewal | \$21.8 MM | \$21.7 MM | \$20.8 MM | \$20.7 MM | \$21.1 MM | \$20.1 MM |
| Executed | 96% | 85% | 66% | 33% | 100% | 100% |
| Projected Retention | 62% | 62% | 62% | 62% | 66% | 65% |
| Same Store NOI Increase/(Decline) | | | | | | |
| GAAP | 3.0 - 5.0% | 3.0 - 5.0% | 3.0 - 5.0% | 3.0 - 5.0% | 2.9% | (3.1%) |
| Cash | 4.0 - 6.0% | 4.0 - 6.0% | 4.0 - 6.0% | 4.0 - 6.0% | 1.8% | (4.6%) |
| Leasing Capital PSF/YR | \$2.25 - \$2.75 | \$2.25 - \$2.75 | \$2.25 - \$2.75 | \$2.25 - \$2.75 | \$2.61 | \$2.62 |
| Average Lease Term | 6.0 years | 6.0 years | 6.0 years | 5.8 years | 6.5 years | 6.0 years |
| Rental Rate Increase/(Decline) | | | | | | |
| GAAP | 5.0 - 7.0% | 3.0 - 5.0% | 3.0 - 5.0% | 3.0 - 5.0% | 2.0% | (1.1%) |
| Cash | (1.5) - 0.5% | (1.5) - 0.5% | (1.5) - 0.5% | (1.5) - 0.5% | (5.8%) | (6.9%) |
| Year-end SS Occupancy | 90% | 90% | 90% | 90% | 88% | 87% |
| Year-end Core Occupancy | 90% | 90% | 90% | 90% | 88% | 87% |
| Year-end Core Leased | 92% | 92% | 92% | 92% | 90% | |
| Bank Financing | None Incorporated | None Incorporated | None Incorporated | None Incorporated | Closed \$600 MM unsecured Revolving Credit Facility and \$600 MM of Term Loans on 2-1-12; Repaid \$150 MM of four-year term loans on 12-31-12 | N/A |
| Unsecured Financing | None Incorporated | None Incorporated | None Incorporated | None Incorporated | Issued \$250 MM Ten-Year Notes at 3.95% coupon / 4.037% YTM on 12-12-12; Redeemed \$50.3/\$99.6 MM of 2015/2016 Guaranteed Notes, respectively, on 12-27-12 | Issued \$325 MM 7-year Notes at 4.95% coupon / 5.137% YTM on 4-5-11 |
| Preferred Stock Financing | None Incorporated | None Incorporated | None Incorporated | None Incorporated | Closed \$100 MM 6.90% Series E Issuance on 4-11-12; Redeemed \$50 MM 7.50% Series C on 5-3-12 and \$57.5 MM 7.375% Series D on 12-28-12 | N/A |
| Equity Issuance | Closed 12.65 MM common share offering on 4-10-13 with \$181.7 MM of net proceeds | Closed 12.65 MM common share offering on 4-10-13 with \$181.7 MM of net proceeds | None Incorporated | None Incorporated | N/A | N/A |
| Dispositions | \$221.0 MM target; \$176.6 MM closed | \$221.0 MM target; \$138.4 MM closed | \$221.0 MM target; \$121.0 MM under contract | \$100.0 MM target | \$175.8 MM | \$36.7 MM |
| Acquisitions | Three Logan 1.8 acre land parcel \$20.8MM; Six Tower Bridge Exchange \$24.5MM | None Incorporated | None Incorporated | None Incorporated | \$78.1 MM | \$40.7 MM |

BRANDYWINE REALTY TRUST
2013 BUSINESS PLAN
(unaudited in \$MM, except square footage)

| | TARGETED SF | | | TARGETED REVENUE | | | Occupancy Roll-forward | | | |
|--------------------|----------------------|----------------------|-------------------------------|-----------------------------|------------------|------------------------|------------------------|-------------|------------|-------|
| | Targeted SF (000) | SF Executed (000) | SF to be Executed (000) | Targeted Revenue (MM) | Executed (MM) | To be Executed (MM) | December 31, 2012 | Occupied SF | Total SF | |
| Renewals | 1,568 | 1,398 | 170 | \$21.8 | \$21.0 | \$0.8 | | 21,391,151 | 24,239,296 | 88.3% |
| % Completed | | 89% | 11% | | 96% | 4% | | | | |
| New Leasing | 1,948 | 1,337 | 611 | 22.1 | 21.1 | 1.0 | Properties Sold | (852,970) | (983,880) | |
| % Completed | | 69% | 31% | | 95% | 5% | Properties Acquired | 85,074 | 116,174 | |
| TOTAL | 3,516 | 2,735 | 781 | \$43.9 | \$42.1 | \$1.8 | New Leasing | 1,948,000 | | |
| % Completed | | 78% | 22% | | 96% | 4% | Renewals | 1,568,000 | | |
| | | | | | | | Expirations | (2,715,000) | | |
| | | | | | | | Early Terminations | (360,000) | | |
| | | | | | | | Placed in Service | 119,656 | 154,392 | |
| | | | | | | | December 31, 2013 | 21,183,911 | 23,525,982 | 90.0% |



Note: As of July 19, 2013.

BRANDYWINE REALTY TRUST

RECENT TRANSACTIONS

(unaudited, in thousands, except share information and square footage)

Ground Lease Acquisition - 1.8 Acre Land Parcel Underlying Three Logan Square

Transaction Description

- Purchase price: \$20.8 million or \$20 per square foot
- Total carrying value: \$25.1 million, including the fair market ground rent adjustment from the initial purchase accounting
- Ground lease was scheduled to adjust August 12, 2022, resulting in stepped-up cash payments
- Closing date: April 25, 2013

Project Description

- 1.8 Acre land parcel underlying Three Logan Square, a 1,029,413 square foot Class A trophy office building located in Philadelphia, PA
- 83.4% occupied/ 91.2% leased at June 30, 2013

Two and Six Tower Bridge Exchange

Transaction Description

- Exchanged our 35% ownership interest in the Two Tower Bridge real estate venture for our Partner's 37% interest in the Six Tower Bridge real estate venture
- Eliminated two partial equity interests with a book value of \$13.1 million
- Recognized a \$3.7 million gain on the exchange of our interest in Two Tower Bridge
- Recognized a \$7.8 million gain on the re-measurement of our investment in Six Tower Bridge with the overall property fair valued at \$24.5 million or \$211 per square foot
- \$183 expensed for acquisition-related costs
- Closing date: June 19, 2013

Project Description - Six Tower Bridge

- Six story, 116,174 square-foot Class A office building built in 1999
- Located in Conshohocken, Pennsylvania
- 73.2% leased and occupied at June 30, 2013

The Bluffs Corporate Center Sale

Transaction Description

- Exit cash/GAAP cap rates: 6.01% / 6.25%
- Sales price: \$18,000 or \$262 per square foot
- Closing date: June 28, 2013

Portfolio Description

- A 68,708 square foot office property located in Rancho Bernardo, California built in 2002
- 99% occupied at closing

Pacific View Corporate Center Sale

Transaction Description

- Exit cash/GAAP cap rates: 6.02% / 6.14%
- Sales price: \$10,300 or \$199 per square foot
- Closing date: June 14, 2013

Portfolio Description

- A 51,695 square foot office property located in Carlsbad, California built in 1986
- 90% occupied at closing

100 Arrandale Boulevard Sale

Transaction Description

- Sales price: \$3,493 or \$100 per square foot
- Closing date: June 28, 2013

Portfolio Description

- A 34,931 square foot office property located in Exton, Pennsylvania built in 1997
- 100% vacant at closing

100 Applebrook Sale

Transaction Description

- Sales price: \$2,675 or \$96 per square foot
- Closing date: June 19, 2013

Portfolio Description

- A 28,000 square foot office property located in Malvern, Pennsylvania built in 2000
- 100% vacant at closing

BRANDYWINE REALTY TRUST
FINANCIAL HIGHLIGHTS - OPERATING AND FINANCIAL DATA
(unaudited, in thousands, except shares and per share data)

| | Three Months Ended | | | | | |
|---|--------------------|-------------------|----------------------|-----------------------|------------------|-------------------|
| | June 30, 2013 | March 31, 2013 | December 31, 2012 | September 30, 2012 | June 30, 2012 | March 31, 2012 |
| Selected Operating Items | | | | | | |
| Total revenue | \$ 140,919 | \$ 139,823 | \$ 136,665 | \$ 134,520 | \$ 131,803 | \$ 133,790 |
| Property operating expenses and real estate taxes | \$ 53,705 | \$ 53,755 | \$ 52,635 | \$ 52,307 | \$ 49,871 | \$ 51,329 |
| General & administrative expenses (G&A) | \$ 7,335 | \$ 6,551 | \$ 7,204 | \$ 6,080 | \$ 6,079 | \$ 6,050 |
| Net income (loss) available to common shareholders | \$ 5,308 | \$ 2,058 | \$ (30,832) | \$ 13,949 | \$ 1,537 | \$ 7,108 |
| Net income (loss) available to common shareholders per share - basic | \$ 0.03 | \$ 0.01 | \$ (0.21) | \$ 0.10 | \$ 0.01 | \$ 0.05 |
| Net income (loss) available to common shareholders per share - diluted | \$ 0.03 | \$ 0.01 | \$ (0.21) | \$ 0.10 | \$ 0.01 | \$ 0.05 |
| Funds from operations available to common share and unit holders (FFO) | \$ 48,789 | \$ 51,728 | \$ 21,126 | \$ 57,732 | \$ 44,586 | \$ 47,089 |
| FFO per share - fully diluted | \$ 0.31 | \$ 0.35 | \$ 0.14 | \$ 0.39 | \$ 0.30 | \$ 0.32 |
| Core FFO, excluding capital market and transactional items (1) | \$ 50,215 | \$ 51,742 | \$ 48,176 | \$ 57,849 | \$ 47,958 | \$ 47,278 |
| Core FFO per share, excluding capital market and transactional items - fully diluted (1) | \$ 0.32 | \$ 0.35 | \$ 0.33 | \$ 0.39 | \$ 0.33 | \$ 0.32 |
| Cash available for distribution (CAD) to common shareholders | \$ 30,347 | \$ 33,073 | \$ 27,859 | \$ 30,324 | \$ 30,402 | \$ 27,981 |
| CAD per share - fully diluted | \$ 0.19 | \$ 0.23 | \$ 0.19 | \$ 0.21 | \$ 0.21 | \$ 0.19 |
| Distributions paid per common share | \$ 0.15 | \$ 0.15 | \$ 0.15 | \$ 0.15 | \$ 0.15 | \$ 0.15 |
| Operating Ratios | | | | | | |
| Core portfolio occupancy (end of period) | 87.9% | 87.7% | 88.3% | 86.3% | 86.9% | 86.7% |
| Net operating income (NOI) margin | 60.9% | 60.5% | 60.5% | 60.2% | 61.2% | 60.7% |
| NOI margin, excluding termination fees, third party and other revenues | 60.5% | 60.2% | 59.9% | 59.4% | 61.0% | 59.8% |
| Expense recovery ratio (tenant reimbursements/property operating exp. & RE taxes) | 36.4% | 37.9% | 37.9% | 38.8% | 36.6% | 36.3% |
| G&A as a percentage of total revenues | 5.2% | 4.7% | 5.3% | 4.5% | 4.6% | 4.5% |
| G&A as a percentage of total assets (annualized) | 0.64% | 0.59% | 0.64% | 0.52% | 0.52% | 0.50% |
| Common distribution/FFO payout ratio | 48.4% | 42.9% | 107.1% | 38.5% | 50.0% | 46.9% |
| FFO multiple (annualized) | 10.9 | 10.6 | 21.8 | 7.8 | 10.3 | 9.0 |
| Common distribution/Core FFO payout ratio, excluding capital market and transactional items (1) | 46.9% | 42.9% | 45.5% | 38.5% | 45.5% | 46.9% |
| Core FFO multiple, excluding capital market and transactional items (annualized) (1) | 10.6 | 10.6 | 9.2 | 7.8 | 9.3 | 9.0 |
| Common distribution/CAD payout ratio | 78.9% | 65.2% | 78.9% | 71.4% | 71.4% | 78.9% |
| CAD multiple (annualized) | 17.8 | 16.1 | 16.0 | 14.5 | 14.7 | 15.1 |
| Financial Ratios | | | | | | |
| EBITDA, excluding capital market and transactional items (1) | \$ 88,194 | \$ 90,214 | \$ 90,065 | \$ 86,985 | \$ 89,389 | \$ 89,158 |
| EBITDA margin, excluding capital market and transactional items (EBITDA/Total revenue) | 62.6% | 64.5% | 65.9% | 64.7% | 67.8% | 66.6% |
| EBITDA, excluding capital market and transactional items : Interest expense | 2.7 | 2.7 | 2.5 | 2.5 | 2.5 | 2.4 |
| EBITDA, excluding capital market and transactional items : Debt service | 2.4 | 2.4 | 2.2 | 2.2 | 2.2 | 2.2 |
| EBITDA, excluding capital market and transactional items : Fixed charges | 2.3 | 2.3 | 2.1 | 2.0 | 2.1 | 2.1 |

(1) Please refer to pages 17 and 18 for further information regarding the capital market and transactional items.

This section includes non-GAAP financial measures, which are accompanied by what we consider to be the most directly comparable financial measures calculated and presented in accordance with GAAP.

BRANDYWINE REALTY TRUST
FINANCIAL HIGHLIGHTS - MARKET CAPITALIZATION
(unaudited, in thousands, except shares and per share data)

| | As of | | | | | |
|--|---------------------|---------------------|----------------------|-----------------------|---------------------|---------------------|
| | June 30, 2013 | March 31, 2013 | December 31, 2012 | September 30, 2012 | June 30, 2012 | March 31, 2012 |
| Closing market price of common stock | \$ 13.52 | \$ 14.85 | \$ 12.19 | \$ 12.19 | \$ 12.34 | \$ 11.48 |
| Dividends paid per common share | \$ 0.15 | \$ 0.15 | \$ 0.15 | \$ 0.15 | \$ 0.15 | \$ 0.15 |
| Dividend yield (based on annualized dividend paid) | 4.4% | 4.0% | 4.9% | 4.9% | 4.9% | 5.2% |
| Net book value per share (fully diluted, end of period) | \$ 12.07 | \$ 11.95 | \$ 12.09 | \$ 12.78 | \$ 12.86 | \$ 12.75 |
| Liquidity | | | | | | |
| Cash and cash equivalents | \$ 215,948 | \$ 47,874 | \$ 1,549 | \$ 241,616 | \$ 190,055 | \$ 284,236 |
| Available-for-sale securities | - | - | - | - | 42,072 | 50,164 |
| Total Liquidity | \$ 215,948 | \$ 47,874 | \$ 1,549 | \$ 241,616 | \$ 232,127 | \$ 334,400 |
| Revolving credit facilities | | | | | | |
| Gross potential available under current credit facilities | \$ 600,000 | \$ 600,000 | \$ 600,000 | \$ 600,000 | \$ 600,000 | \$ 600,000 |
| less: Outstanding balance | - | - | (69,000) | - | - | - |
| Holdback for letters of credit | (878) | (878) | (878) | (2,753) | (3,160) | (3,160) |
| Net potential available under current credit facilities | \$ 599,122 | \$ 599,122 | \$ 530,122 | \$ 597,247 | \$ 596,840 | \$ 596,840 |
| Total equity market capitalization (end of period) | | | | | | |
| Common stock shares | | | | | | |
| Basic common shares | 156,346,891 | 143,396,825 | 143,247,988 | 143,147,756 | 143,074,824 | 142,729,028 |
| Diluted common shares | | | | | | |
| Unvested restricted shares | 563,713 | 719,677 | 597,708 | 631,854 | 636,286 | 964,297 |
| Partnership units outstanding | 1,763,739 | 1,845,737 | 1,845,737 | 2,657,721 | 2,657,721 | 2,657,721 |
| Options and other contingent securities | 1,540,633 | 1,190,072 | 996,808 | 968,533 | 843,896 | 696,727 |
| Fully diluted common shares (end of period) | 160,214,976 | 147,152,311 | 146,688,241 | 147,405,864 | 147,212,727 | 147,047,773 |
| Value of common stock (fully diluted, end of period) | \$ 2,166,106 | \$ 2,185,212 | \$ 1,788,130 | \$ 1,796,877 | \$ 1,816,605 | \$ 1,688,108 |
| Par value of preferred shares | 100,000 | 100,000 | 100,000 | 157,500 | 157,500 | 107,500 |
| Total equity market capitalization (fully diluted, end of period) | \$ 2,266,106 | \$ 2,285,212 | \$ 1,888,130 | \$ 1,954,377 | \$ 1,974,105 | \$ 1,795,608 |
| Total debt excluding unamortized premiums & discounts | | | | | | |
| less: Cash and securities | (215,948) | (47,874) | (1,549) | (241,616) | (232,127) | (334,400) |
| Net debt | 2,169,614 | 2,352,256 | 2,470,346 | 2,270,373 | 2,283,464 | 2,346,180 |
| Total equity market capitalization (fully diluted, end of period) | 2,266,106 | 2,285,212 | 1,888,130 | 1,954,377 | 1,974,105 | 1,795,608 |
| Total market capitalization | \$ 4,435,720 | \$ 4,637,468 | \$ 4,358,476 | \$ 4,224,750 | \$ 4,257,569 | \$ 4,141,788 |
| Net debt to total market capitalization | 48.9% | 50.7% | 56.7% | 53.7% | 53.6% | 56.6% |
| Total gross assets (excluding cash and securities) | | | | | | |
| Net debt to total gross assets (excluding cash and securities) | 40.8% | 44.1% | 45.2% | 42.4% | 42.8% | 43.7% |
| Annualized quarterly EBITDA, excluding capital market and transactional items | \$ 352,776 | \$ 360,857 | \$ 360,259 | \$ 347,940 | \$ 357,557 | \$ 356,632 |
| Ratio of net debt (including the Company's share of unconsolidated real estate venture debt) to annualized quarterly EBITDA, excluding capital market and transactional items | 6.8 | 7.2 | 7.5 | 7.2 | 7.0 | 7.2 |

BRANDYWINE REALTY TRUST

FINANCIAL HIGHLIGHTS - DEBT STATISTICS

(unaudited, in thousands, except shares and per share data)

| | As of | | | | | |
|---|------------------|-------------------|----------------------|-----------------------|------------------|-------------------|
| | June 30, 2013 | March 31, 2013 | December 31, 2012 | September 30, 2012 | June 30, 2012 | March 31, 2012 |
| Fixed rate debt | \$ 1,856,952 | \$ 1,871,520 | \$ 1,874,285 | \$ 1,833,379 | \$ 1,836,981 | \$ 2,001,970 |
| Fixed rate debt (variable rate debt swapped to fixed rate) | 428,610 | 428,610 | 428,610 | 578,610 | 578,610 | 578,610 |
| Variable rate debt - unhedged | 100,000 | 100,000 | 169,000 | 100,000 | 100,000 | 100,000 |
| Total debt (excluding unamortized premiums & discounts) | \$ 2,385,562 | \$ 2,400,130 | \$ 2,471,895 | \$ 2,511,989 | \$ 2,515,591 | \$ 2,680,580 |
| % Fixed rate debt | 77.8% | 78.0% | 75.8% | 73.0% | 73.0% | 74.7% |
| % Fixed rate debt (variable rate debt swapped to fixed) | 18.0% | 17.9% | 17.4% | 23.0% | 23.0% | 21.6% |
| % Variable rate debt - unhedged | 4.2% | 4.1% | 6.8% | 4.0% | 4.0% | 3.7% |
| Total debt (excluding premiums & discounts) | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Secured mortgage debt | \$ 438,404 | \$ 441,177 | \$ 443,942 | \$ 503,181 | \$ 506,363 | \$ 509,450 |
| Unsecured debt | 1,947,158 | 1,958,953 | 2,027,953 | 2,008,808 | 2,009,228 | 2,171,130 |
| Total debt (excluding premiums & discounts) | \$ 2,385,562 | \$ 2,400,130 | \$ 2,471,895 | \$ 2,511,989 | \$ 2,515,591 | \$ 2,680,580 |
| % Secured mortgage debt | 18.4% | 18.4% | 18.0% | 20.0% | 20.1% | 19.0% |
| % Unsecured debt | 81.6% | 81.6% | 82.0% | 80.0% | 79.9% | 81.0% |
| Total debt (excluding premiums & discounts) | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Total gross assets, excluding cash and securities | \$ 5,318,167 | \$ 5,329,364 | \$ 5,459,825 | \$ 5,350,452 | \$ 5,334,410 | \$ 5,374,969 |
| % Secured mortgage debt | 8.2% | 8.3% | 8.1% | 9.4% | 9.5% | 9.5% |
| % Unsecured debt | 36.6% | 36.8% | 37.1% | 37.5% | 37.7% | 40.4% |
| less: cash and securities | (4.1%) | (0.9%) | (0.0%) | (4.5%) | (4.4%) | (6.2%) |
| Net debt to total gross assets, excluding cash and securities | 40.7% | 44.2% | 45.2% | 42.4% | 42.8% | 43.7% |
| Weighted-average interest rate on mortgage notes payable | 6.64% | 6.65% | 6.65% | 6.72% | 6.72% | 6.72% |
| Weighted-average interest rate on unsecured senior debt (including swap costs) | 4.80% | 4.81% | 4.71% | 4.91% | 4.91% | 4.98% |
| Weighted-average maturity on mortgage notes payable | 10.5 years | 10.8 years | 11.1 years | 10.2 years | 10.4 years | 10.7 years |
| Weighted-average maturity on unsecured senior debt | 4.9 years | 5.2 years | 5.3 years | 4.7 years | 5.0 years | 4.9 years |
| Weighted-average interest rate on fixed rate debt (includes variable rate swapped to fixed) | 5.28% | 5.29% | 5.29% | 5.41% | 5.41% | 5.44% |
| Weighted-average interest rate on variable rate debt | 1.94% | 1.95% | 1.86% | 1.97% | 1.99% | 1.99% |
| Weighted-average maturity on fixed rate debt (includes variable rate swapped to fixed) | 6.1 years | 6.3 years | 6.6 years | 5.9 years | 6.2 years | 6.0 years |
| Weighted-average maturity on variable rate debt | 2.6 years | 2.9 years | 3.1 years | 3.4 years | 3.6 years | 3.9 years |

BRANDYWINE REALTY TRUST
INCOME STATEMENTS
(unaudited, in thousands, except shares and per share data)

| | Six Months Ended | | Three Months Ended | | | | | |
|---|------------------|------------------|--------------------|-------------------|----------------------|-----------------------|------------------|-------------------|
| | June 30, 2013 | June 30, 2012 | June 30, 2013 | March 31, 2013 | December 31, 2012 | September 30, 2012 | June 30, 2012 | March 31, 2012 |
| Revenue | | | | | | | | |
| Rents | \$ 231,201 | \$ 218,704 | \$ 116,334 | \$ 114,867 | \$ 111,236 | \$ 108,658 | \$ 109,713 | \$ 108,991 |
| Tenant reimbursements | 39,916 | 36,885 | 19,565 | 20,351 | 19,942 | 20,294 | 18,229 | 18,656 |
| Termination fees | 906 | 1,591 | 410 | 496 | 711 | 931 | 101 | 1,490 |
| Third party management fees, labor reimbursement and leasing | 6,389 | 6,014 | 3,153 | 3,236 | 3,095 | 3,007 | 2,872 | 3,142 |
| Other | 2,330 | 2,399 | 1,457 | 873 | 1,681 | 1,630 | 888 | 1,511 |
| Total revenue | 280,742 | 265,593 | 140,919 | 139,823 | 136,665 | 134,520 | 131,803 | 133,790 |
| Operating expenses | | | | | | | | |
| Property operating expenses | 78,908 | 74,223 | 39,490 | 39,418 | 39,608 | 38,905 | 36,363 | 37,860 |
| Real estate taxes | 28,552 | 26,977 | 14,215 | 14,337 | 13,027 | 13,402 | 13,508 | 13,469 |
| Third party management expenses | 2,788 | 2,514 | 1,363 | 1,425 | 1,315 | 1,298 | 1,264 | 1,250 |
| Depreciation and amortization | 98,846 | 95,350 | 49,300 | 49,546 | 46,392 | 46,974 | 47,476 | 47,874 |
| General & administrative expenses | 13,886 | 12,129 | 7,335 | 6,551 | 7,204 | 6,080 | 6,079 | 6,050 |
| Total operating expenses | 222,980 | 211,193 | 111,703 | 111,277 | 107,546 | 106,659 | 104,690 | 106,503 |
| Operating income | 57,762 | 54,400 | 29,216 | 28,546 | 29,119 | 27,861 | 27,113 | 27,287 |
| Other income (expense) | | | | | | | | |
| Interest income | 180 | 2,320 | 122 | 58 | 377 | 311 | 1,838 | 482 |
| Historic tax credit transaction income | - | - | - | - | - | 11,840 | - | - |
| Interest expense | (61,351) | (67,125) | (30,437) | (30,914) | (33,194) | (32,620) | (32,981) | (34,144) |
| Deferred financing costs | (2,344) | (2,572) | (1,183) | (1,161) | (2,418) | (1,218) | (1,261) | (1,311) |
| Recognized hedge activity | - | - | - | - | (2,985) | - | - | - |
| Interest expense - financing obligation | (429) | (378) | (211) | (218) | (242) | (230) | (196) | (182) |
| Equity in income of real estate ventures | 3,043 | 882 | 1,508 | 1,535 | 1,359 | 500 | 838 | 44 |
| Gain from remeasurement of investment in a real estate venture | 7,847 | - | 7,847 | - | - | - | - | - |
| Net gain on real estate venture transactions | 3,683 | (11) | 3,683 | - | - | - | (11) | - |
| Loss on real estate venture formation | - | - | - | - | - | (950) | - | - |
| Loss on early extinguishment of debt | (1,116) | (1,498) | (1,113) | (3) | (20,453) | (51) | (1,250) | (248) |
| Income (loss) from continuing operations | 7,275 | (13,982) | 9,432 | (2,157) | (28,437) | 5,443 | (5,910) | (8,072) |
| Discontinued operations | | | | | | | | |
| Income from discontinued operations | 780 | 5,275 | 8 | 772 | 1,739 | 1,706 | 2,535 | 2,740 |
| Net gain (loss) on disposition of discontinued operations | 3,044 | 24,845 | (2,260) | 5,304 | - | 9,940 | 10,177 | 14,668 |
| Total discontinued operations | 3,824 | 30,120 | (2,252) | 6,076 | 1,739 | 11,646 | 12,712 | 17,408 |
| Net income (loss) | 11,099 | 16,138 | 7,180 | 3,919 | (26,698) | 17,089 | 6,802 | 9,336 |
| Net (income) loss from discontinued operations attributable to non-controlling interests - LP units | (51) | (551) | 26 | (77) | (30) | (212) | (232) | (319) |
| Net (income) loss from continuing operations attributable to non-controlling interests - LP units | (39) | 386 | (88) | 49 | 521 | (48) | 201 | 185 |
| Net (income) loss attributable to non-controlling interests | (90) | (165) | (62) | (28) | 491 | (260) | (31) | (134) |
| Net income (loss) attributable to Brandywine Realty Trust | 11,009 | 15,973 | 7,118 | 3,891 | (26,207) | 16,829 | 6,771 | 9,202 |
| Preferred share distributions | (3,450) | (5,047) | (1,725) | (1,725) | (2,573) | (2,785) | (3,049) | (1,998) |
| Preferred share redemption charge | - | (2,090) | - | - | (1,962) | - | (2,090) | - |
| Amount allocated to unvested restricted shareholders | (193) | (191) | (85) | (108) | (90) | (95) | (95) | (96) |
| Net income (loss) attributable to common shareholders | \$ 7,366 | \$ 8,645 | \$ 5,308 | \$ 2,058 | \$ (30,832) | \$ 13,949 | \$ 1,537 | \$ 7,108 |
| Per Share Data | | | | | | | | |
| Basic income (loss) per common share | \$ 0.05 | \$ 0.06 | \$ 0.03 | \$ 0.01 | \$ (0.21) | \$ 0.10 | \$ 0.01 | \$ 0.05 |
| Basic weighted-average shares outstanding | 149,508,957 | 143,060,796 | 155,347,384 | 143,605,659 | 143,478,042 | 143,424,485 | 143,300,637 | 142,820,955 |
| Diluted income (loss) per common share | \$ 0.05 | \$ 0.06 | \$ 0.03 | \$ 0.01 | \$ (0.21) | \$ 0.10 | \$ 0.01 | \$ 0.05 |
| Diluted weighted-average shares outstanding | 150,666,245 | 143,060,796 | 156,691,201 | 143,605,659 | 143,478,042 | 144,128,010 | 143,300,637 | 142,820,955 |

BRANDYWINE REALTY TRUST

DISCONTINUED OPERATIONS

(unaudited, in thousands)

| | Six Months Ended | | Three Months Ended | | | | | |
|--|------------------|------------------|--------------------|-----------------|-----------------|------------------|------------------|------------------|
| | June 30, | June 30, | June 30, | March 31, | December 31, | September 30, | June 30, | March 31, |
| | 2013 | 2012 | 2013 | 2013 | 2012 | 2012 | 2012 | 2012 |
| Revenue | | | | | | | | |
| Rents | \$ 4,129 | \$ 16,680 | \$ 626 | \$ 3,503 | \$ 5,359 | \$ 5,602 | \$ 7,322 | \$ 9,358 |
| Tenant reimbursements | 331 | 1,486 | 2 | 329 | 421 | 385 | 719 | 767 |
| Termination fees | - | 7 | - | - | - | 4 | - | 7 |
| Other | 123 | 188 | 9 | 114 | 60 | 130 | 164 | 24 |
| Total revenue | 4,583 | 18,361 | 637 | 3,946 | 5,840 | 6,121 | 8,205 | 10,156 |
| Operating expenses | | | | | | | | |
| Property operating expenses | 1,586 | 4,841 | 274 | 1,312 | 1,622 | 1,954 | 2,137 | 2,704 |
| Real estate taxes | 504 | 1,977 | 79 | 425 | 648 | 691 | 843 | 1,134 |
| Depreciation and amortization | 1,715 | 6,274 | 278 | 1,437 | 1,831 | 1,770 | 2,695 | 3,579 |
| Total operating expenses | 3,805 | 13,092 | 631 | 3,174 | 4,101 | 4,415 | 5,675 | 7,417 |
| Discontinued operating income | 778 | 5,269 | 6 | 772 | 1,739 | 1,706 | 2,530 | 2,739 |
| Other Income (expense) | | | | | | | | |
| Interest income | 2 | 6 | 2 | - | - | - | 5 | 1 |
| Discontinued income before gain on disposition of discontinued operations | 780 | 5,275 | 8 | 772 | 1,739 | 1,706 | 2,535 | 2,740 |
| Net gain on disposition of discontinued operations | 3,044 | 24,845 | (2,260) | 5,304 | - | 9,940 | 10,177 | 14,668 |
| Income from discontinued operations | \$ 3,824 | \$ 30,120 | \$ (2,252) | \$ 6,076 | \$ 1,739 | \$ 11,646 | \$ 12,712 | \$ 17,408 |

BRANDYWINE REALTY TRUST
PRO FORMA FINANCIAL INFORMATION FOR DISCONTINUED OPERATIONS
(unaudited, in thousands)

| | Three Months Ended June 30, 2013 | | | | |
|--|----------------------------------|-------------------------|---------------|----------------|------------------|
| | As | Discontinued Operations | | | Pre-discontinued |
| | Reported | Total | Held for Sale | Sold | Operations |
| Revenue | | | | | |
| Rents | \$ 116,334 | \$ 626 | \$ - | \$ 626 | \$ 116,960 |
| Tenant reimbursements | 19,565 | 2 | - | 2 | 19,567 |
| Termination fees | 410 | - | - | - | 410 |
| Third party management fees, labor reimbursement and leasing | 3,153 | - | - | - | 3,153 |
| Other | 1,457 | 9 | - | 9 | 1,466 |
| Total revenue | 140,919 | 637 | - | 637 | 141,556 |
| Operating expenses | | | | | |
| Property operating expenses | 39,490 | 274 | - | 274 | 39,764 |
| Real estate taxes | 14,215 | 79 | - | 79 | 14,294 |
| Third party management expenses | 1,363 | - | - | - | 1,363 |
| Depreciation and amortization | 49,300 | 278 | - | 278 | 49,578 |
| General & administrative expenses | 7,335 | - | - | - | 7,335 |
| Total operating expenses | 111,703 | 631 | - | 631 | 112,334 |
| Operating income | 29,216 | 6 | - | 6 | 29,222 |
| Other income (expense) | | | | | |
| Interest income | 122 | 2 | - | 2 | 124 |
| Interest expense | (30,437) | - | - | - | (30,437) |
| Deferred financing costs | (1,183) | - | - | - | (1,183) |
| Interest expense - financing obligation | (211) | - | - | - | (211) |
| Equity in income of real estate ventures | 1,508 | - | - | - | 1,508 |
| Gain from remeasurement of investment in a real estate venture | 7,847 | - | - | - | 7,847 |
| Net gain on real estate venture transactions | 3,683 | - | - | - | 3,683 |
| Net gain on sale of interests in real estate | - | (2,260) | - | (2,260) | (2,260) |
| Loss on early extinguishment of debt | (1,113) | - | - | - | (1,113) |
| Income (loss) from continuing operations | 9,432 | (2,252) | - | (2,252) | 7,180 |
| Discontinued operations | | | | | |
| Income from discontinued operations | 8 | (8) | - | (8) | - |
| Net gain (loss) on disposition of discontinued operations | (2,260) | 2,260 | - | 2,260 | - |
| Total discontinued operations | (2,252) | 2,252 | - | 2,252 | - |
| Net income | 7,180 | - | - | - | 7,180 |
| Net income from discontinued operations attributable to non-controlling interests - LP units | 26 | - | - | - | 26 |
| Net income attributable to non-controlling interests - LP units | (88) | - | - | - | (88) |
| Preferred share distributions | (1,725) | - | - | - | (1,725) |
| Amount allocated to unvested restricted shareholders | (85) | - | - | - | (85) |
| Net income available to common shareholders | \$ 5,308 | \$ - | \$ - | \$ - | \$ 5,308 |

BRANDYWINE REALTY TRUST
PRO FORMA FINANCIAL INFORMATION FOR DISCONTINUED OPERATIONS
(unaudited, in thousands)

| | Six Months Ended June 30, 2013 | | | | |
|--|--------------------------------|-------------------------|---------------|----------------|------------------|
| | As | Discontinued Operations | | | Pre-discontinued |
| | Reported | Total | Held for Sale | Sold | Operations |
| Revenue | | | | | |
| Rents | \$ 231,201 | \$ 4,129 | \$ - | \$ 4,129 | \$ 235,330 |
| Tenant reimbursements | 39,916 | 331 | - | 331 | 40,247 |
| Termination fees | 906 | - | - | - | 906 |
| Third party management fees, labor reimbursement and leasing | 6,389 | - | - | - | 6,389 |
| Other | 2,330 | 123 | - | 123 | 2,453 |
| Total revenue | 280,742 | 4,583 | - | 4,583 | 285,325 |
| Operating expenses | | | | | |
| Property operating expenses | 78,908 | 1,586 | - | 1,586 | 80,494 |
| Real estate taxes | 28,552 | 504 | - | 504 | 29,056 |
| Third party management expenses | 2,788 | - | - | - | 2,788 |
| Depreciation and amortization | 98,846 | 1,715 | - | 1,715 | 100,561 |
| General & administrative expenses | 13,886 | - | - | - | 13,886 |
| Total operating expenses | 222,980 | 3,805 | - | 3,805 | 226,785 |
| Operating income | 57,762 | 778 | - | 778 | 58,540 |
| Other income (expense) | | | | | |
| Interest income | 180 | 2 | - | 2 | 182 |
| Interest expense | (61,351) | - | - | - | (61,351) |
| Deferred financing costs | (2,344) | - | - | - | (2,344) |
| Interest expense - financing obligation | (429) | - | - | - | (429) |
| Equity in income of real estate ventures | 3,043 | - | - | - | 3,043 |
| Gain from remeasurement of investment in a real estate venture | 7,847 | - | - | - | 7,847 |
| Net gain on real estate venture transactions | 3,683 | - | - | - | 3,683 |
| Net gain on sale of interests in real estate | - | 3,044 | - | 3,044 | 3,044 |
| Loss on early extinguishment of debt | (1,116) | - | - | - | (1,116) |
| Income (loss) from continuing operations | 7,275 | 3,824 | - | 3,824 | 11,099 |
| Discontinued operations | | | | | |
| Income from discontinued operations | 780 | (780) | - | (780) | - |
| Net gain (loss) on disposition of discontinued operations | 3,044 | (3,044) | - | (3,044) | - |
| Total discontinued operations | 3,824 | (3,824) | - | (3,824) | - |
| Net income | 11,099 | - | - | - | 11,099 |
| Net income from discontinued operations attributable to non-controlling interests - LP units | (51) | - | - | - | (51) |
| Net income attributable to non-controlling interests - LP units | (39) | - | - | - | (39) |
| Preferred share distributions | (3,450) | - | - | - | (3,450) |
| Amount allocated to unvested restricted shareholders | (193) | - | - | - | (193) |
| Net income available to common shareholders | \$ 7,366 | \$ - | \$ - | \$ - | \$ 7,366 |

BRANDYWINE REALTY TRUST

SAME STORE NET OPERATING INCOME COMPARISON OF THE THREE-MONTH PERIODS ENDED JUNE 30, 2013 AND JUNE 30, 2012

(unaudited, in thousands)

| | Same Store Portfolio | | | | Recently Acquired Properties (1) | | Development/Redevelopment Properties (2) | | Other/ (Eliminations) (3) | | All Properties | | |
|--|----------------------|------------------|-----------------|--------------|----------------------------------|-------------|--|----------------|---------------------------|-----------------|------------------|------------------|-----------------|
| | 2013 | 2012 | Variance | % Change | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | Variance |
| | | | | | | | | | | | | | |
| Revenue | | | | | | | | | | | | | |
| Rents | | | | | | | | | | | | | |
| Cash | \$ 106,739 | \$ 103,230 | \$ 3,509 | 3.4% | \$ 654 | \$ - | \$ 2,103 | \$ 174 | \$ (688) | \$ (694) | \$ 108,808 | \$ 102,710 | \$ 6,098 |
| Straight-line | 4,966 | 5,491 | (525) | -9.6% | 80 | - | 694 | - | - | 2 | 5,740 | 5,493 | 247 |
| Above/below-market rent amortization | 1,490 | 1,510 | (20) | -1.3% | 50 | - | 246 | - | - | - | 1,786 | 1,510 | 276 |
| Total rents | 113,195 | 110,231 | 2,964 | 2.7% | 784 | - | 3,043 | 174 | (688) | (692) | 116,334 | 109,713 | 6,621 |
| Tenant reimbursements | 18,743 | 18,020 | 723 | 4.0% | 370 | - | 460 | 214 | (8) | (5) | 19,565 | 18,229 | 1,336 |
| Termination fees | 410 | 101 | 309 | 305.9% | - | - | - | - | - | - | 410 | 101 | 309 |
| Third party management fees, labor reimbursement and leasing | - | - | - | - | - | - | - | - | 3,153 | 2,872 | 3,153 | 2,872 | 281 |
| Other | 950 | 865 | 85 | 9.8% | - | - | 120 | (3) | 387 | 26 | 1,457 | 888 | 569 |
| Total revenue | 133,298 | 129,217 | 4,081 | 3.2% | 1,154 | - | 3,623 | 385 | 2,844 | 2,201 | 140,919 | 131,803 | 9,116 |
| Property operating expenses | 39,487 | 38,640 | (847) | -2.2% | 202 | - | 1,285 | 290 | (1,484) | (2,567) | 39,490 | 36,363 | (3,127) |
| Real estate taxes | 13,390 | 13,182 | (208) | -1.6% | 183 | - | 448 | 111 | 194 | 215 | 14,215 | 13,508 | (707) |
| Third party management expenses | - | - | - | - | - | - | - | - | 1,363 | 1,264 | 1,363 | 1,264 | (99) |
| Net operating income | \$ 80,421 | \$ 77,395 | \$ 3,026 | 3.9% | \$ 769 | \$ - | \$ 1,890 | \$ (16) | \$ 2,771 | \$ 3,289 | \$ 85,851 | \$ 80,668 | \$ 5,183 |
| Net operating income, excluding termination fees and other | \$ 79,061 | \$ 76,429 | \$ 2,632 | 3.4% | \$ 769 | \$ - | \$ 1,770 | \$ (13) | \$ 2,384 | \$ 3,263 | \$ 83,984 | \$ 79,679 | \$ 4,305 |
| Number of properties | 204 | 204 | | | 2 | | 4 | | | | 210 | | |
| Square feet (in thousands) | 23,121 | 23,121 | | | 252 | | 792 | | | | 24,165 | | |
| Core Occupancy % (end of period) | 87.9% | 87.5% | | | 87.7% | | N/A | | | | 87.9% | | |
| Net operating income (NOI) margin | 60.3% | 59.9% | | | | | | | | | 60.9% | 61.2% | |
| NOI margin, excluding term. fees, third party and other revenues | 59.9% | 59.6% | | | | | | | | | 60.5% | 61.0% | |
| Expense recovery ratio | 35.4% | 34.8% | | | | | | | | | 36.4% | 36.6% | |
| | | | | % | | | | | | | | | |
| | 2013 | 2012 | Variance | Change | | | | | | | | | |
| Net operating income | \$ 80,421 | \$ 77,395 | \$ 3,026 | 3.9% | | | | | | | | | |
| Less: Straight line rents | (4,966) | (5,491) | (525) | 9.6% | | | | | | | | | |
| Less: Above/below market rent amortization | (1,490) | (1,510) | (20) | 1.3% | | | | | | | | | |
| Add: Non-cash ground rent expense | 427 | 498 | 71 | 14.2% | | | | | | | | | |
| Cash - Net operating income | \$ 74,392 | \$ 70,892 | \$ 3,500 | 4.9% | | | | | | | | | |
| Cash - Net operating income, excluding termination fees & other | \$ 73,032 | \$ 69,926 | \$ 3,106 | 4.4% | | | | | | | | | |

(1) The two properties completed/acquired and placed in service are 7000 West at Lantana and Six Tower Bridge. See page 32 for property activity.

(2) Results include one development, two redevelopments and one re-entitlement property. See page 32 for further information.

(3) Includes normal intercompany eliminating entities.

BRANDYWINE REALTY TRUST

SAME STORE NET OPERATING INCOME COMPARISON OF THE SIX-MONTH PERIODS ENDED JUNE 30, 2013 AND JUNE 30, 2012

(unaudited, in thousands)

| | Same Store Portfolio | | | | Recently Acquired Properties (1) | | Development/Redevelopment Properties (2) | | Other/ (Eliminations) (3) | | All Properties | | |
|--|----------------------|-------------------|-----------------|--------------|----------------------------------|-------------|--|----------------|---------------------------|-----------------|-------------------|-------------------|-----------------|
| | 2013 | 2012 | Variance | % Change | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | Variance |
| | | | | | | | | | | | | | |
| Revenue | | | | | | | | | | | | | |
| Rents | | | | | | | | | | | | | |
| Cash | \$ 212,464 | \$ 204,812 | \$ 7,652 | 3.7% | \$ 1,215 | \$ - | \$ 4,214 | \$ 330 | \$ (1,370) | \$ (1,368) | \$ 216,523 | \$ 203,774 | \$ 12,749 |
| Straight-line | 9,529 | 11,958 | (2,429) | -20.3% | 162 | - | 1,412 | 14 | 1 | 5 | 11,104 | 11,977 | (873) |
| Above/below-market rent amortization | 2,984 | 2,953 | 31 | 1.0% | 100 | - | 490 | - | - | - | 3,574 | 2,953 | 621 |
| Total rents | 224,977 | 219,723 | 5,254 | 2.4% | 1,477 | - | 6,116 | 344 | (1,369) | (1,363) | 231,201 | 218,704 | 12,497 |
| Tenant reimbursements | 38,309 | 36,460 | 1,849 | 5.1% | 719 | - | 895 | 423 | (7) | 2 | 39,916 | 36,885 | 3,031 |
| Termination fees | 906 | 1,591 | (685) | -43.1% | - | - | - | - | - | - | 906 | 1,591 | (685) |
| Third party management fees, labor reimbursement and leasing | - | - | - | - | - | - | - | - | 6,389 | 6,014 | 6,389 | 6,014 | 375 |
| Other | 1,578 | 2,233 | (655) | -29.3% | - | - | 135 | 10 | 617 | 156 | 2,330 | 2,399 | (69) |
| Total revenue | 265,770 | 260,007 | 5,763 | 2.2% | 2,196 | - | 7,146 | 777 | 5,630 | 4,809 | 280,742 | 265,593 | 15,149 |
| Property operating expenses | 79,745 | 78,409 | (1,336) | -1.7% | 386 | - | 2,554 | 641 | (3,777) | (4,827) | 78,908 | 74,223 | (4,685) |
| Real estate taxes | 26,842 | 26,328 | (514) | -2.0% | 352 | - | 1,016 | 222 | 342 | 427 | 28,552 | 26,977 | (1,575) |
| Third party management expenses | - | - | - | - | - | - | - | - | 2,788 | 2,514 | 2,788 | 2,514 | (274) |
| Net operating income | \$ 159,183 | \$ 155,270 | \$ 3,913 | 2.5% | \$ 1,458 | \$ - | \$ 3,576 | \$ (86) | \$ 6,277 | \$ 6,695 | \$ 170,494 | \$ 161,879 | \$ 8,615 |
| Net operating income, excluding termination fees and other | \$ 156,699 | \$ 151,446 | \$ 5,253 | 3.5% | \$ 1,458 | \$ - | \$ 3,441 | \$ (96) | \$ 5,660 | \$ 6,539 | \$ 167,258 | \$ 157,889 | \$ 9,369 |
| Number of properties | 204 | 204 | | | 2 | | 4 | | | | 210 | | |
| Square feet (in thousands) | 23,121 | 23,121 | | | 252 | | 792 | | | | 24,165 | | |
| Core Occupancy % (end of period) | 87.9% | 87.5% | | | 87.7% | | N/A | | | | 87.9% | | |
| Net operating income (NOI) margin | 59.9% | 59.7% | | | | | | | | | 60.7% | 61.0% | |
| NOI margin, excluding term. fees, third party and other revenues | 59.5% | 59.1% | | | | | | | | | 60.4% | 60.4% | |
| Expense recovery ratio | 35.9% | 34.8% | | | | | | | | | 37.1% | 36.4% | |
| | | | | % | | | | | | | | | |
| | 2013 | 2012 | Variance | Change | | | | | | | | | |
| Net operating income | \$ 159,183 | \$ 155,270 | \$ 3,913 | 2.5% | | | | | | | | | |
| Less: Straight line rents | (9,529) | (11,958) | (2,429) | 20.3% | | | | | | | | | |
| Less: Above/below market rent amortization | (2,984) | (2,953) | 31 | -1.0% | | | | | | | | | |
| Add: Non-cash ground rent expense | 925 | 996 | 71 | 7.1% | | | | | | | | | |
| Cash - Net operating income | \$ 147,595 | \$ 141,355 | \$ 6,240 | 4.4% | | | | | | | | | |
| Cash - Net operating income, excluding termination fees & other | \$ 145,111 | \$ 137,531 | \$ 7,580 | 5.5% | | | | | | | | | |

(1) The two properties completed/acquired and placed in service are 7000 West at Lantana and Six Tower Bridge. See page 32 for property activity.

(2) Results include one development, two redevelopments and one re-entitlement property. See page 32 for further information.

(3) Includes normal intercompany eliminating entities.

BRANDYWINE REALTY TRUST
EBITDA AND EBITDA COVERAGE RATIOS
(unaudited, in thousands)

| | Six Months Ended | | Three Months Ended | | | | | |
|---|----------------------|-------------------|--------------------|-------------------|----------------------|-----------------------|------------------|-------------------|
| | June 30, 2013 | June 30, 2012 | June 30, 2013 | March 31, 2013 | December 31, 2012 | September 30, 2012 | June 30, 2012 | March 31, 2012 |
| Net income (loss) | \$ 11,099 | \$ 16,138 | \$ 7,180 | \$ 3,919 | \$ (26,698) | \$ 17,089 | \$ 6,802 | \$ 9,336 |
| Add (deduct) capital market and transactional items: | | | | | | | | |
| Loss on real estate venture formation | - | - | - | - | - | 950 | - | - |
| Historic tax credit transaction income | - | - | - | - | - | (11,840) | - | - |
| Net (gain) loss on dispositions | (3,044) | (24,834) | 2,260 | (5,304) | - | (9,940) | (10,177) | (14,668) |
| Gain from remeasurement of investment in a real estate venture | (7,847) | - | (7,847) | - | - | - | - | - |
| Net (gain) loss on real estate venture transactions | (3,683) | 11 | (3,683) | - | - | - | 11 | - |
| Recognized hedge activity | - | - | - | - | 2,985 | - | - | - |
| Acquisition-related costs | 301 | (43) | 290 | 11 | 459 | 64 | 24 | (67) |
| Loss (gain) on early extinguishment of debt | 1,116 | 1,498 | 1,113 | 3 | 20,453 | 51 | 1,250 | 248 |
| Income adjusted for capital market and transactional items | (2,058) | (7,230) | (687) | (1,371) | (2,801) | (3,626) | (2,090) | (5,151) |
| Calculation of EBITDA | | | | | | | | |
| Interest expense | | | | | | | | |
| Continuing operations | 61,351 | 67,125 | 30,437 | 30,914 | 33,194 | 32,620 | 32,981 | 34,144 |
| Company's share of unconsolidated real estate ventures | 4,923 | 5,213 | 2,396 | 2,527 | 2,756 | 2,721 | 2,492 | 2,721 |
| Deferred financing costs | 2,344 | 2,572 | 1,183 | 1,161 | 2,418 | 1,218 | 1,261 | 1,311 |
| Depreciation and amortization | | | | | | | | |
| Continuing operations | 98,846 | 95,350 | 49,300 | 49,546 | 46,392 | 46,974 | 47,476 | 47,874 |
| Discontinued operations | 1,715 | 6,274 | 278 | 1,437 | 1,831 | 1,770 | 2,695 | 3,579 |
| Company's share of unconsolidated real estate ventures | 7,383 | 6,557 | 3,234 | 4,149 | 4,260 | 3,971 | 3,167 | 3,390 |
| Stock-based compensation costs | 3,904 | 2,697 | 2,053 | 1,851 | 2,015 | 1,337 | 1,407 | 1,290 |
| EBITDA, excluding capital market and transactional items | \$ 178,408 | \$ 178,558 | \$ 88,194 | \$ 90,214 | \$ 90,065 | \$ 86,985 | \$ 89,389 | \$ 89,158 |
| Interest expense (from above) | | | | | | | | |
| Continuing operations | 61,351 | 67,125 | 30,437 | 30,914 | 33,194 | 32,620 | 32,981 | 34,144 |
| Company's share of unconsolidated real estate ventures | 4,923 | 5,213 | 2,396 | 2,527 | 2,756 | 2,721 | 2,492 | 2,721 |
| Sub-total interest expense | (a) \$ 66,274 | \$ 72,338 | \$ 32,833 | \$ 33,441 | \$ 35,950 | \$ 35,341 | \$ 35,473 | \$ 36,865 |
| Scheduled mortgage principal payments: | | | | | | | | |
| Company's wholly owned mortgage debt | 5,537 | 6,028 | 2,773 | 2,764 | 3,263 | 3,182 | 3,087 | 2,941 |
| Company's share of unconsolidated real estate venture debt | 2,858 | 2,710 | 1,374 | 1,484 | 1,524 | 1,548 | 1,426 | 1,284 |
| Total scheduled mortgage principal payments | (b) \$ 8,395 | \$ 8,738 | \$ 4,147 | \$ 4,248 | \$ 4,787 | \$ 4,730 | \$ 4,513 | \$ 4,225 |
| Preferred share distributions | (c) \$ 3,450 | \$ 5,047 | \$ 1,725 | \$ 1,725 | \$ 2,573 | \$ 2,785 | \$ 3,049 | \$ 1,998 |
| EBITDA (excluding capital market and transactional items) coverage ratios: | | | | | | | | |
| Interest coverage ratio = EBITDA divided by (a) | 2.7 | 2.5 | 2.7 | 2.7 | 2.5 | 2.5 | 2.5 | 2.4 |
| Debt service coverage ratio = EBITDA divided by (a) + (b) | 2.4 | 2.2 | 2.4 | 2.4 | 2.2 | 2.2 | 2.2 | 2.2 |
| Fixed charge coverage ratio = EBITDA divided by (a) + (b) + (c) | 2.3 | 2.1 | 2.3 | 2.3 | 2.1 | 2.0 | 2.1 | 2.1 |
| Capitalized interest | \$ 1,305 | \$ 1,207 | \$ 680 | \$ 625 | \$ 582 | \$ 771 | \$ 740 | \$ 467 |

BRANDYWINE REALTY TRUST

FUNDS FROM OPERATIONS

(unaudited, in thousands, except shares and per share data)

| | Six Months Ended | | Three Months Ended | | | | | |
|--|-------------------|------------------|--------------------|------------------|--------------------|------------------|------------------|------------------|
| | June 30, | June 30, | June 30, | March 31, | December 31, | September 30, | June 30, | March 31, |
| | 2013 | 2012 | 2013 | 2013 | 2012 | 2012 | 2012 | 2012 |
| Net income (loss) attributable to common shareholders | \$ 7,366 | \$ 8,645 | \$ 5,308 | \$ 2,058 | \$ (30,832) | \$ 13,949 | \$ 1,537 | \$ 7,108 |
| Add (deduct): | | | | | | | | |
| Net income (loss) attributable to non-controlling interests - LP units | 39 | (386) | 88 | (49) | (521) | 48 | (201) | (185) |
| Amount attributable to unvested restricted shareholders | 193 | 191 | 85 | 108 | 90 | 95 | 95 | 96 |
| Net (gain) loss on real estate venture transactions | (3,683) | 11 | (3,683) | - | - | - | 11 | - |
| Loss on real estate venture formation | - | - | - | - | - | 950 | - | - |
| Net income (loss) from discontinued operations allocated to non-controlling interests - LP units | 51 | 551 | (26) | 77 | 30 | 212 | 232 | 319 |
| Net (gain) loss on disposition of discontinued operations | (3,044) | (24,845) | 2,260 | (5,304) | - | (9,940) | (10,177) | (14,668) |
| Gain from remeasurement of investment in a real estate venture | (7,847) | - | (7,847) | - | - | - | - | - |
| Depreciation and amortization: | | | | | | | | |
| Real property - continuing operations | 80,430 | 74,095 | 40,326 | 40,104 | 37,536 | 37,864 | 37,183 | 36,912 |
| Leasing costs including acquired intangibles - continuing operations | 18,349 | 21,097 | 8,942 | 9,407 | 8,819 | 9,067 | 10,241 | 10,856 |
| Real property - discontinued operations | 1,713 | 5,989 | 277 | 1,436 | 1,831 | 1,764 | 2,559 | 3,430 |
| Leasing costs including acquired intangibles - discontinued operations | 2 | 285 | 1 | 1 | - | 6 | 136 | 149 |
| Company's share of unconsolidated real estate ventures | 7,383 | 6,557 | 3,234 | 4,149 | 4,260 | 3,971 | 3,167 | 3,390 |
| Funds from operations | \$ 100,952 | \$ 92,190 | \$ 48,965 | \$ 51,987 | \$ 21,213 | \$ 57,986 | \$ 44,783 | \$ 47,407 |
| Funds from operations allocable to unvested restricted shareholders | (435) | (515) | (176) | (259) | (87) | (254) | (197) | (318) |
| Funds from operations available to common share and unit holders (FFO) | \$ 100,517 | \$ 91,675 | \$ 48,789 | \$ 51,728 | \$ 21,126 | \$ 57,732 | \$ 44,586 | \$ 47,089 |
| FFO per share - fully diluted | \$ 0.66 | \$ 0.63 | \$ 0.31 | \$ 0.35 | \$ 0.14 | \$ 0.39 | \$ 0.30 | \$ 0.32 |
| Capital market and transactional items (1) | \$ 1,440 | \$ 3,562 | \$ 1,426 | \$ 14 | \$ 27,050 | \$ 117 | \$ 3,372 | \$ 189 |
| Core FFO, excluding capital market and transactional items (1) | \$ 101,957 | \$ 95,237 | \$ 50,215 | \$ 51,742 | \$ 48,176 | \$ 57,849 | \$ 47,958 | \$ 47,278 |
| Core FFO per share, excluding capital market and transactional items - fully diluted (1) | \$ 0.67 | \$ 0.65 | \$ 0.32 | \$ 0.35 | \$ 0.33 | \$ 0.39 | \$ 0.33 | \$ 0.32 |
| Weighted-average shares/units outstanding - fully diluted | 152,481,101 | 146,184,051 | 158,475,513 | 146,446,730 | 146,772,116 | 146,785,731 | 146,545,858 | 145,901,718 |
| Distributions paid per common share | \$ 0.30 | \$ 0.30 | \$ 0.15 | \$ 0.15 | \$ 0.15 | \$ 0.15 | \$ 0.15 | \$ 0.15 |
| FFO payout ratio (distributions paid per common share / FFO per diluted share) | 45.5% | 47.6% | 48.4% | 42.9% | 107.1% | 38.5% | 50.0% | 46.9% |
| Core FFO payout ratio, excluding capital market and transactional items (1) | 44.8% | 46.2% | 46.9% | 42.9% | 45.5% | 38.5% | 45.5% | 46.9% |

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

| | | | | | | | | |
|---|-----------------|-----------------|-----------------|--------------|------------------|---------------|-----------------|---------------|
| Acquisition costs included within general & administrative expenses | \$ 301 | \$ (43) | \$ 290 | \$ 11 | \$ 459 | \$ 64 | \$ 24 | \$ (67) |
| Liability management (buybacks, tenders and prepayments) | 1,116 | 1,499 | 1,113 | 3 | 20,453 | 51 | 1,250 | 248 |
| Accelerated deferred financing costs (due to liability management) | 23 | 16 | 23 | - | 1,191 | 2 | 8 | 8 |
| Recognized hedge activity (from early terminations) | - | - | - | - | 2,985 | - | - | - |
| Preferred share redemption charges | - | 2,090 | - | - | 1,962 | - | 2,090 | - |
| Total capital market and transactional items | \$ 1,440 | \$ 3,562 | \$ 1,426 | \$ 14 | \$ 27,050 | \$ 117 | \$ 3,372 | \$ 189 |

BRANDYWINE REALTY TRUST

CASH AVAILABLE FOR DISTRIBUTION

(unaudited, in thousands, except shares and per share data)

| | Six Months Ended | | Three Months Ended | | | | | |
|--|-------------------|------------------|--------------------|------------------|------------------|------------------|------------------|------------------|
| | June 30, | June 30, | June 30, | March 31, | December 31, | September 30, | June 30, | March 31, |
| | 2013 | 2012 | 2013 | 2013 | 2012 | 2012 | 2012 | 2012 |
| Funds from operations available to common share and unit holders | \$ 100,517 | \$ 91,675 | \$ 48,789 | \$ 51,728 | \$ 21,126 | \$ 57,732 | \$ 44,586 | \$ 47,089 |
| Add (deduct) certain items: | | | | | | | | |
| Rental income from straight-line rent, including discontinued operations | (11,250) | (12,862) | (5,734) | (5,516) | (5,764) | (4,942) | (5,932) | (6,930) |
| Financing Obligation - 3141 Fairview Drive | (305) | (354) | (155) | (150) | (245) | (203) | (178) | (176) |
| Deferred market rental income, including discontinued operations | (3,588) | (2,956) | (1,793) | (1,795) | (1,640) | (1,582) | (1,515) | (1,441) |
| Company's share of unconsolidated real estate ventures' straight-line and deferred market rent | (718) | (602) | (330) | (388) | (267) | (349) | (279) | (323) |
| Historic tax credit transaction income | - | - | - | - | - | (11,840) | - | - |
| Preferred share redemption charge | - | 2,090 | - | - | 1,962 | - | 2,090 | - |
| Straight-line and deferred market ground rent expense activity | 925 | 996 | 427 | 498 | 498 | 498 | 498 | 498 |
| Stock-based compensation costs | 3,904 | 2,697 | 2,053 | 1,851 | 2,015 | 1,337 | 1,407 | 1,290 |
| Fair market value amortization - mortgage notes payable | 182 | 182 | 91 | 91 | 91 | 91 | 91 | 91 |
| Losses from early extinguishment of debt | 1,116 | 1,498 | 1,113 | 3 | 20,453 | 51 | 1,250 | 248 |
| Recognized hedge activity | - | - | - | - | 2,985 | - | - | - |
| Acquisition-related costs | 301 | (43) | 290 | 11 | 459 | 64 | 24 | (67) |
| Sub-total certain items | (9,433) | (9,354) | (4,038) | (5,395) | 20,547 | (16,875) | (2,544) | (6,810) |
| Less: Revenue maintaining capital expenditures: | | | | | | | | |
| Building improvements | (1,722) | (1,141) | (868) | (854) | (2,480) | (1,551) | (263) | (878) |
| Tenant improvements | (16,622) | (17,757) | (9,994) | (6,628) | (7,506) | (6,156) | (8,813) | (8,944) |
| Lease commissions | (9,320) | (5,040) | (3,542) | (5,778) | (3,828) | (2,826) | (2,564) | (2,476) |
| Total revenue maintaining capital expenditures | (27,664) | (23,938) | (14,404) | (13,260) | (13,814) | (10,533) | (11,640) | (12,298) |
| Cash available for distribution (CAD) | \$ 63,420 | \$ 58,383 | \$ 30,347 | \$ 33,073 | \$ 27,859 | \$ 30,324 | \$ 30,402 | \$ 27,981 |
| CAD per share - fully diluted | \$ 0.42 | \$ 0.40 | \$ 0.19 | \$ 0.23 | \$ 0.19 | \$ 0.21 | \$ 0.21 | \$ 0.19 |
| Weighted-average shares/units outstanding - fully diluted | 152,481,101 | 146,184,051 | 158,475,513 | 146,446,730 | 146,772,116 | 146,785,731 | 146,545,858 | 145,901,718 |
| Distributions paid per common share | \$ 0.30 | \$ 0.30 | \$ 0.15 | \$ 0.15 | \$ 0.15 | \$ 0.15 | \$ 0.15 | \$ 0.15 |
| CAD payout ratio (distributions paid per common share / CAD per diluted share) | 71.4% | 75.0% | 78.9% | 65.2% | 78.9% | 71.4% | 71.4% | 78.9% |

BRANDYWINE REALTY TRUST
BALANCE SHEETS
(unaudited, in thousands)

| | June 30, 2013 | March 31, 2013 | December 31, 2012 | September 30, 2012 | June 30, 2012 | March 31, 2012 |
|---|---------------------|---------------------|----------------------|-----------------------|---------------------|---------------------|
| Assets | | | | | | |
| Real estate investments | | | | | | |
| Rental properties | \$ 4,620,460 | \$ 4,607,890 | \$ 4,726,169 | \$ 4,660,289 | \$ 4,639,047 | \$ 4,717,124 |
| Accumulated depreciation | (967,726) | (951,934) | (954,665) | (925,342) | (897,367) | (884,026) |
| Rental property, net | 3,652,734 | 3,655,956 | 3,771,504 | 3,734,947 | 3,741,680 | 3,833,098 |
| Construction-in-progress | 51,260 | 53,468 | 48,950 | 43,449 | 57,420 | 38,442 |
| Land inventory | 94,444 | 92,776 | 102,439 | 95,500 | 109,564 | 109,285 |
| Real estate investments, net | 3,798,438 | 3,802,200 | 3,922,893 | 3,873,896 | 3,908,664 | 3,980,825 |
| Cash and cash equivalents | 215,948 | 47,874 | 1,549 | 241,616 | 190,055 | 284,236 |
| Available-for-sale securities | - | - | - | - | 42,072 | 50,164 |
| Accounts receivable, net | 11,834 | 15,072 | 13,232 | 13,394 | 11,445 | 14,038 |
| Accrued rent receivable, net | 124,341 | 120,070 | 122,066 | 117,306 | 113,380 | 110,853 |
| Assets held for sale, net | - | - | - | - | 41,450 | - |
| Investment in real estate ventures | 176,875 | 184,802 | 193,555 | 179,037 | 133,292 | 127,536 |
| Deferred costs, net | 119,917 | 119,378 | 122,243 | 119,182 | 114,920 | 118,685 |
| Intangible assets, net | 59,919 | 66,104 | 70,620 | 52,575 | 57,927 | 63,969 |
| Notes receivable | 7,026 | 7,026 | 7,226 | 7,226 | 7,226 | 17,991 |
| Other assets | 52,091 | 62,778 | 53,325 | 62,494 | 48,739 | 57,046 |
| Total assets | \$ 4,566,389 | \$ 4,425,304 | \$ 4,506,709 | \$ 4,666,726 | \$ 4,669,170 | \$ 4,825,343 |
| Liabilities and equity | | | | | | |
| Mortgage notes payable, including premiums | \$ 437,618 | \$ 440,300 | \$ 442,974 | \$ 502,123 | \$ 505,214 | \$ 508,210 |
| Unsecured credit facility | - | - | 69,000 | - | - | - |
| Unsecured term loans | 450,000 | 450,000 | 450,000 | 600,000 | 600,000 | 600,000 |
| Unsecured senior notes, net of discounts | 1,492,127 | 1,503,632 | 1,503,356 | 1,404,466 | 1,404,627 | 1,566,240 |
| Accounts payable and accrued expenses | 70,434 | 81,626 | 71,579 | 80,554 | 57,653 | 72,832 |
| Distributions payable | 25,587 | 23,684 | 23,652 | 24,820 | 24,889 | 23,860 |
| Deferred income, gains and rent | 81,903 | 81,976 | 82,947 | 80,748 | 95,390 | 99,905 |
| Acquired lease intangibles, net | 30,455 | 31,902 | 33,859 | 29,824 | 31,526 | 33,278 |
| Other liabilities | 44,196 | 53,551 | 55,826 | 59,982 | 55,264 | 45,576 |
| Liabilities related to assets held for sale | - | - | - | - | 878 | - |
| Total liabilities | 2,632,320 | 2,666,671 | 2,733,193 | 2,782,517 | 2,775,441 | 2,949,901 |
| Brandywine Realty Trust's equity: | | | | | | |
| Preferred shares - Series C | - | - | - | - | - | 20 |
| Preferred shares - Series D | - | - | - | 23 | 23 | 23 |
| Preferred shares - Series E | 40 | 40 | 40 | 40 | 40 | - |
| Common shares | 1,565 | 1,435 | 1,434 | 1,432 | 1,431 | 1,428 |
| Additional paid-in capital | 2,967,790 | 2,783,130 | 2,780,194 | 2,828,722 | 2,826,475 | 2,777,148 |
| Deferred compensation payable in common stock | 5,516 | 5,516 | 5,352 | 5,352 | 5,436 | 5,436 |
| Common shares in treasury | - | - | - | - | - | - |
| Common shares held in grantor trust | (5,516) | (5,516) | (5,352) | (5,352) | (5,436) | (5,436) |
| Cumulative earnings | 490,754 | 483,635 | 479,734 | 510,093 | 493,266 | 486,491 |
| Accumulated other comprehensive loss | (4,601) | (14,048) | (15,918) | (20,456) | (16,449) | (6,005) |
| Cumulative distributions | (1,541,896) | (1,516,591) | (1,493,206) | (1,467,058) | (1,442,662) | (1,415,916) |
| Total Brandywine Realty Trust's equity | 1,913,652 | 1,737,601 | 1,752,278 | 1,852,796 | 1,862,124 | 1,843,189 |
| Non-controlling interests | 20,417 | 21,032 | 21,238 | 31,413 | 31,605 | 32,253 |
| Total equity | 1,934,069 | 1,758,633 | 1,773,516 | 1,884,209 | 1,893,729 | 1,875,442 |
| Total liabilities and equity | \$ 4,566,389 | \$ 4,425,304 | \$ 4,506,709 | \$ 4,666,726 | \$ 4,669,170 | \$ 4,825,343 |

BRANDYWINE REALTY TRUST

DEBT SCHEDULES

(unaudited, in thousands)

| Debt Instrument | Maturity Date | Stated Rate (1) | Effective Rate (1) | 6/30/2013 Balance | 12/31/2012 Balance | 6/30/2013 Percent of total indebtedness |
|---|--------------------|-----------------|--------------------------|---------------------|---------------------|---|
| Unsecured senior notes payable | | | | | | |
| \$250 MM Notes due 2014 | November 1, 2014 | 5.400% | 5.529% | \$ 232,199 | \$ 238,379 | 9.8% |
| \$250 MM Notes due 2015 | May 15, 2015 | 7.500% | 7.764% | 161,430 | 166,535 | 6.8% |
| \$250 MM Notes due 2016 | April 1, 2016 | 6.000% | 5.948% | 149,919 | 150,429 | 6.3% |
| \$300 MM Notes due 2017 | May 1, 2017 | 5.700% | 5.678% | 300,000 | 300,000 | 12.6% |
| \$325 MM Notes due 2018 | April 15, 2018 | 4.950% | 5.131% | 325,000 | 325,000 | 13.7% |
| \$250 MM Notes due 2023 | February 15, 2023 | 3.950% | 4.022% | 250,000 | 250,000 | 10.5% |
| \$27.1 MM Trust Preferred I - Indenture IA (2) | March 30, 2035 | LIBOR + 1.250% | 2.750% | 27,062 | 27,062 | 1.1% |
| \$25.8 MM Trust Preferred I - Indenture IB (3) | April 30, 2035 | LIBOR + 1.250% | 3.300% | 25,774 | 25,774 | 1.1% |
| \$25.8 MM Trust Preferred II - Indenture II (4) | July 30, 2035 | LIBOR + 1.250% | 3.090% | 25,774 | 25,774 | 1.1% |
| Total unsecured senior notes payable | 5.3 | | 5.373% | 1,497,158 | 1,508,953 | 62.9% |
| Net original issue premium/(discount) | (wtd-avg maturity) | | (wtd-avg effective rate) | (5,031) | (5,597) | (0.2%) |
| Total unsecured senior notes payable including original issue premium/(discount) | | | | \$ 1,492,127 | \$ 1,503,356 | 62.7% |
| Unsecured bank facilities | | | | | | |
| \$150 MM Three-year Term Loan - Swapped to fixed | February 1, 2015 | LIBOR + 1.750% | 2.596% | 150,000 | 150,000 | 6.3% |
| \$600 MM Revolving Credit Facility | February 1, 2016 | LIBOR + 1.500% | LIBOR + 1.500% | - | 69,000 | 0.0% |
| \$100 MM Four-year Term Loan | February 1, 2016 | LIBOR + 1.750% | LIBOR + 1.750% | 100,000 | 100,000 | 4.2% |
| \$200 MM Seven-year Term Loan - Swapped to fixed | February 1, 2019 | LIBOR + 1.900% | 3.623% | 200,000 | 200,000 | 8.4% |
| Total unsecured bank facilities | 3.6 | | 2.907% | \$ 450,000 | \$ 519,000 | 18.9% |
| Total unsecured senior debt | 4.9 | | 4.803% | \$ 1,947,158 | \$ 2,027,953 | 81.8% |
| Net original issue premium/(discount) | (wtd-avg maturity) | | (wtd-avg effective rate) | (5,031) | (5,597) | (0.2%) |
| Total unsecured senior debt including original issue premium/(discount) | | | | \$ 1,942,127 | \$ 2,022,356 | 81.6% |

(See page 23 for footnotes)

BRANDYWINE REALTY TRUST

DEBT SCHEDULES

(unaudited, in thousands)

| Debt Instrument | Maturity Date | Stated Rate (1) | Effective Rate (1) | 6/30/2013 Balance | 12/31/2012 Balance | 6/30/2013 Percent of total indebtedness |
|--|--------------------|-----------------|--------------------------|---------------------|---------------------|---|
| Mortgage notes payable | | | | | | |
| Tyson's Corner | August 1, 2015 | 4.840% | 5.360% | \$ 92,296 | \$ 93,188 | 3.9% |
| Two Logan Square | April 1, 2016 | 7.570% | 7.570% | 88,960 | 89,340 | 3.7% |
| Fairview Eleven Tower (5) | January 1, 2017 | 4.250% | 4.250% | 21,847 | 22,000 | 0.9% |
| IRS Philadelphia Campus | September 10, 2030 | 5.930% | 7.000% | 194,083 | 197,111 | 8.2% |
| Cira South Garage | September 10, 2030 | 5.930% | 7.116% | 41,218 | 42,303 | 1.7% |
| Total mortgage notes payable (5 loans) | 10.5 | | 6.644% | 438,404 | 443,942 | 18.4% |
| Net fair market value premium/(discount) | (wtd-avg maturity) | | (wtd-avg effective rate) | (786) | (968) | (0.0%) |
| Total mortgage notes payable including fair market value premium/(discount) | | | | \$ 437,618 | \$ 442,974 | 18.4% |
| Total debt | 6.0 | | 5.142% | \$ 2,385,562 | \$ 2,471,895 | 100.2% |
| Net premium/(discount) | (wtd-avg maturity) | | (wtd-avg effective rate) | (5,817) | (6,565) | (0.2%) |
| Total debt, including net premium/(discount) | | | | \$ 2,379,745 | \$ 2,465,330 | 100.0% |

(See page 23 for footnotes)

BRANDYWINE REALTY TRUST

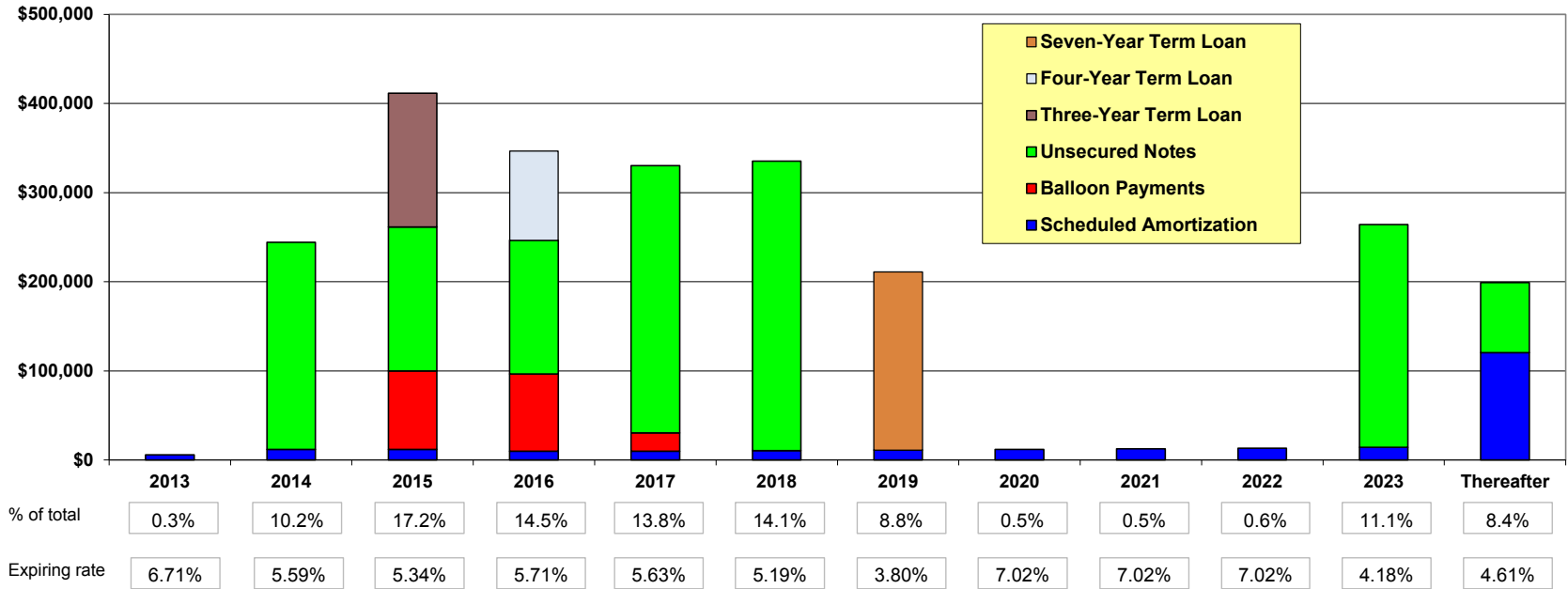
DEBT MATURITIES (6)

(unaudited, in thousands)

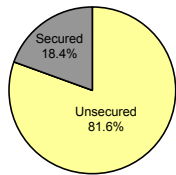
| Maturity schedule by year | Secured Debt | | Unsecured Debt | | Total | Percent of debt maturing | Weighted Average Interest Rate of Maturing Debt (7) |
|---------------------------|------------------------|-------------------|-------------------|---------------------|---------------------|--------------------------|---|
| | Scheduled Amortization | Balloon payments | Bank Facilities | Senior Notes | | | |
| 2013 | \$ 5,699 | - | - | - | \$ 5,699 | 0.3% | 6.711% |
| 2014 | 11,942 | - | - | 232,199 | 244,141 | 10.2% | 5.587% |
| 2015 | 11,673 | 88,361 | 150,000 | 161,430 | 411,464 | 17.2% | 5.337% |
| 2016 | 9,957 | 86,651 | 100,000 | 149,919 | 346,527 | 14.5% | 5.714% |
| 2017 | 9,906 | 20,417 | - | 300,000 | 330,323 | 13.8% | 5.630% |
| 2018 | 10,472 | - | - | 325,000 | 335,472 | 14.1% | 5.190% |
| 2019 | 11,110 | - | 200,000 | - | 211,110 | 8.8% | 3.801% |
| 2020 | 11,787 | - | - | - | 11,787 | 0.5% | 7.019% |
| 2021 | 12,505 | - | - | - | 12,505 | 0.5% | 7.019% |
| 2022 | 13,267 | - | - | - | 13,267 | 0.6% | 7.019% |
| 2023 | 14,076 | - | - | 250,000 | 264,076 | 11.1% | 4.182% |
| Thereafter | 120,581 | - | - | 78,610 | 199,191 | 8.4% | 4.610% |
| Total | \$ 242,975 | \$ 195,429 | \$ 450,000 | \$ 1,497,158 | \$ 2,385,562 | 100.0% | 5.142% |

- (1) The stated rate for unsecured debt and mortgage notes represents its face coupon. The effective rate for unsecured notes and bank facilities incorporates original issue discounts, hedge amortization and the effect of floating to fixed-interest rate swaps. The effective rate for mortgage notes represents the rate incorporating any fair market value adjustments and the forward commitment cost in the case of the IRS Philadelphia Campus and Cira South Garage loans.
- (2) The variable three-month LIBOR on the full \$27,062 was swapped beginning December 30, 2011 to a 1.500% fixed rate (or an all-in fixed rate of 2.750% incorporating the 1.250% credit spread) through June 30, 2017, after which the rate will revert to three-month LIBOR plus the 1.250% credit spread.
- (3) The variable three-month LIBOR on the full \$25,774 was swapped beginning January 30, 2012 to a 2.050% fixed rate (or an all-in fixed rate of 3.300% incorporating the 1.250% credit spread) through January 30, 2021, after which the rate will revert to three-month LIBOR plus the 1.250% credit spread.
- (4) The variable three-month LIBOR on the full \$25,774 was swapped beginning January 30, 2012 to a 1.840% fixed rate (or an all-in fixed rate of 3.090% incorporating the 1.250% credit spread) through October 30, 2019, after which the rate will revert to three-month LIBOR plus the 1.250% credit spread.
- (5) Represents the full debt amount of a property in a consolidated joint venture for which the Company maintains a 50% interest.
- (6) Excludes the effect of any net premium/(discount) on balances or rates.
- (7) The weighted average calculations include variable rate debt at current rates.

BRANDYWINE REALTY TRUST
DEBT MATURITIES
As of June 30, 2013
(unaudited, in thousands)

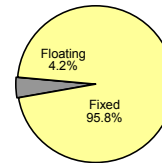


Unsecured and Secured Debt



| Debt | Amount | Weighted Average Effective Rate | Weighted Average Maturity (in years) |
|--------------|---------------------|---------------------------------|--------------------------------------|
| Unsecured | \$ 1,947,158 | 4.803% | 4.9 |
| Secured | 438,404 | 6.644% | 10.5 |
| Total | \$ 2,385,562 | 5.142% | 6.0 |

Floating and Fixed Rate Debt



| Debt | Amount | Weighted Average Effective Rate | Weighted Average Maturity (in years) |
|--------------|---------------------|---------------------------------|--------------------------------------|
| Floating | \$ 100,000 | 1.943% | 2.6 |
| Fixed | 2,285,562 | 5.282% | 6.1 |
| Total | \$ 2,385,562 | 5.142% | 6.0 |

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

BRANDYWINE REALTY TRUST
DEBT COVENANT COMPLIANCE

As of June 30, 2013

(unaudited, in thousands)

Third Amended and Restated Revolving Credit Agreement and Three-year, Four-year and Seven-year Note Agreements all dated February 1, 2012

| <u>Covenant</u> | <u>Required</u> | <u>Actual</u> |
|-----------------------------|-----------------|---------------|
| Fixed Charge Coverage Ratio | >=1.50x | 2.17x |
| Net Worth | >=\$1,417,264 | \$1,934,069 |
| Leverage Ratio | <=60% * | 49.1% |
| Unsecured Debt Limitation | <=60% * | 46.6% |
| Secured Debt Limitation | <=40% | 13.6% |
| Unencumbered Cash Flow | >=1.90x | 2.84x |

* 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

| <u>Section - Covenant</u> | <u>Required</u> | <u>Actual</u> |
|--|-----------------|---------------|
| 1006 (a) - Total Leverage Ratio | <60% | 44.6% |
| 1006 (b) - Debt Service Coverage Ratio | >=1.50x | 2.60x |
| 1006 (c) - Secured Debt Ratio | <40% | 8.2% |
| 1006 (d) - Unencumbered Asset Ratio | >=150% | 229.9% |

BRANDYWINE REALTY TRUST
REGIONAL PROPERTY OVERVIEW

As of June 30, 2013

(unaudited, in thousands, except square footage)

| Region | Number of Properties | Square Feet | | | Percent of Total | Percent Occupied | Percent Leased (1) | Remaining 2013 Square Feet Expiring | Three Months Ended June 30, 2013 | | Six Months Ended June 30, 2013 | |
|--|----------------------|-------------------|----------------------|-------------------|------------------|------------------|--------------------|-------------------------------------|----------------------------------|------------------|--------------------------------|------------------|
| | | Office | Industrial/Mixed-use | Total | | | | | Net Operating Income | Percent of Total | Net Operating Income | Percent of Total |
| Pennsylvania Suburbs | 74 | 6,454,415 | 106,669 | 6,561,084 | 27.2% | 88.6% | 91.8% | 197,522 | \$ 23,089 | 27.8% | \$ 46,171 | 28.1% |
| Crescent Markets (2) | 29 | 3,247,194 | - | 3,247,194 | 13.4% | 94.7% | 95.8% | 51,293 | 14,544 | 17.5% | 28,810 | 17.5% |
| Other Suburban Markets | 45 | 3,207,221 | 106,669 | 3,313,890 | 13.8% | 82.7% | 87.9% | 146,229 | 8,545 | 10.3% | 17,361 | 10.6% |
| Philadelphia CBD (3) | 9 | 4,670,523 | 181,900 | 4,852,423 | 20.1% | 90.5% | 93.5% | 74,175 | 20,629 | 24.8% | 41,108 | 24.9% |
| Metropolitan Washington, D.C. | 27 | 4,179,442 | - | 4,179,442 | 17.3% | 81.2% | 86.6% | 27,569 | \$ 16,975 | 20.4% | 33,224 | 20.2% |
| Northern Virginia | 20 | 3,273,075 | - | 3,273,075 | 13.5% | 81.9% | 87.5% | 27,569 | 13,655 | 16.4% | 26,643 | 16.2% |
| Maryland | 7 | 906,367 | - | 906,367 | 3.8% | 78.6% | 83.2% | - | 3,320 | 4.0% | 6,581 | 4.0% |
| New Jersey/Delaware | 46 | 3,036,333 | 103,388 | 3,139,721 | 13.1% | 87.3% | 90.0% | 109,487 | 7,860 | 9.4% | 15,227 | 9.3% |
| Southern New Jersey (4) | 38 | 2,049,752 | 103,388 | 2,153,140 | 9.0% | 86.1% | 89.5% | 94,823 | 4,932 | 5.9% | 9,473 | 5.8% |
| Delaware | 8 | 986,581 | - | 986,581 | 4.1% | 89.9% | 91.0% | 14,664 | 2,928 | 3.5% | 5,754 | 3.5% |
| Austin, Texas | 7 | 1,398,826 | - | 1,398,826 | 5.8% | 97.8% | 98.5% | 61,221 | 5,405 | 6.5% | 10,490 | 6.5% |
| Richmond, Virginia (5) | 35 | 1,849,568 | 641,819 | 2,491,387 | 10.3% | 88.0% | 88.6% | 164,354 | 5,191 | 6.2% | 10,036 | 6.1% |
| California | 8 | 750,667 | - | 750,667 | 3.1% | 86.7% | 87.1% | 14,219 | 2,041 | 2.5% | 4,385 | 2.7% |
| Northern California (6) | 5 | 554,592 | - | 554,592 | 2.3% | 90.3% | 90.7% | 3,436 | 1,724 | 2.1% | 3,696 | 2.3% |
| Southern California | 3 | 196,075 | - | 196,075 | 0.8% | 76.4% | 76.9% | 10,783 | 317 | 0.4% | 689 | 0.4% |
| Subtotal - Core Portfolio | 206 | 22,339,774 | 1,033,776 | 23,373,550 | 96.9% | 87.9% | 90.9% | 648,547 | \$ 81,190 | 97.6% | \$ 160,641 | 97.8% |
| + Development/Redevelopment Property (7) | 4 | 791,562 | - | 791,562 | 3.1% | 63.9% | 65.4% | - | 1,890 | 2.4% | 3,576 | 2.2% |
| Total | 210 | 23,131,336 | 1,033,776 | 24,165,112 | 100.0% | | | | \$ 83,080 | 100.0% | \$ 164,217 | 100.0% |

- (1) Includes leases entered into through July 19, 2013 that will commence subsequent to the end of the current period.
- (2) Crescent Markets include Radnor, Conshohocken, Plymouth Meeting and Newtown Square, Pennsylvania.
- (3) Includes a 220 space structured parking facility with no relevant square footage.
- (4) Includes one surface parking lot with no relevant square footage.
- (5) Includes one property located in North Carolina.
- (6) Includes two surface parking lots with no relevant square footage.
- (7) Results include one development, two redevelopments and one re-entitlement property. See page 32 for further information.

BRANDYWINE REALTY TRUST
REGIONAL SUBMARKET OVERVIEW

As of June 30, 2013

(unaudited, in thousands, except square footage)

| Submarket | Region | Number of Properties | Square Feet | | | Percent of Total | Percent Occupied | Percent Leased (1) | Three Months Ended June 30, 2013 | | Six Months Ended June 30, 2013 | | |
|---|----------|----------------------|-------------------|--------------------------|-------------------|------------------|------------------|--------------------|----------------------------------|------------------|--------------------------------|------------------|--|
| | | | Office | Industrial/ Mixed-use | Total | | | | Net Operating Income | Percent of Total | Net Operating Income | Percent of Total | |
| Top Ten Submarkets | | | | | | | | | | | | | |
| Philadelphia CBD (2) | Phil CBD | 9 | 4,670,523 | 181,900 | 4,852,423 | 20.8% | 90.5% | 93.5% | \$ 20,629 | 25.4% | \$ 41,108 | 25.6% | |
| Dulles Toll Road Corridor | MetroDC | 16 | 2,749,295 | - | 2,749,295 | 11.8% | 82.4% | 88.1% | 11,984 | 14.8% | 23,298 | 14.5% | |
| Radnor | PA | 11 | 1,781,773 | - | 1,781,773 | 7.6% | 99.0% | 99.5% | 8,930 | 11.0% | 17,802 | 11.1% | |
| Southwest Austin | Austin | 7 | 1,398,826 | - | 1,398,826 | 6.0% | 97.8% | 98.5% | 5,405 | 6.7% | 10,490 | 6.5% | |
| King of Prussia / Berwyn / N 202 Corridor | PA | 24 | 1,910,070 | - | 1,910,070 | 8.2% | 80.0% | 86.1% | 5,191 | 6.4% | 10,927 | 6.8% | |
| Plymouth Meeting / Blue Bell | PA | 14 | 1,054,704 | - | 1,054,704 | 4.5% | 89.4% | 92.2% | 4,276 | 5.3% | 8,163 | 5.1% | |
| Richmond Mid-rise | Richmond | 19 | 1,732,100 | - | 1,732,100 | 7.4% | 84.8% | 85.5% | 4,097 | 5.0% | 7,838 | 4.9% | |
| Mount Laurel | NJ/DE | 19 | 1,417,454 | - | 1,417,454 | 6.1% | 84.3% | 89.5% | 3,429 | 4.2% | 6,451 | 4.0% | |
| Rockville, MD | MetroDC | 3 | 432,384 | - | 432,384 | 1.8% | 80.5% | 87.0% | 1,912 | 2.4% | 3,825 | 2.4% | |
| Conshohocken | PA | 3 | 387,738 | - | 387,738 | 1.7% | 89.8% | 90.9% | 1,204 | 1.4% | 2,316 | 1.4% | |
| Sub-total - Top Ten Submarkets | | 125 | 17,534,867 | 181,900 | 17,716,767 | 75.9% | 88.2% | 91.5% | \$ 67,057 | 82.6% | 132,218 | 82.3% | |
| + Other Submarkets (3) | | 81 | 4,804,907 | 851,876 | 5,656,783 | 24.1% | 87.1% | 89.0% | 14,133 | 17.4% | 28,423 | 17.7% | |
| Total Core Portfolio | | 206 | 22,339,774 | 1,033,776 | 23,373,550 | 100.0% | 87.9% | 90.9% | \$ 81,190 | 100.0% | \$ 160,641 | 100.0% | |

(1) Includes leases entered into through July 19, 2013 that will commence subsequent to the end of the current period.

(2) Includes a 220 space structured parking facility with no relevant square footage.

(3) Includes three surface parking lots with no relevant square footage.

BRANDYWINE REALTY TRUST
LEASING ACTIVITY - CORE PORTFOLIO (1)
(unaudited)

| | Six Months Ended | | Three Months Ended | | | | | |
|---|------------------|-------------|--------------------|------------|------------|-------------|------------|------------|
| | 6/30/2013 | 6/30/2012 | 6/30/2013 | 3/31/2013 | 12/31/2012 | 9/30/2012 | 6/30/2012 | 3/31/2012 |
| Property Count | | | | | | | | |
| Office | 181 | 193 | 181 | 184 | 192 | 193 | 193 | 205 |
| Industrial/Mixed-use | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| Total | 206 | 218 | 206 | 209 | 217 | 218 | 218 | 230 |
| Property Square Feet | | | | | | | | |
| Office | 22,339,774 | 23,291,610 | 22,339,774 | 22,406,934 | 23,205,521 | 23,293,990 | 23,291,610 | 23,879,151 |
| Industrial/Mixed-use | 1,033,776 | 1,033,775 | 1,033,776 | 1,033,776 | 1,033,775 | 1,033,775 | 1,033,775 | 1,033,775 |
| Total | 23,373,550 | 24,325,385 | 23,373,550 | 23,440,710 | 24,239,296 | 24,327,765 | 24,325,385 | 24,912,926 |
| Occupancy %: | | | | | | | | |
| Office | 87.4% | 86.5% | 87.4% | 87.2% | 87.8% | 85.9% | 86.5% | 86.3% |
| Industrial/Mixed-use | 98.7% | 95.7% | 98.7% | 99.3% | 98.8% | 94.6% | 95.7% | 96.4% |
| Total | 87.9% | 86.9% | 87.9% | 87.7% | 88.3% | 86.3% | 86.9% | 86.7% |
| Leased % (2): | | | | | | | | |
| Office | 90.5% | 88.7% | 90.5% | 90.4% | 90.0% | 88.2% | 88.7% | 88.5% |
| Industrial/Mixed-use | 99.1% | 96.3% | 99.1% | 99.3% | 99.2% | 96.8% | 96.3% | 97.3% |
| Total | 90.9% | 89.0% | 90.9% | 90.8% | 90.3% | 88.6% | 89.0% | 88.8% |
| Sublease Space: | | | | | | | | |
| Square footage | 669,729 | 743,259 | 669,729 | 647,117 | 692,148 | 678,830 | 743,259 | 720,580 |
| Average remaining lease term (years) | 1.7 | 2.0 | 1.7 | 1.8 | 2.0 | 2.0 | 2.0 | 1.8 |
| % of total square feet | 2.9% | 3.1% | 2.9% | 2.8% | 2.9% | 2.8% | 3.1% | 2.9% |
| Absorption & Retention (square feet) (3): | | | | | | | | |
| New leases commenced | 578,304 | 556,516 | 315,882 | 262,422 | 422,313 | 399,008 | 173,962 | 382,554 |
| Expansions commenced | 201,900 | 259,605 | 145,078 | 56,822 | 52,724 | 111,710 | 81,288 | 178,317 |
| Leases renewed | 807,113 | 766,618 | 434,240 | 372,873 | 248,157 | 701,961 | 345,235 | 421,383 |
| Total Leasing Activity | 1,587,317 | 1,582,739 | 895,200 | 692,117 | 723,194 | 1,212,679 | 600,485 | 982,254 |
| Contractions | (81,777) | (103,972) | (63,436) | (18,341) | (3,645) | (109,379) | (29,325) | (74,647) |
| Leases expired | (1,393,911) | (1,194,331) | (717,775) | (676,136) | (343,679) | (1,117,662) | (500,454) | (693,877) |
| Early terminations | (215,353) | (187,932) | (93,773) | (121,580) | (58,140) | (115,002) | (50,749) | (137,183) |
| Net absorption | (103,724) | 96,504 | 20,216 | (123,940) | 317,730 | (129,364) | 19,957 | 76,547 |
| Retention % | 59.7% | 69.0% | 66.2% | 52.7% | 74.2% | 60.6% | 73.5% | 59.7% |
| Weighted average lease term (years) for leases commenced in quarter or YTD | 5.3 | 6.0 | 4.6 | 6.1 | 6.0 | 6.7 | 6.3 | 5.7 |

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

(2) Represents leases commencing subsequent to the end of the period.

(3) Includes leasing related to current development and redevelopments, held for sale and sold properties.

BRANDYWINE REALTY TRUST
LEASING ACTIVITY - CORE PORTFOLIO (1)
(unaudited)

| | Six Months Ended | | Three Months Ended | | | | | |
|---|------------------|-----------|--------------------|-----------|------------|-----------|-----------|-----------|
| | 6/30/2013 | 6/30/2012 | 6/30/2013 | 3/31/2013 | 12/31/2012 | 9/30/2012 | 6/30/2012 | 3/31/2012 |
| New Leases/Expansions (2): | | | | | | | | |
| Cash Rent Growth | | | | | | | | |
| Expiring Rate | \$ 26.37 | \$ 25.21 | \$ 25.18 | \$ 29.20 | \$ 23.32 | \$ 25.03 | \$ 23.78 | \$ 26.54 |
| New Rate | \$ 27.86 | \$ 23.45 | \$ 27.39 | \$ 29.01 | \$ 22.54 | \$ 25.38 | \$ 23.57 | \$ 22.72 |
| Increase (decrease) % | 5.6% | -7.0% | 8.8% | -0.7% | -3.3% | 1.4% | -0.9% | -14.4% |
| GAAP Rent Growth | | | | | | | | |
| Expiring Rate | \$ 25.57 | \$ 24.22 | \$ 24.61 | \$ 27.84 | \$ 21.99 | \$ 23.80 | \$ 23.20 | \$ 23.17 |
| New Rate | \$ 28.32 | \$ 24.28 | \$ 27.87 | \$ 29.43 | \$ 23.21 | \$ 25.71 | \$ 24.73 | \$ 22.69 |
| Increase (decrease) % | 10.8% | 0.2% | 13.2% | 5.7% | 5.6% | 8.0% | 6.6% | -2.1% |
| Renewals (2): | | | | | | | | |
| Cash Rent Growth | | | | | | | | |
| Expiring Rate | \$ 24.04 | \$ 23.49 | \$ 24.46 | \$ 23.49 | \$ 21.94 | \$ 25.49 | \$ 26.83 | \$ 25.61 |
| Renewal Rate | \$ 24.37 | \$ 21.90 | \$ 24.16 | \$ 24.64 | \$ 20.86 | \$ 25.42 | \$ 24.62 | \$ 22.00 |
| Increase (decrease) % | 1.3% | -6.8% | -1.2% | 4.9% | -4.9% | -0.3% | -8.2% | -14.1% |
| GAAP Rent Growth | | | | | | | | |
| Expiring Rate | \$ 22.36 | \$ 22.67 | \$ 22.22 | \$ 22.55 | \$ 20.92 | \$ 24.84 | \$ 25.38 | \$ 23.36 |
| Renewal Rate | \$ 24.57 | \$ 22.23 | \$ 24.24 | \$ 25.02 | \$ 20.92 | \$ 25.74 | \$ 26.33 | \$ 22.04 |
| Increase (decrease) % | 9.9% | -1.9% | 9.1% | 11.0% | 0.0% | 3.6% | 3.7% | -5.6% |
| Combined Leasing (2): | | | | | | | | |
| Cash Rent Growth | | | | | | | | |
| Expiring Rate | \$ 24.76 | \$ 24.06 | \$ 24.71 | \$ 24.85 | \$ 22.61 | \$ 25.42 | \$ 26.16 | \$ 25.97 |
| New/Renewal Rate | \$ 25.44 | \$ 22.41 | \$ 25.30 | \$ 25.68 | \$ 21.68 | \$ 25.42 | \$ 24.39 | \$ 22.28 |
| Increase (decrease) % | 2.7% | -6.9% | 2.4% | 3.4% | -4.1% | 0.0% | -6.8% | -14.2% |
| GAAP Rent Growth | | | | | | | | |
| Expiring Rate | \$ 23.35 | \$ 23.18 | \$ 23.07 | \$ 23.81 | \$ 21.44 | \$ 24.67 | \$ 24.90 | \$ 23.29 |
| New/Renewal Rate | \$ 25.73 | \$ 22.90 | \$ 25.52 | \$ 26.07 | \$ 22.03 | \$ 25.73 | \$ 25.98 | \$ 22.29 |
| Increase (decrease) % | 10.2% | -1.2% | 10.6% | 9.5% | 2.8% | 4.3% | 4.3% | -4.3% |
| Capital Costs Committed (3): | | | | | | | | |
| Leasing Commissions (per square foot) | \$ 3.74 | \$ 4.94 | \$ 2.68 | \$ 5.35 | \$ 4.21 | \$ 4.20 | \$ 7.25 | \$ 3.90 |
| Tenant Improvements (per square foot) | 9.17 | 15.44 | 7.49 | 11.71 | 9.82 | 7.03 | 25.16 | 13.03 |
| Total | \$ 12.91 | \$ 20.38 | \$ 10.16 | \$ 17.06 | \$ 14.03 | \$ 11.23 | \$ 32.41 | \$ 16.93 |
| Total capital (per square foot per lease year) (1) | \$ 2.26 | \$ 2.62 | \$ 2.29 | \$ 2.21 | \$ 2.10 | \$ 2.04 | \$ 3.68 | \$ 2.85 |
| Direct Lease Deals (% of deals, based on square feet, done without an external broker) | 23% | 22% | 23% | 22% | 25% | 13% | 14% | 22% |

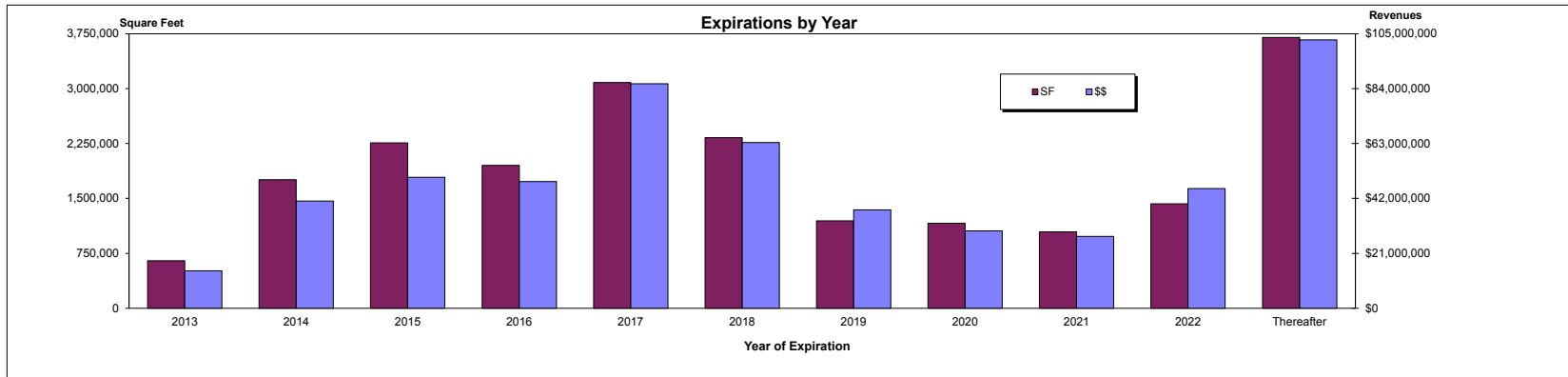
(1) For each period, includes all properties in the core portfolio (i.e. not under development, redevelopment or re-entitlement) including properties that were sold during these periods. Calculations reflect commenced, revenue maintaining deals.

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

(3) Calculated on a weighted average basis.

BRANDYWINE REALTY TRUST
LEASE EXPIRATION ANALYSIS - CONSOLIDATED PROPERTIES (1)
As of June 30, 2013
(unaudited)

| Year of Lease Expiration | Rentable Square Footage Subject to Expiring Leases | Rentable Square Footage of Acquired / Sold / Placed in Service Properties | Rentable Square Footage of Early Renewals | Expirations Related to Early Renewals | Rentable Square Footage of Vacated Leases | Rentable Square Footage of New Leases | Remaining Square Footage Expiring | Percentage of Total Square Feet | Current Annualized Rent Under Expiring Leases (4) | Current Annualized Rent Under Expiring Leases p.s.f. (4) | Final Annualized Rent Under Expiring Leases (4) | Final Annualized Rent Under Expiring Leases p.s.f. (4) |
|---------------------------|--|---|---|---------------------------------------|---|---------------------------------------|-----------------------------------|---------------------------------|---|--|---|--|
| Original 2013 Expirations | 2,726,122 | | | | | | | | | | | |
| MTM tenants at 12/31/12 | 52,113 | | | | | | | | | | | |
| Executed prior to 2013 | (925,922) (2) | | | | | | | | | | | |
| Vacated prior to 2013 | (35,715) (3) | | | | | | | | | | | |
| 2013 | 1,816,598 | (45,457) | (471,678) | - | (668,575) | 17,659 | 648,547 | 2.8% | \$ 14,300,132 | \$ 22.05 | \$ 14,331,579 | \$ 22.10 |
| 2014 | 2,107,713 | (115,439) | (341,549) | 118,419 | (36,114) | 20,919 | 1,753,949 | 7.5% | 40,527,764 | 23.11 | 40,945,044 | 23.34 |
| 2015 | 2,558,790 | (67,657) | (270,890) | 71,882 | (79,060) | 46,949 | 2,260,014 | 9.7% | 48,340,531 | 21.39 | 50,102,886 | 22.17 |
| 2016 | 1,993,242 | (20,264) | (111,150) | 88,422 | (34,308) | 35,508 | 1,951,450 | 8.3% | 45,673,851 | 23.41 | 48,408,396 | 24.81 |
| 2017 | 2,982,391 | (79,902) | (5,635) | 152,353 | (10,953) | 46,988 | 3,085,242 | 13.2% | 79,587,052 | 25.80 | 85,828,803 | 27.82 |
| 2018 | 2,058,720 | (26,437) | (95,361) | 120,558 | (8,847) | 279,963 | 2,328,596 | 10.0% | 53,762,764 | 23.09 | 63,320,002 | 27.19 |
| 2019 | 1,119,878 | (67,247) | - | 115,584 | (13,820) | 38,400 | 1,192,795 | 5.1% | 32,802,771 | 27.50 | 37,578,976 | 31.50 |
| 2020 | 1,120,998 | (76,728) | - | 57,589 | - | 56,612 | 1,158,471 | 5.0% | 24,905,021 | 21.50 | 29,566,695 | 25.52 |
| 2021 | 1,107,147 | (71,611) | - | - | - | 8,165 | 1,043,701 | 4.5% | 23,452,121 | 22.47 | 27,447,685 | 26.30 |
| 2022 | 1,411,756 | - | - | - | (1,157) | 15,277 | 1,425,876 | 6.1% | 38,344,806 | 26.89 | 45,732,396 | 32.07 |
| Thereafter | 3,113,918 | (167,480) | (47,226) | 618,682 | (31,094) | 213,764 | 3,700,564 | 15.8% | 70,046,494 | 18.93 | 102,708,095 | 27.75 |
| Total | 21,391,151 | (738,222) | (1,343,489) | 1,343,489 | (883,928) | 780,204 | 20,549,205 | 87.9% | \$ 471,743,307 | \$ 22.96 | \$ 545,970,558 | \$ 26.57 |



(1) Reflects the leases of all consolidated properties including leases related to prior and current developments and redevelopments.
(2) Reflects 2013 expirations renewed prior to 2013 which were reflected in the leasing activity statistics (pages 28-29) during the quarter in which the new lease commenced.
(3) Reflects 2013 expirations that vacated prior to 2013 before the lease was originally scheduled to expire, and as a result, were reflected in the leasing activity statistics (pages 28-29) during the appropriate quarter of 2012.
(4) Reflects annualized base rent and current reimbursement for operating expenses and real estate taxes.

BRANDYWINE REALTY TRUST
LEASE EXPIRATION ANALYSIS - CONSOLIDATED PROPERTIES - REGIONAL BREAK-DOWN (1)
As of June 30, 2013
(unaudited, in thousands)

| | | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 and thereafter | Total |
|--|---|-----------------------------|------------------|------------------|------------------|------------------|------------------|------------------|---------------------|-------------------|
| Pennsylvania Suburbs | Square feet expiring | 482 | 654 | 783 | 583 | 872 | 768 | 314 | 1,431 | 5,889 |
| | Net leasing activity | (285) | (213) | 18 | (23) | 131 | 34 | 23 | 241 | (73) |
| | Remaining square feet expiring | 198 | 441 | 801 | 561 | 1,003 | 803 | 338 | 1,672 | 5,815 |
| | Square feet as a % of total NRA | 0.8% | 1.9% | 3.4% | 2.4% | 4.3% | 3.4% | 1.4% | 7.2% | 24.9% |
| | Annualized rent in expiring year | \$ 4,403 | \$ 11,244 | \$ 21,112 | \$ 13,282 | \$ 27,075 | \$ 19,553 | \$ 9,608 | \$ 50,198 | \$ 156,474 |
| | Annualized rent per SF in expiring year | \$ 22.29 | \$ 25.49 | \$ 26.36 | \$ 23.69 | \$ 26.98 | \$ 24.36 | \$ 28.46 | \$ 30.03 | \$ 26.91 |
| | Philadelphia CBD | Square feet expiring | 228 | 112 | 696 | 263 | 170 | 423 | 146 | 2,406 |
| Net leasing activity | | (154) | (28) | (233) | (11) | 6 | 6 | 33 | 328 | (53) |
| Remaining square feet expiring | | 74 | 84 | 463 | 252 | 176 | 429 | 179 | 2,734 | 4,390 |
| Square feet as a % of total NRA | | 0.3% | 0.4% | 2.0% | 1.1% | 0.8% | 1.8% | 0.8% | 11.7% | 18.8% |
| Annualized rent in expiring year | | \$ 2,024 | \$ 2,799 | \$ 6,094 | \$ 8,405 | \$ 6,149 | \$ 14,232 | \$ 7,154 | \$ 72,170 | \$ 119,027 |
| Annualized rent per SF in expiring year | | \$ 27.28 | \$ 33.29 | \$ 13.15 | \$ 33.42 | \$ 34.99 | \$ 33.19 | \$ 40.03 | \$ 26.40 | \$ 27.11 |
| Metropolitan Washington, D.C. | | Square feet expiring | 203 | 432 | 166 | 253 | 718 | 246 | 251 | 1,073 |
| | Net leasing activity | (176) | (35) | (13) | 6 | 10 | 77 | 40 | 141 | 49 |
| | Remaining square feet expiring | 28 | 397 | 153 | 259 | 728 | 324 | 290 | 1,215 | 3,394 |
| | Square feet as a % of total NRA | 0.1% | 1.7% | 0.7% | 1.1% | 3.1% | 1.4% | 1.2% | 5.2% | 14.5% |
| | Annualized rent in expiring year | \$ 888 | \$ 12,149 | \$ 4,429 | \$ 7,836 | \$ 24,374 | \$ 10,958 | \$ 11,157 | \$ 44,919 | \$ 116,709 |
| | Annualized rent per SF in expiring year | \$ 32.20 | \$ 30.60 | \$ 28.97 | \$ 30.27 | \$ 33.48 | \$ 33.84 | \$ 38.41 | \$ 36.97 | \$ 34.39 |
| | New Jersey/Delaware | Square feet expiring | 333 | 383 | 522 | 289 | 372 | 268 | 200 | 1,010 |
| Net leasing activity | | (223) | (58) | (24) | (41) | (46) | (31) | (44) | (169) | (636) |
| Remaining square feet expiring | | 109 | 325 | 498 | 249 | 326 | 237 | 156 | 840 | 2,740 |
| Square feet as a % of total NRA | | 0.5% | 1.4% | 2.1% | 1.1% | 1.4% | 1.0% | 0.7% | 3.6% | 11.7% |
| Annualized rent in expiring year | | \$ 2,237 | \$ 5,473 | \$ 10,359 | \$ 5,028 | \$ 6,807 | \$ 5,094 | \$ 3,547 | \$ 19,156 | \$ 57,702 |
| Annualized rent per SF in expiring year | | \$ 20.44 | \$ 16.83 | \$ 20.82 | \$ 20.21 | \$ 20.87 | \$ 21.52 | \$ 22.75 | \$ 22.79 | \$ 21.06 |
| Austin, TX | | Square feet expiring | 217 | 125 | 134 | 177 | 254 | 162 | 31 | 292 |
| | Net leasing activity | (156) | 0 | - | 9 | 11 | 97 | 11 | 4 | (23) |
| | Remaining square feet expiring | 61 | 125 | 134 | 186 | 264 | 259 | 42 | 296 | 1,368 |
| | Square feet as a % of total NRA | 0.3% | 0.5% | 0.6% | 0.8% | 1.1% | 1.1% | 0.2% | 1.3% | 5.9% |
| | Annualized rent in expiring year | \$ 1,857 | \$ 3,267 | \$ 4,107 | \$ 6,016 | \$ 7,910 | \$ 8,407 | \$ 1,428 | \$ 9,308 | \$ 42,300 |
| | Annualized rent per SF in expiring year | \$ 30.33 | \$ 26.06 | \$ 30.56 | \$ 32.33 | \$ 29.94 | \$ 32.50 | \$ 34.02 | \$ 31.48 | \$ 30.93 |
| | Richmond, VA | Square feet expiring | 314 | 351 | 177 | 365 | 235 | 147 | 92 | 520 |
| Net leasing activity | | (150) | 2 | (20) | 13 | 14 | 82 | 28 | 21 | (10) |
| Remaining square feet expiring | | 164 | 353 | 157 | 378 | 249 | 229 | 120 | 541 | 2,192 |
| Square feet as a % of total NRA | | 0.7% | 1.5% | 0.7% | 1.6% | 1.1% | 1.0% | 0.5% | 2.3% | 9.4% |
| Annualized rent in expiring year | | \$ 2,643 | \$ 5,333 | \$ 2,135 | \$ 6,269 | \$ 4,254 | \$ 3,635 | \$ 2,364 | \$ 8,841 | \$ 35,474 |
| Annualized rent per SF in expiring year | | \$ 16.08 | \$ 15.09 | \$ 13.57 | \$ 16.58 | \$ 17.09 | \$ 15.84 | \$ 19.77 | \$ 16.34 | \$ 16.18 |
| California | | Square feet expiring | 39 | 50 | 80 | 63 | 362 | 45 | 86 | 22 |
| | Net leasing activity | (25) | (22) | (27) | 5 | (23) | 4 | (18) | 9 | (96) |
| | Remaining square feet expiring | 14 | 28 | 53 | 68 | 339 | 49 | 69 | 31 | 650 |
| | Square feet as a % of total NRA | 0.1% | 0.1% | 0.2% | 0.3% | 1.5% | 0.2% | 0.3% | 0.1% | 2.8% |
| | Annualized rent in expiring year | \$ 280 | \$ 680 | \$ 1,867 | \$ 1,572 | \$ 9,261 | \$ 1,441 | \$ 2,320 | \$ 863 | \$ 18,284 |
| | Annualized rent per SF in expiring year | \$ 19.68 | \$ 24.35 | \$ 34.94 | \$ 23.29 | \$ 27.32 | \$ 29.67 | \$ 33.86 | \$ 27.52 | \$ 28.11 |
| | Consolidated Portfolio | Square feet expiring | 1,817 | 2,108 | 2,559 | 1,993 | 2,982 | 2,059 | 1,120 | 6,754 |
| Net leasing activity | | (1,168) | (354) | (299) | (42) | 103 | 270 | 73 | 575 | (843) |
| Remaining square feet expiring | | 649 | 1,754 | 2,260 | 1,951 | 3,085 | 2,329 | 1,193 | 7,329 | 20,549 |
| Square feet as a % of total NRA | | 2.8% | 7.5% | 9.7% | 8.3% | 13.2% | 10.0% | 5.1% | 31.4% | 87.9% |
| Annualized rent in expiring year | | \$ 14,332 | \$ 40,945 | \$ 50,103 | \$ 48,408 | \$ 85,829 | \$ 63,320 | \$ 37,579 | \$ 205,455 | \$ 545,971 |
| Annualized rent per SF in expiring year | | \$ 22.10 | \$ 23.34 | \$ 22.17 | \$ 24.81 | \$ 27.82 | \$ 27.19 | \$ 31.50 | \$ 28.03 | \$ 26.57 |

(1) Reflects all consolidated properties including all leases related to prior and current developments and redevelopments.

BRANDYWINE REALTY TRUST

PROPERTY ACTIVITY

Affecting the Three and Six-Month Periods Ended June 30, 2013

(unaudited, in thousands, except square footage)

| | Location | Type | Event Date | Square Feet/Acres | Gross Purchase/Sales Price or Basis | Occupancy % @ Event | Occupancy % @ 6/30/2013 | Leased % @ 7/19/2013 |
|---------------------|---|------------------------------|-------------------|-------------------|-------------------------------------|---------------------|-------------------------|----------------------|
| ACQUISITIONS | | | | | | | | |
| <u>2013</u> | | | | | | | | |
| | Three Logan Square - Ground Lease Acquisition (a) | Land | April 25, 2013 | 1.8 acres | \$ 25,196 | 83.7% | 83.4% | 91.2% |
| | Six Tower Bridge (b) | Office | June 19, 2013 | 116,174 | 9,048 | 73.2% | 73.2% | 73.2% |
| | | | | <u>116,174</u> | <u>\$ 34,244</u> | | | |
| <u>2012</u> | | | | | | | | |
| | 7000 West at Lantana | Two Office Buildings | December 31, 2012 | 136,075 | \$ 32,100 | 100.0% | 100.0% | 100.0% |
| | 1900 Market Street | Redevelopment (see below) | December 11, 2012 | 456,922 | 34,794 | 76.3% | 76.6% | 76.6% |
| | 2291 Wood Oak Drive | Land | November 20, 2012 | 10 acres | 2,147 | N/A | | |
| | 660 West Germantown Pike | Redevelopment (see below) | January 6, 2012 | 154,392 | 9,050 | 0.0% | 77.5% | 77.5% |
| | Sub-total | | | <u>747,389</u> | <u>\$ 78,091</u> | | | |
| DISPOSITIONS | | | | | | | | |
| <u>2013</u> | | | | | | | | |
| | The Bluffs | Office | June 28, 2013 | 68,708 | \$ 18,000 | 98.8% | | |
| | 100 Arrandale Boulevard | Office | June 28, 2013 | 34,931 | \$ 3,500 | 0.0% | | |
| | 100 Applebrook | Office | June 19, 2013 | 28,000 | \$ 2,675 | 0.0% | | |
| | Two Tower Bridge (35% share on an unconsolidated JV) (b) | Office | June 19, 2013 | 82,582 | \$ 3,683 | 92.5% | | |
| | Pacific View Plaza | Office | June 14, 2013 | 51,695 | \$ 10,300 | 90.5% | | |
| | One / Three Christina (20% share on an unconsolidated JV) | Two Office Buildings | March 26, 2013 | 632,797 | \$ 17,400 | 98.9% | | |
| | Princeton Pike Corporate Center | Eight Office Buildings | February 25, 2013 | 800,546 | 121,000 | 86.9% | | |
| | Sub-total | | | <u>1,699,259</u> | <u>\$ 176,558</u> | | | |
| <u>2012</u> | | | | | | | | |
| | Oakland's Corporate Center | Eleven Flex/Office Buildings | July 18, 2012 | 466,719 | \$ 52,700 | 81.6% | | |
| | Pacific Ridge Corporate Center | Two Office Buildings | June 22, 2012 | 121,381 | 29,000 | 83.7% | | |
| | South Lake at Dulles Corner | Office | March 22, 2012 | 268,240 | 91,100 | 100.0% | | |
| | 304 Harper Drive | Office | January 17, 2012 | 32,978 | 2,975 | 90.1% | | |
| | Sub-total | | | <u>889,318</u> | <u>\$ 175,775</u> | | | |
| | TOTAL | | | <u>2,588,577</u> | <u>\$ 352,333</u> | | | |

| | | | <u>Stabilization</u> | <u>Projected Investment</u> | <u>CIP</u> | <u>Amount in Service</u> | <u>Balance to Complete</u> | | |
|-----------------------|---|----------------------|----------------------|-----------------------------|------------|--------------------------|----------------------------|----------|-------|
| DEVELOPMENTS | | | | | | | | | |
| | 200 Radnor Chester Road (17,884 SF retail center) | Radnor, PA | Retail | Q4 2014 | \$ 7,451 | \$ 3,302 | \$ - | \$ 4,149 | 66.5% |
| REDEVELOPMENTS | | | | | | | | | |
| | 660 West Germantown Pike (154,392 SF office building) | Plymouth Meeting, PA | Office | Q3 2013 | \$ 27,575 | \$ 7,621 | \$ 17,821 | \$ 2,133 | 77.5% |
| | 1900 Market Street (456,922 SF office building) | Philadelphia, PA | Office | TBD | TBD | \$ - | \$ 34,708 | TBD | 76.6% |

| | | | <u>Date of Re-entitlement</u> | <u>Square Feet</u> | <u>Property Basis</u> | <u>Occupancy % @ 6/30/2013</u> | |
|----------------------------------|------------------------|--------------|-------------------------------|--------------------|-----------------------|--------------------------------|-------|
| RE-ENTITLEMENT PROPERTIES | | | | | | | |
| | Main Street Plaza 1000 | Voorhees, NJ | Office | December 31, 2012 | 162,364 | \$ 9,439 | 22.1% |

| | | | <u>Date Taken out of Service</u> | <u>Acres</u> | <u>Property Basis</u> | <u>Occupancy % @ 6/30/2013</u> | |
|--------------------------------------|--|---------------|----------------------------------|---------------|-----------------------|--------------------------------|------|
| RECENTLY TAKEN OUT OF SERVICE | | | | | | | |
| | 6 East Clementon Road (Paintworks Corporate Ctr) | Gibbsboro, NJ | Land | June 30, 2013 | 3.5 | 1,345 | 0.0% |

(a) The Company exercised the purchase option available under the long term ground lease agreement it assumed in the acquisition of Three Logan Square, a Class A Trophy office property in Philadelphia, PA, and thereby acquired the 1.8 acre land parcel underlying the office property. The occupancy percentages represent the occupancy of the associated office property. Details of this transaction are included on page 7.

(b) The Company exchanged its 35% equity interest in the Two Tower Bridge real estate venture for its Partner's 37% interest in Six Tower Bridge, and as a result, obtained a 100% equity interest in Six Tower Bridge, a Class A office property in Conshohocken, PA. Details of this transaction are included on page 7.

BRANDYWINE REALTY TRUST
UNCONSOLIDATED REAL ESTATE VENTURES

As of June 30, 2013

(unaudited, in thousands, except properties and square footage)

| UNCONSOLIDATED REAL ESTATE VENTURES | Location | BDN Ownership Percentage | Project (a) Value @ Venture Formation | BDN Investment @ 6/30/2013 | Number of Properties | Rentable Square Feet | % Occupied | Reported | BDN Share of | Venture Debt | BDN Share of Venture Debt | Interest Rate | Maturity Date |
|--|---------------------|--------------------------|---------------------------------------|----------------------------|----------------------|----------------------|--------------|---|--|-------------------|---------------------------|---------------|---------------|
| | | | | | | | | EBITDA for the year to date @ 6/30/2013 | Reported EBITDA year to date @ 6/30/2013 | | | | |
| Broadmoor Austin Associates | Austin, TX | 50% | \$ 244,755 | \$ 65,968 | 7 | 1,112,236 | 100.0% | \$ 5,768 | \$ 2,884 | \$ 57,309 | \$ 28,654 | 7.04% | April 2023 |
| Brandywine AI Ventures (b) | | 50% | | | | | | | | | | | |
| Initial Contribution | Various MetroDC | 50% | 118,000 | 25,759 | 2 | 403,713 | 88.8% | 4,210 | 2,105 | 68,000 | 34,000 | 4.50% | (b) |
| Station Square Acquisition | Silver Spring, MD | 50% | 120,575 | 21,363 | 3 | 497,896 | 83.8% | 4,409 | 2,205 | 66,500 | 33,250 | 3.22% | Aug 2019 |
| Total Venture | | | 238,575 | 47,122 | 5 | 901,609 | 86.0% | 8,619 | 4,310 | 134,500 | 67,250 | 3.87% | |
| One Commerce Square (c) | Philadelphia, PA | 25% | 172,500 | 18,192 | 1 | 942,866 | 87.7% | 4,929 | 1,232 | 125,982 | 31,495 | 5.67% | Dec 2015 |
| TB-BDN Plymouth Apartments (d) | Philadelphia, PA | 50% | 31,000 | 15,222 | 1 | N/A | N/A | N/A | N/A | - | - | N/A | N/A |
| Two Commerce Square (c) | Philadelphia, PA | 25% | 165,154 | 11,828 | 1 | 953,276 | 88.9% | 5,229 | 1,307 | 112,000 | 28,000 | 3.96% | April 2023 |
| HSRE-Campus Crest IX, LLC | Philadelphia, PA | 30% | 33,223 | 7,398 | 1 | N/A | N/A | N/A | N/A | - | - | (e) | (e) |
| Brandywine 1919 Ventures | Philadelphia, PA | 50% | 10,346 | 6,138 | 1 | N/A | N/A | N/A | N/A | - | - | N/A | N/A |
| 1000 Chesterbrook Blvd. | Berwyn, PA | 50% | 36,000 | 2,068 | 1 | 172,147 | 96.2% | 1,587 | 793 | 25,156 | 12,578 | 4.75% | Dec 2021 |
| Four Tower Bridge | Conshohocken, PA | 65% | 16,750 | 1,331 | 1 | 86,021 | 82.6% | 591 | 384 | 10,622 | 6,904 | 5.20% | Feb 2021 |
| Residence Inn Tower Bridge | Conshohocken, PA | 50% | 16,911 | 875 | 1 | 137 Rooms | N/A | 1,023 | 512 | 13,846 | 6,923 | 5.63% | Feb 2016 |
| PJP VII | Charlottesville, VA | 25% | 9,375 | 710 | 1 | 73,821 | 100.0% | 702 | 175 | 6,564 | 1,641 | LIBOR + 1.55% | Nov 2013 |
| PJP II | Charlottesville, VA | 30% | 7,972 | 427 | 1 | 61,367 | 54.7% | 242 | 73 | 3,895 | 1,169 | 6.12% | Nov 2023 |
| Seven Tower Bridge | Conshohocken, PA | 20% | 19,510 | 373 | - | N/A | N/A | N/A | N/A | 11,072 | 2,214 | (f) | (f) |
| PJP V | Charlottesville, VA | 25% | 6,778 | 267 | 1 | 73,997 | 100.0% | 610 | 152 | 5,529 | 1,382 | 6.47% | Aug 2019 |
| PJP VI | Albermarle, VA | 25% | 9,863 | 76 | 1 | 69,159 | 90.6% | 580 | 145 | 8,517 | 2,129 | 6.08% | April 2023 |
| G&I Interchange Office LLC (DRA - N. PA) (g) | Various PA | 20% | 246,668 | 0 | 29 | 1,611,961 | 85.0% | 8,669 | 1,734 | 178,443 | 35,689 | 5.78% | Jan 2015 |
| Coppell Associates | Dallas, TX | 50% | 19,400 | (1,120) | 1 | 150,000 | 100.0% | 885 | 443 | 16,542 | 8,271 | (h) | (h) |
| TOTAL UNCONSOLIDATED REAL ESTATE VENTURES | | | \$ 1,284,780 | \$ 176,875 | \$ 54 | 6,208,460 | 89.6% | \$ 39,434 | \$ 14,144 | \$ 709,975 | \$ 234,300 | | |

- (a) Amount represents the fair value of the real estate ventures upon acquisition. For ventures that are ground up developments, the amount represents total construction costs incurred at the date the assets are placed in service. For ventures under active development amounts represent the total construction funding to date.
- (b) On December 20, 2011, the Company contributed three office properties into a newly formed real estate venture and retained a 50% ownership interest. The Company deconsolidated two of the office properties and will account for them under the equity method of accounting. All numbers above reflect the two properties that were deconsolidated upon the formation of the venture. The debt for these two properties is comprised of two fixed rate mortgages: (1) \$40,000 with a 4.40% fixed interest rate due January 1, 2019 and (2) \$28,000 with a 4.65% fixed interest rate due January 1, 2022. At Closing, the Company had a regional management and leasing office in the other property. As a result, pursuant to the accounting standard for sale-leaseback transactions, the Company will account for this property on a consolidated basis under the financing method. On July 10, 2012, Brandywine AI Ventures acquired three office properties in Silver Spring, MD. The debt for these properties is comprised of a 3.22% fixed interest rate mortgage totaling \$66,500 due August 1, 2019.
- (c) In accordance with the accounting guidance for joint ventures, the Company is currently recognizing its preferred return from the real estate ventures as income on its invested capital. After the other partner has recognized the losses equal to its invested capital, the Company will begin to recognize its share from the results of operations of the real estate ventures in proportion to its 25% ownership interests.
- (d) On September 5, 2012, the Company contributed a 20-acre parcel of land into a newly formed real estate venture and retained a 50% ownership interest. The land parcel contributed to the Venture was deconsolidated by the Company, reclassified from land inventory, and is accounted for under the equity method of accounting.
- (e) On January 25, 2013, the Company contributed the development rights related to a 1-acre parcel of land owned by the University of Pennsylvania into a newly formed real estate venture and retained a 30% ownership interest. The development rights contributed to the Venture were deconsolidated by the Company, reclassified from land inventory, and are accounted for under the equity method of accounting. The debt for this property is comprised of two construction loans: (1) Tranche A of \$91,500 with a variable rate of LIBOR + 2.20% maturing July 25, 2016 and Tranche B of \$6,300 with a variable rate of LIBOR + 2.20% maturing July 25, 2016. As of February 18, 2013, the Venture has not drawn down on the Construction Loan and the debt balance remains 0.
- (f) Comprised of two fixed rate mortgages totaling \$8,000 that mature in February 2015 and accrue interest at a current rate of 6% (increasing by 1% annually through maturity), a \$1,072 3% fixed rate loan with interest only through its September 2025 maturity, and a \$2,000 5% fixed rate loan with interest only through its February 2014 maturity.
- (g) Proceeds received by the Company from the sale in 2007 of an 80% ownership stake in the properties exceeded the historical cost of those properties, so no investment in the real estate venture was reflected.
- (h) Comprised of a senior fixed rate note of \$16,113 at 5.75% that matures in March 2016 and a junior fixed rate note of \$429 at 6.89% that matures in December 2013; 5.78% is the blended rate.

Land Inventory

- 486 acres
- 6.2 million square foot FAR potential
- \$94 million carrying value
- 2.3% of asset base
- Sub \$20 FAR office basis

Characteristics

- Attractive investment base per FAR
- Well located, entitled
- Mindful of market and demand shifts

Our Approach

- Where appropriate, rezone from office to residential, retail and hotel

- Preference is always outright sale unless alternative value proposition
- If Joint Venture – Business model constructs:
 - ▶ Select residential developer with equity investment capacity
 - ▶ Augment with institutional equity sources
 - ▶ Land contribution at fair market value

Land Deployment to Date

- ▶ Plymouth Meeting, PA - 398 Apartments JV
- ▶ Grove at Cira South - 850-Bed Student Housing JV
- ▶ 200 Radnor Chester Rd, Radnor, PA - Retail
- ▶ 1919 Market, CBD - Mixed-use JV

In Planning / Zoning (\$11 mm, 41 acres)

- ▶ Main Street Land, NJ - Residential
- ▶ Paintworks Corporate Ctr, NJ - Residential, Mixed-use
- ▶ 7000 Midlantic, NJ - Mixed-use
- ▶ Wood Oak Drive, Herndon, VA - Mixed-use
- ▶ Several PA, NJ and VA Sites - Residential/Retail/Hotel

Future Development Sites (\$67 mm, 236 acres)

- ▶ Walnut Street, Philadelphia, PA
- ▶ Metroplex II / III, Plymouth Meeting, PA
- ▶ Swedesford Road, East Whiteland, PA
- ▶ Two Christina, Wilmington, DE
- ▶ West Lake, Herndon, VA
- ▶ Woodland Park, Herndon, VA
- ▶ Rob Roy, Austin, TX
- ▶ Several other PA, NJ and VA Sites

Other (\$16 mm, 209 acres)

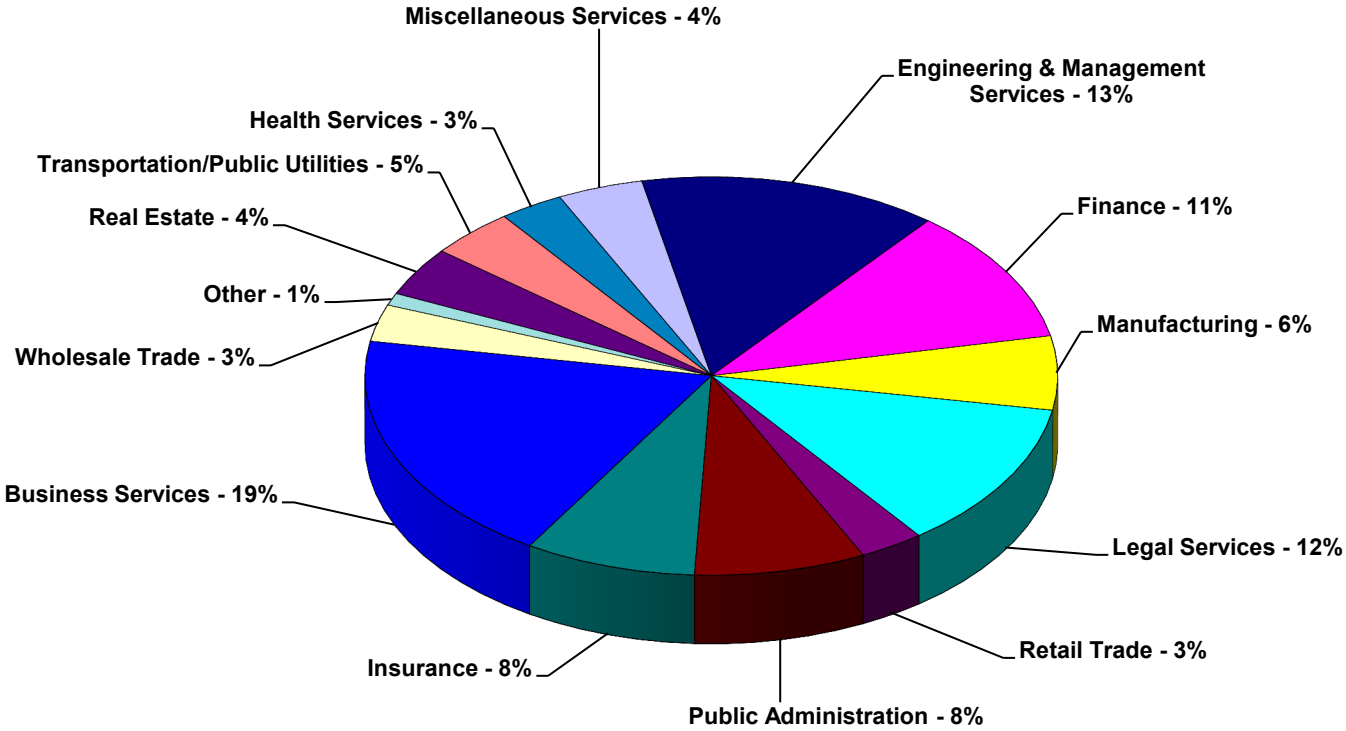
Note: For further information regarding 2012 and 2013 land activity, please refer to pages 32.

BRANDYWINE REALTY TRUST
TOP TWENTY TENANTS, excluding tenants of held-for-sale assets
As of June 30, 2013
(unaudited, in thousands, except square footage)

| Tenant | Annualized Rent (1) | % of Total Annualized Rent (1) | Annualized Rent per Square Foot (1) | Square Feet Occupied | % of Total Square Feet |
|--|------------------------|--------------------------------------|---|-------------------------|------------------------------|
| Top twenty tenants | | | | | |
| General Services Administration - U.S. Govt. | \$ 34,664 | 7.3% | \$ 22.34 | 1,551,606 | 7.6% |
| Northrop Grumman Corporation | 13,340 | 2.8% | 33.29 | 400,770 | 2.0% |
| Pepper Hamilton LLP | 11,599 | 2.5% | 39.13 | 296,432 | 1.4% |
| Wells Fargo Bank, N.A. | 10,668 | 2.3% | 25.42 | 419,748 | 2.0% |
| KPMG, LLP | 8,285 | 1.8% | 34.26 | 241,828 | 1.2% |
| Lockheed Martin | 7,702 | 1.6% | 16.42 | 469,016 | 2.3% |
| Dechert LLP | 7,597 | 1.6% | 34.76 | 218,565 | 1.1% |
| Lincoln National Management Co. | 6,718 | 1.4% | 33.92 | 198,079 | 1.0% |
| Blank Rome LLP | 6,393 | 1.4% | 26.99 | 236,903 | 1.2% |
| Drinker Biddle & Reath LLP | 6,058 | 1.3% | 28.90 | 209,584 | 1.0% |
| Comcast Corporation | 5,986 | 1.3% | 24.22 | 247,169 | 1.2% |
| Verizon | 5,950 | 1.3% | 26.01 | 228,752 | 1.1% |
| Deltek Systems, Inc. | 5,388 | 1.1% | 34.12 | 157,900 | 0.8% |
| Hewlett Packard | 4,247 | 0.9% | 30.05 | 141,339 | 0.7% |
| Freescale Semiconductor, Inc. | 4,054 | 0.9% | 30.77 | 131,762 | 0.6% |
| Executive Health Resources, Inc. | 4,047 | 0.9% | 26.48 | 152,819 | 0.7% |
| Arthrocare Corporation | 3,850 | 0.8% | 28.29 | 136,075 | 0.7% |
| VWR Management Services LLC | 3,840 | 0.8% | 25.62 | 149,858 | 0.7% |
| Woodcock Washburn LLP | 3,745 | 0.8% | 34.26 | 109,323 | 0.5% |
| Solarwinds.Net, Inc. | 3,714 | 0.8% | 33.87 | 109,645 | 0.5% |
| Sub-total top twenty tenants | 157,845 | 33.6% | 27.18 | 5,807,173 | 28.3% |
| Remaining tenants | 313,898 | 66.4% | 21.29 | 14,742,032 | 71.7% |
| Total portfolio as of June 30, 2013 | \$ 471,743 | 100.0% | \$ 22.96 | 20,549,205 | 100.0% |

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

BRANDYWINE REALTY TRUST
PORTFOLIO TENANT MIX (by square footage)
As of June 30, 2013





Company / Investor Contact:

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Brandywine Realty Trust Reports \$0.32 Core FFO per Diluted Share for the Second Quarter of 2013

Radnor, PA, July 24, 2013 — Brandywine Realty Trust (NYSE:BDN), a real estate investment trust focused on the ownership, management and development of urban, town center and suburban office properties in the mid-Atlantic region and other select markets throughout the United States, today reported its financial and operating results for the three and six-month period ended June 30, 2013.

"Our performance in the second quarter was quite strong," stated Gerard H. Sweeney, President and Chief Executive Officer of Brandywine Realty Trust. "Same store growth rates, lease rates, mark-to-market on rents, tenant retention, pipeline activity and overall positive absorption all exceeded or met key 2013 business plan metrics, and reinforce improving conditions in the general office segment and our portfolio in particular. The Tower Bridge asset exchange and the purchase of the Three Logan ground lease strengthen these core holdings and simplify our associated ownership structures. We had good sales activity on several smaller, non-core assets confirming the continued firming of the transaction market and bringing our year-to-date sales to \$176.6 million or 80% of our 2013 target. Lastly, we took advantage of favorable market conditions in early April and raised \$181.7 million of net proceeds through the offering of 12,650,000 common shares, thereby accelerating our deleveraging program, improving our credit metrics and creating greater liquidity and financial flexibility with \$216.0 million of cash on hand at quarter end. As a result of the continued execution of our business plan, we are revising our 2013 FFO guidance to a range of \$1.36 to \$1.41 per diluted share or \$1.37 to \$1.42 for core FFO per diluted share for which we exclude transactional and capital market expenses."

Financial Highlights – Second Quarter

- Net income allocated to common shares totaled \$5.3 million or \$0.03 per diluted share in the second quarter of 2013 compared to net income of \$1.5 million or \$0.01 per diluted share in the second quarter of 2012. During the second quarter of 2013, we increased our common share count by 12,650,000 shares attributable to a secondary offering we completed on April 10, 2013.
- Our core Funds from Operations available to common shares and units (FFO) in the second quarter of 2013 totaled \$50.2 million or \$0.32 per diluted share versus \$48.0 million or \$0.33 per diluted share in the second quarter of 2012. Our second quarter 2013 core FFO payout ratio (\$0.15 common share distribution / \$0.32 core FFO per diluted share) was 46.9%. FFO per the NAREIT definition totaled \$48.8 million or \$0.31 per diluted share in the second quarter of 2013 compared to \$44.6 million or \$0.30 per diluted share in the second quarter of 2012.
- In the second quarter of 2013, we incurred \$14.4 million of revenue maintaining capital expenditures which along with other adjustments to FFO, resulted in \$30.3 million or \$0.19 per diluted share of Cash Available for Distribution (CAD) versus \$30.4 million or \$0.21 per diluted share in the second quarter of 2012 when we incurred \$11.6 million of revenue maintaining capital expenditures. Our second quarter 2013 CAD payout ratio was 78.9% (\$0.15 common share distribution / \$0.19 CAD per diluted share).

Financial Highlights – Six Months

- Net income allocated to common shares totaled \$7.4 million or \$0.05 per diluted share in the first six months of 2013 compared to net income of \$8.6 million or \$0.06 per diluted share in the first six months of 2012.
- Our core Funds from Operations available to common shares and units (FFO) in the first six months of 2013 totaled \$102.0 million or \$0.67 per diluted share versus \$95.2 million or \$0.65 per diluted share in the first six months of 2012. Our first six months 2013 core FFO payout ratio (\$0.30 common share

distribution / \$0.67 core FFO per diluted share) was 44.8%. FFO per the NAREIT definition totaled \$100.5 million or \$0.66 per diluted share in the first six months of 2013 compared to \$91.7 million or \$0.63 per diluted share in the first six months of 2012.

- In the first six months of 2013, we incurred \$27.7 million of revenue maintaining capital expenditures which along with other adjustments to FFO, resulted in \$63.4 million or \$0.42 per diluted share of Cash Available for Distribution (CAD) versus \$58.4 million or \$0.40 per diluted share in the first six months of 2012 when we incurred \$23.9 million of revenue maintaining capital expenditures. Our first six months 2013 CAD payout ratio was 71.4% (\$0.30 common share distribution / \$0.42 CAD per diluted share).

Portfolio Highlights

- In the second quarter of 2013, our net operating income (NOI) excluding termination revenues and other income items increased 3.4% on a GAAP basis and 4.4% on a cash basis for our 204 same store properties, which were 87.9% and 87.5% occupied on June 30, 2013 and June 30, 2012, respectively.
- During the second quarter of 2013, we commenced occupancy on 895,200 square feet of total leasing activity including 434,240 square feet of renewals, 315,882 square feet of new leases and 145,078 square feet of tenant expansions. We have an additional 692,496 square feet of executed new leasing scheduled to commence subsequent to June 30, 2013.
- During the second quarter of 2013, we achieved a 66.2% tenant retention ratio in our core portfolio with positive net absorption of 20,216 square feet. During the second quarter of 2013, we experienced a 9.1% increase on our renewal rental rates and a 13.2% increase on our new lease/expansion rental rates, both on a GAAP basis.
- At June 30, 2013, our core portfolio of 206 properties comprising 23.4 million square feet was 87.9% occupied and 90.9% leased (reflecting new leases commencing after June 30, 2013).

Investment Highlights

- During the second quarter of 2013, we acquired the 1.8 acre land parcel underlying Three Logan Square, our 1,029,413 square foot, Class A office tower located in Philadelphia, Pennsylvania. We paid \$20.8 million for the fee interest which we funded from available corporate funds and re-allocated \$4.3 million of deferred purchase costs incurred in 2010 to land costs resulting in total consideration of \$25.1 million. Three Logan Square was 83.4% occupied and 91.2% leased at June 30, 2013.
- During the second quarter of 2013, we exchanged our 35% interest in the Two Tower Bridge real estate venture for our partner's 37% interest in the Six Tower Bridge real estate venture. As a result of this exchange, we (1) eliminated two equity interests with a \$13.1 million book value, (2) achieved sole consolidated ownership of Six Tower Bridge, a 73.2% occupied, 116,174 square foot, Class A office building located in Conshohocken, Pennsylvania, (3) recognized a \$7.8 million gain on the re-measurement of our investment in Six Tower Bridge based on its \$24.5 million fair market value at the time of the exchange, and (4) recognized a \$3.7 million gain on the exchange of our interest in Two Tower Bridge based on its \$3.6 million fair market value at the time of the exchange.
- During the second quarter of 2013, we completed four separate property sales for aggregate gross proceeds of \$34.5MM. The properties we sold are: (1) The Bluffs Corporate Center, a 99% occupied 68,708 square foot office property located in Rancho Bernardo, California, (2) Pacific View Corporate Center, a 90% occupied 51,695 square foot office property located in Carlsbad, California, (3) 100 Arrandale Boulevard, a vacant 34,931 square foot office property located in Exton, Pennsylvania, and (4) 100 Applebrook, a vacant 28,000 square foot office property located in Malvern, Pennsylvania. The net proceeds from these sales were added to existing corporate cash balances.
- We are continuing the \$18.5 million redevelopment of 660 West Germantown Pike, a 154,392 square foot office building located in Plymouth Meeting, Pennsylvania that we acquired vacant in the first quarter of 2012 for \$9.1 million. We have funded \$16.4 million to date and plan to fund the remaining \$2.1 million

from available corporate funds as we complete the lease-up of this redevelopment. As of June 2013, the property was 77.5% leased and occupied.

- We are continuing the development of 200 Radnor Chester Road, a 17,884 square foot retail center adjoining our Radnor, Pennsylvania office properties to provide additional services and restaurant options for the existing tenants. The development is projected to cost a total of \$7.5 million including associated land costs with \$4.1 million of that remaining be funded from available corporate funds in advance of the fourth quarter 2013 completion date. 200 Radnor Chester Road is currently 66.5% pre-leased.
- We are continuing with the construction of The Grove at Cira South, a 33-story, 850-bed student housing tower in the University City submarket of Philadelphia, Pennsylvania which we are developing in a 30/30/40 joint venture with Campus Crest Communities, Inc. (30%) and Harrison Street Real Estate Capital (40%), and which we expect to complete in the third quarter of 2014. The total cost is projected to be \$158.5 million, and will be funded from an executed \$97.8 million construction loan once the partners have fulfilled their \$60.7 million pro rata equity contributions, of which \$33.2 million had been funded as of June 30, 2013. We have satisfied \$8.5 million of our \$18.2 million 30% share of the equity commitment via our contribution to the venture of the underlying ground lease parcel and will fund our remaining \$9.7 million commitment from available corporate funds.
- We are underway with the construction of a 398-unit multi-family project in Plymouth Meeting, Pennsylvania which we are developing in a 50/50 joint venture with Toll Brothers, and which we expect to complete in the fourth quarter of 2015. The total cost is projected to be \$77.0 million, of which \$31.0 million has already been funded pro rata by the partners with the balance expected to be funded from a to-be-executed construction loan which would provide a return of capital to the partners if the construction loan exceeds the \$46.0 million requirement as is now expected. Our entire equity commitment was funded by our contribution to the venture of the underlying land parcel.

Capital Markets Highlights

- During the second quarter of 2013, as previously disclosed, we completed the public offering of 12,650,000 of our common shares with net proceeds of \$181.7 million which we used for working capital, capital expenditures and other general corporate purposes, which may include acquisitions, developments and the repayment, repurchase and refinancing of debt.
- During the second quarter of 2013, we repurchased \$11.8 million face amount of a combination of our unsecured senior notes due 2014, 2015 and 2016 and incurred a loss on the early extinguishment of debt of (\$1.1 million). We funded the repurchases from available corporate funds.
- At June 30, 2013, our net debt to gross assets measured 40.8%, reflecting the fact that we had no outstanding balance on our \$600.0 million unsecured revolving credit facility and had \$216.0 million of cash and cash equivalents on hand.
- For the quarter ended June 30, 2013, we achieved a 2.7 EBITDA to interest coverage ratio and a 6.8 ratio of net debt to annualized quarterly EBITDA reflecting our consolidated EBITDA excluding certain capital market and transactional items and our pro rata share of unconsolidated EBITDA, interest and debt.

Distributions

On May 30, 2013, our Board of Trustees declared a quarterly dividend distribution of \$0.15 per common share that was paid on July 19, 2013 to shareholders of record as of July 5, 2013. Our Board also declared a quarterly dividend distribution of \$0.43125 for each 6.90% Series E Cumulative Redeemable Preferred Share that was paid on July 15, 2013 to holders of record as of June 30, 2013.

2013 Earnings, FFO and Core FFO Guidance

Based on current plans and assumptions and subject to the risks and uncertainties more fully described in our Securities and Exchange Commission filings, we are revising our previously issued guidance for full year 2013

FFO per diluted share to be in a range of \$1.36 to \$1.41 versus the prior range of \$1.35 to \$1.42 and are introducing 2013 core FFO guidance of \$1.37 to \$1.42 per diluted share reflecting a \$0.01 adjustment for incurred capital market and transactional costs. This guidance is provided for informational purposes and is subject to change. The following is a reconciliation of the calculation of 2013 FFO, 2013 core FFO and earnings per diluted share:

| <u>Guidance for 2013</u> | <u>Range or Value</u> | |
|--|-----------------------|--------------------------|
| Earnings per diluted share allocated to common shareholders..... | \$0.08 | to \$ 0.13 |
| Less: gain on sale of discontinued operations | (0.09) | (0.09) |
| Plus: real estate depreciation and amortization | <u>1.37</u> | <u>1.37</u> |
| FFO per diluted share | <u>\$ 1.36</u> | to <u>\$ 1.41</u> |
| Adjusted for capital market and transactional items | 0.01 | 0.01 |
| Core FFO per diluted share..... | <u>\$1.37</u> | to <u>\$1.42</u> |

Our 2013 FFO and core FFO guidance does not include income arising from the sale of any undepreciated real estate. Our 2013 earnings, FFO and core FFO per diluted share each reflect \$0.08 per diluted share of non-cash income attributable to the third of five annual recognitions of 20% of the net benefit of the rehabilitation tax credit financing on the 30th Street Post Office. Other key assumptions include occupancy improving to 90% by year-end 2013 with 92% leased, a 5.0% – 7.0% increase (GAAP) in overall lease rates, a resulting 3.0% – 5.0% increase in 2013 same store NOI (GAAP), no additional capital markets activity, \$221.0 million of aggregate sales activity inclusive of completed sales, no additional acquisition activity, no further adjustments to FFO other than those already incurred in the current calculation of core FFO and 156.2 million fully diluted weighted average common shares.

Non-GAAP Supplemental Financial Measures

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

Funds from Operations (FFO) and Core FFO

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

Net Operating Income (NOI)

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

Cash Available for Distribution (CAD)

CAD is a non-GAAP financial measure that is not intended as an alternative to cash flow from operating activities as determined under GAAP. CAD is presented solely as a supplemental disclosure with respect to liquidity because we believe it provides useful information regarding our ability to fund our distributions. Because other companies do not necessarily calculate CAD the same way as we do, our presentation of CAD may not be comparable to similarly titled measures provided by other companies.

Revenue Maintaining Capital Expenditures

Revenue maintaining capital expenditures, a non-GAAP financial measure, are a component of our CAD calculation and represent the portion of capital expenditures required to maintain our current level of funds 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 our current revenue base. Accordingly, we exclude 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.

Second Quarter Earnings Call and Supplemental Information Package

We will host a conference call on Thursday, July 25, 2013 at 9:00 a.m. EDT. The conference call can be accessed by calling 1-800-683-1525 and referencing conference ID #75723017. Beginning two hours after the conference call, a taped replay of the call can be accessed 24 hours a day through Thursday, August 8, 2013 by calling 1-855-859-2056 and providing access code #75723017. In addition, the conference call can be accessed via a webcast located on our website at www.brandywinerealty.com.

We have prepared a supplemental information package that includes financial results and operational statistics related to the second quarter earnings report. The supplemental information package is available in the "Investor Relations – Financial Reports" section of our website at www.brandywinerealty.com.

Looking Ahead - Third Quarter 2013 Conference Call

We anticipate we will release our third quarter 2013 earnings on Wednesday, October 23, 2013, after the market close and will host our third quarter 2013 conference call on Thursday, October 24, 2013, at 9:00 a.m. EDT. We expect to issue a press release in advance of these events to reconfirm the dates and times and provide all related information.

About Brandywine Realty Trust

Brandywine Realty Trust is one of the largest, publicly traded, full-service, integrated real estate companies in the United States. Organized as a real estate investment trust and operating in select markets, Brandywine

owns, leases and manages an urban, town center and suburban office portfolio comprising 283 properties and 32.9 million square feet, including 210 properties and 24.2 million square feet owned on a consolidated basis and 54 properties and 6.2 million square feet in 17 unconsolidated real estate ventures all as of June 30, 2013. For more information, please visit www.brandywinerealty.com.

Forward-Looking Statements

Estimates of future earnings per share, FFO per share, common share dividend distributions and certain other statements in this release constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our and our affiliates’ actual results, performance, achievements or transactions to be materially different from any future results, performance, achievements or transactions expressed or implied by such forward-looking statements. Such risks, uncertainties and other factors relate to, among others: our ability to lease vacant space and to renew or relet space under expiring leases at expected levels; competition with other real estate companies for tenants; the potential loss or bankruptcy of major tenants; interest rate levels; the availability of debt, equity or other financing; risks of acquisitions, dispositions and developments, including the cost of construction delays and cost overruns; unanticipated operating and capital costs; our ability to obtain adequate insurance, including coverage for terrorist acts; dependence upon certain geographic markets; and general and local economic and real estate conditions, including the extent and duration of adverse changes that affect the industries in which our tenants operate. Additional information on factors which could impact us and the forward-looking statements contained herein are included in our filings with the Securities and Exchange Commission, including our Form 10-K for the year ended December 31, 2012. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events except as required by law.

BRANDYWINE REALTY TRUST
CONSOLIDATED BALANCE SHEETS
(in thousands)

| | June 30, 2013 | December 31, 2012 |
|---|---------------------|----------------------|
| | <i>(unaudited)</i> | |
| ASSETS | | |
| Real estate investments: | | |
| Rental properties | \$ 4,620,460 | \$ 4,726,169 |
| Accumulated depreciation | (967,726) | (954,665) |
| Rental property, net | 3,652,734 | 3,771,504 |
| Construction-in-progress | 51,260 | 48,950 |
| Land inventory | 94,444 | 102,439 |
| Real estate investments, net | 3,798,438 | 3,922,893 |
| | | |
| Cash and cash equivalents | 215,948 | 1,549 |
| Accounts receivable, net | 11,834 | 13,232 |
| Accrued rent receivable, net | 124,341 | 122,066 |
| Investment in real estate ventures | 176,875 | 193,555 |
| Deferred costs, net | 119,917 | 122,243 |
| Intangible assets, net | 59,919 | 70,620 |
| Notes receivable | 7,026 | 7,226 |
| Other assets | 52,091 | 53,325 |
| | | |
| Total assets | <u>\$ 4,566,389</u> | <u>\$ 4,506,709</u> |
| LIABILITIES AND EQUITY | | |
| Mortgage notes payable, including premiums | \$ 437,618 | \$ 442,974 |
| Unsecured credit facility | - | 69,000 |
| Unsecured term loan | 450,000 | 450,000 |
| Unsecured senior notes, net of discounts | 1,492,127 | 1,503,356 |
| Accounts payable and accrued expenses | 70,434 | 71,579 |
| Distributions payable | 25,587 | 23,652 |
| Deferred income, gains and rent | 81,903 | 82,947 |
| Acquired lease intangibles, net | 30,455 | 33,859 |
| Other liabilities | 44,196 | 55,826 |
| Total liabilities | 2,632,320 | 2,733,193 |
| | | |
| Brandywine Realty Trust's equity: | | |
| Preferred shares - Series E | 40 | 40 |
| Common shares | 1,565 | 1,434 |
| Additional paid-in capital | 2,967,790 | 2,780,194 |
| Deferred compensation payable in common stock | 5,516 | 5,352 |
| Common shares held in grantor trust | (5,516) | (5,352) |
| Cumulative earnings | 490,754 | 479,734 |
| Accumulated other comprehensive loss | (4,601) | (15,918) |
| Cumulative distributions | (1,541,896) | (1,493,206) |
| Total Brandywine Realty Trust's equity | 1,913,652 | 1,752,278 |
| | | |
| Non-controlling interests | 20,417 | 21,238 |
| Total equity | 1,934,069 | 1,773,516 |
| | | |
| Total liabilities and equity | <u>\$ 4,566,389</u> | <u>\$ 4,506,709</u> |

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

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|-----------------------------|-----------------|---------------------------|-----------------|
| | 2013 | 2012 | 2013 | 2012 |
| Revenue | | | | |
| Rents | \$ 116,334 | \$ 109,713 | \$ 231,201 | \$ 218,704 |
| Tenant reimbursements | 19,565 | 18,229 | 39,916 | 36,885 |
| Termination fees | 410 | 101 | 906 | 1,591 |
| Third party management fees, labor reimbursement and leasing | 3,153 | 2,872 | 6,389 | 6,014 |
| Other | 1,457 | 888 | 2,330 | 2,399 |
| Total revenue | <u>140,919</u> | <u>131,803</u> | <u>280,742</u> | <u>265,593</u> |
| Operating Expenses | | | | |
| Property operating expenses | 39,490 | 36,363 | 78,908 | 74,223 |
| Real estate taxes | 14,215 | 13,508 | 28,552 | 26,977 |
| Third party management expenses | 1,363 | 1,264 | 2,788 | 2,514 |
| Depreciation and amortization | 49,300 | 47,476 | 98,846 | 95,350 |
| General & administrative expenses | 7,335 | 6,079 | 13,886 | 12,129 |
| Total operating expenses | <u>111,703</u> | <u>104,690</u> | <u>222,980</u> | <u>211,193</u> |
| Operating income | 29,216 | 27,113 | 57,762 | 54,400 |
| Other income (expense) | | | | |
| Interest income | 122 | 1,838 | 180 | 2,320 |
| Interest expense | (30,437) | (32,981) | (61,351) | (67,125) |
| Deferred financing costs | (1,183) | (1,261) | (2,344) | (2,572) |
| Interest expense - financing obligation | (211) | (196) | (429) | (378) |
| Equity in income of real estate ventures | 1,508 | 838 | 3,043 | 882 |
| Gain from remeasurement of investment in a real estate venture | 7,847 | - | 7,847 | - |
| Net gain (loss) on real estate venture transactions | 3,683 | (11) | 3,683 | (11) |
| Loss on early extinguishment of debt | (1,113) | (1,250) | (1,116) | (1,498) |
| Income (loss) from continuing operations | <u>9,432</u> | <u>(5,910)</u> | <u>7,275</u> | <u>(13,982)</u> |
| Discontinued operations: | | | | |
| Income from discontinued operations | 8 | 2,535 | 780 | 5,275 |
| Net gain (loss) on disposition of discontinued operations | (2,260) | 10,177 | 3,044 | 24,845 |
| Total discontinued operations | <u>(2,252)</u> | <u>12,712</u> | <u>3,824</u> | <u>30,120</u> |
| Net income | 7,180 | 6,802 | 11,099 | 16,138 |
| Net (income) loss from discontinued operations attributable to non-controlling interests - LP units | 26 | (232) | (51) | (551) |
| Net (income) loss from continuing operations attributable to non-controlling interests - LP units | (88) | 201 | (39) | 386 |
| Net (income) loss attributable to non-controlling interests | <u>(62)</u> | <u>(31)</u> | <u>(90)</u> | <u>(165)</u> |
| Net income attributable to Brandywine Realty Trust | 7,118 | 6,771 | 11,009 | 15,973 |
| Preferred share distributions | (1,725) | (3,049) | (3,450) | (5,047) |
| Preferred share redemption charge | - | (2,090) | - | (2,090) |
| Amount allocated to unvested restricted shareholders | (85) | (95) | (193) | (191) |
| Net income attributable to common shareholders | <u>\$ 5,308</u> | <u>\$ 1,537</u> | <u>\$ 7,366</u> | <u>\$ 8,645</u> |
| PER SHARE DATA | | | | |
| Basic earnings per common share | <u>\$ 0.03</u> | <u>\$ 0.01</u> | <u>\$ 0.05</u> | <u>\$ 0.06</u> |
| Basic weighted-average shares outstanding | 155,347,384 | 143,300,637 | 149,508,957 | 143,060,796 |
| Diluted earnings per common share | <u>\$ 0.03</u> | <u>\$ 0.01</u> | <u>\$ 0.05</u> | <u>\$ 0.06</u> |
| Diluted weighted-average shares outstanding | 156,691,201 | 143,300,637 | 150,666,245 | 143,060,796 |

BRANDYWINE REALTY TRUST
FUNDS FROM OPERATIONS AND CASH AVAILABLE FOR DISTRIBUTION
(unaudited, in thousands, except share and per share data)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|-----------------------------|-------------|---------------------------|-------------|
| | 2013 | 2012 | 2013 | 2012 |
| Reconciliation of Net Income to Funds from Operations: | | | | |
| Net income attributable to common shareholders | \$ 5,308 | \$ 1,537 | \$ 7,366 | \$ 8,645 |
| Add (deduct): | | | | |
| Net income (loss) attributable to non-controlling interests - LP units | 88 | (201) | 39 | (386) |
| Amount allocated to unvested restricted shareholders | 85 | 95 | 193 | 191 |
| Net (gain) loss on real estate venture transactions | (3,683) | 11 | (3,683) | 11 |
| Net income (loss) from discontinued operations attributable to non-controlling interests - LP units | (26) | 232 | 51 | 551 |
| Net (gain) loss on disposition of discontinued operations | 2,260 | (10,177) | (3,044) | (24,845) |
| Gain from remeasurement of investment in real estate venture | (7,847) | - | (7,847) | - |
| Depreciation and amortization: | | | | |
| Real property - continuing operations | 40,326 | 37,183 | 80,430 | 74,095 |
| Leasing costs (includes acquired intangibles) - continuing operations | 8,942 | 10,241 | 18,349 | 21,097 |
| Real property - discontinued operations | 277 | 2,559 | 1,713 | 5,989 |
| Leasing costs (includes acquired intangibles) - discontinued operations | 1 | 136 | 2 | 285 |
| Company's share of unconsolidated real estate ventures | 3,234 | 3,167 | 7,383 | 6,557 |
| Funds from operations | \$ 48,965 | \$ 44,783 | \$ 100,952 | \$ 92,190 |
| Funds from operations allocable to unvested restricted shareholders | (176) | (197) | (435) | (515) |
| Funds from operations available to common share and unit holders (FFO) | \$ 48,789 | \$ 44,586 | \$ 100,517 | \$ 91,675 |
| FFO per share - fully diluted | \$ 0.31 | \$ 0.30 | \$ 0.66 | \$ 0.63 |
| Capital market and transactional items | \$ 1,426 | \$ 3,372 | \$ 1,440 | \$ 3,562 |
| Core FFO, excluding capital market and transactional items | \$ 50,215 | \$ 47,958 | \$ 101,957 | \$ 95,237 |
| Core FFO per share, excluding capital market and transactional items - fully diluted | \$ 0.32 | \$ 0.33 | \$ 0.67 | \$ 0.65 |
| Weighted-average shares/units outstanding - fully diluted | 158,475,513 | 146,545,858 | 152,481,101 | 146,184,051 |
| Distributions paid per common share | \$ 0.15 | \$ 0.15 | \$ 0.30 | \$ 0.30 |
| FFO payout ratio (Distributions paid per common share / FFO per diluted share) | 48.4% | 50.0% | 45.5% | 47.6% |
| Core FFO payout ratio, excluding capital market and transactional items | 46.9% | 45.5% | 44.8% | 46.2% |
| CASH AVAILABLE FOR DISTRIBUTION (CAD): | | | | |
| Funds from operations available to common share and unit holders | \$ 48,789 | \$ 44,586 | \$ 100,517 | \$ 91,675 |
| Add (deduct): | | | | |
| Rental income from straight-line rent, including discontinued operations | (5,734) | (5,932) | (11,250) | (12,862) |
| Financing Obligation - 3141 Fairview Drive | (155) | (178) | (305) | (354) |
| Deferred market rental income, including discontinued operations | (1,793) | (1,515) | (3,588) | (2,956) |
| Company's share of unconsolidated real estate ventures' straight-line and deferred market rent | (330) | (279) | (718) | (602) |
| Preferred unit redemption charge | - | 2,090 | - | 2,090 |
| Straight-line and deferred market ground rent expense activity | 427 | 498 | 925 | 996 |
| Stock-based compensation costs | 2,053 | 1,407 | 3,904 | 2,697 |
| Fair market value amortization - mortgage notes payable | 91 | 91 | 182 | 182 |
| Losses from early extinguishment of debt | 1,113 | 1,250 | 1,116 | 1,498 |
| Acquisition-related costs | 290 | 24 | 301 | (43) |
| Sub-total certain items | (4,038) | (2,544) | (9,433) | (9,354) |
| Less: Revenue maintaining capital expenditures: | | | | |
| Building improvements | (868) | (263) | (1,722) | (1,141) |
| Tenant improvements | (9,994) | (8,813) | (16,622) | (17,757) |
| Lease commissions | (3,542) | (2,564) | (9,320) | (5,040) |
| Total revenue maintaining capital expenditures | (14,404) | (11,640) | (27,664) | (23,938) |
| Cash available for distribution | \$ 30,347 | \$ 30,402 | \$ 63,420 | \$ 58,383 |
| CAD per share - fully diluted | \$ 0.19 | \$ 0.21 | \$ 0.42 | \$ 0.40 |
| Weighted-average shares/units outstanding - fully diluted | 158,475,513 | 146,545,858 | 152,481,101 | 146,184,051 |
| Distributions paid per common share | \$ 0.15 | \$ 0.15 | \$ 0.30 | \$ 0.30 |
| CAD payout ratio (Distributions paid per common share / CAD per diluted share) | 78.9% | 71.4% | 71.4% | 75.0% |

BRANDYWINE REALTY TRUST
SAME STORE OPERATIONS - 2ND QUARTER
(unaudited and in thousands)

Of the 210 properties owned by the Company as of June 30, 2013, a total of 204 properties ("Same Store Properties") containing an aggregate of 23.1 million net rentable square feet were owned for the entire three-month periods ended June 30, 2013 and 2012. Average occupancy for the Same Store Properties was 88.0% during 2013 and 87.5% during 2012. The following table sets forth revenue and expense information for the Same Store Properties:

| | Three Months Ended June 30, | |
|--|-----------------------------|------------------|
| | 2013 | 2012 |
| Revenue | | |
| Rents | \$ 113,195 | \$ 110,231 |
| Tenant reimbursements | 18,743 | 18,020 |
| Termination fees | 410 | 101 |
| Other | 950 | 865 |
| | <u>133,298</u> | <u>129,217</u> |
| Operating expenses | | |
| Property operating expenses | 39,487 | 38,640 |
| Real estate taxes | 13,390 | 13,182 |
| | <u>52,877</u> | <u>51,822</u> |
| Net operating income | <u>\$ 80,421</u> | <u>\$ 77,395</u> |
| Net operating income - percentage change over prior year | <u>3.9%</u> | |
| Net operating income, excluding termination fees & other | <u>\$ 79,061</u> | <u>\$ 76,429</u> |
| Net operating income, excluding termination fees & other - percentage change over prior year | <u>3.4%</u> | |
| Net operating income | \$ 80,421 | \$ 77,395 |
| Straight line rents | (4,966) | (5,491) |
| Above/below market rent amortization | (1,490) | (1,510) |
| Non-cash ground rent | 427 | 498 |
| | <u>74,392</u> | <u>70,892</u> |
| Cash - Net operating income | <u>\$ 74,392</u> | <u>\$ 70,892</u> |
| Cash - Net operating income - percentage change over prior year | <u>4.9%</u> | |
| Cash - Net operating income, excluding termination fees & other | <u>\$ 73,032</u> | <u>\$ 69,926</u> |
| Cash - Net operating income, excluding termination fees & other - percentage change over prior year | <u>4.4%</u> | |

The following table is a reconciliation of Net Income to Same Store net operating income:

| | Three Months Ended June 30, | |
|---|-----------------------------|------------------|
| | 2013 | 2012 |
| Net income: | \$ 7,180 | \$ 6,802 |
| Add/(deduct): | | |
| Interest income | (122) | (1,838) |
| Interest expense | 30,437 | 32,981 |
| Deferred financing costs | 1,183 | 1,261 |
| Interest expense - financing obligation | 211 | 196 |
| Equity in income of real estate ventures | (1,508) | (838) |
| Gain from remeasurement of investment in a real estate venture | (7,847) | - |
| Net (gain) loss on real estate venture transactions | (3,683) | 11 |
| Depreciation and amortization | 49,300 | 47,476 |
| Loss on early extinguishment of debt | 1,113 | 1,250 |
| General & administrative expenses | 7,335 | 6,079 |
| Total discontinued operations | <u>2,252</u> | <u>(12,712)</u> |
| Consolidated net operating income | 85,851 | 80,668 |
| Less: Net operating income of non same store properties | (2,659) | 16 |
| Less: Eliminations and non-property specific net operating income | <u>(2,771)</u> | <u>(3,289)</u> |
| Same Store net operating income | <u>\$ 80,421</u> | <u>\$ 77,395</u> |

BRANDYWINE REALTY TRUST
SAME STORE OPERATIONS - SIX MONTHS
(unaudited and in thousands)

Of the 210 properties owned by the Company as of June 30, 2013, a total of 204 properties ("Same Store Properties") containing an aggregate of 23.1 million net rentable square feet were owned for the entire six-month periods ended June 30, 2013 and 2012. Average occupancy for the Same Store Properties was 87.9% during 2013 and 87.6% during 2012. The following table sets forth revenue and expense information for the Same Store Properties:

| | Six Months Ended June 30, | |
|--|---------------------------|-------------------|
| | 2013 | 2012 |
| Revenue | | |
| Rents | \$ 224,977 | \$ 219,723 |
| Tenant reimbursements | 38,309 | 36,460 |
| Termination fees | 906 | 1,591 |
| Other | 1,578 | 2,233 |
| | <u>265,770</u> | <u>260,007</u> |
| Operating expenses | | |
| Property operating expenses | 79,745 | 78,409 |
| Real estate taxes | 26,842 | 26,328 |
| | <u>106,587</u> | <u>104,737</u> |
| Net operating income | <u>\$ 159,183</u> | <u>\$ 155,270</u> |
| Net operating income - percentage change over prior year | <u>2.5%</u> | |
| Net operating income, excluding termination fees & other | <u>\$ 156,699</u> | <u>\$ 151,446</u> |
| Net operating income, excluding termination fees & other - percentage change over prior year | <u>3.5%</u> | |
| Net operating income | \$ 159,183 | \$ 155,270 |
| Straight line rents | (9,529) | (11,958) |
| Above/below market rent amortization | (2,984) | (2,953) |
| Non-cash ground rent | 925 | 996 |
| | <u>146,595</u> | <u>141,355</u> |
| Cash - Net operating income | <u>\$ 147,595</u> | <u>\$ 141,355</u> |
| Cash - Net operating income - percentage change over prior year | <u>4.4%</u> | |
| Cash - Net operating income, excluding termination fees & other | <u>\$ 145,111</u> | <u>\$ 137,531</u> |
| Cash - Net operating income, excluding termination fees & other - percentage change over prior year | <u>5.5%</u> | |

The following table is a reconciliation of Net Income to Same Store net operating income:

| | Six Months Ended June 30, | |
|---|---------------------------|-------------------|
| | 2013 | 2012 |
| Net income: | \$ 11,099 | \$ 16,138 |
| Add/(deduct): | | |
| Interest income | (180) | (2,320) |
| Interest expense | 61,351 | 67,125 |
| Deferred financing costs | 2,344 | 2,572 |
| Interest expense - financing obligation | 429 | 378 |
| Equity in income of real estate ventures | (3,043) | (882) |
| Gain from remeasurement of investment in a real estate venture | (7,847) | - |
| Net (gain) loss on real estate venture transactions | (3,683) | 11 |
| Depreciation and amortization | 98,846 | 95,350 |
| Loss on early extinguishment of debt | 1,116 | 1,498 |
| General & administrative expenses | 13,886 | 12,129 |
| Total discontinued operations | (3,824) | (30,120) |
| Consolidated net operating income | 170,494 | 161,879 |
| Less: Net operating income of non same store properties | (5,034) | 86 |
| Less: Eliminations and non-property specific net operating income | (6,277) | (6,695) |
| Same Store net operating income | <u>\$ 159,183</u> | <u>\$ 155,270</u> |