

SUPPLEMENTAL INFORMATION PACKAGE



2020  
Second  
QUARTER





**Above:** East Tower, Schuylkill Yards, Philadelphia, PA  
**Cover (from L to R):** 650 Park Avenue, King of Prussia, PA; 1676 International Drive, Metro D.C.; 500 North Gulph Road, King of Prussia, PA; 4040 Wilson, Metro D.C.; Drexel Square, Philadelphia, PA; 405 Colorado Street, Austin, Texas

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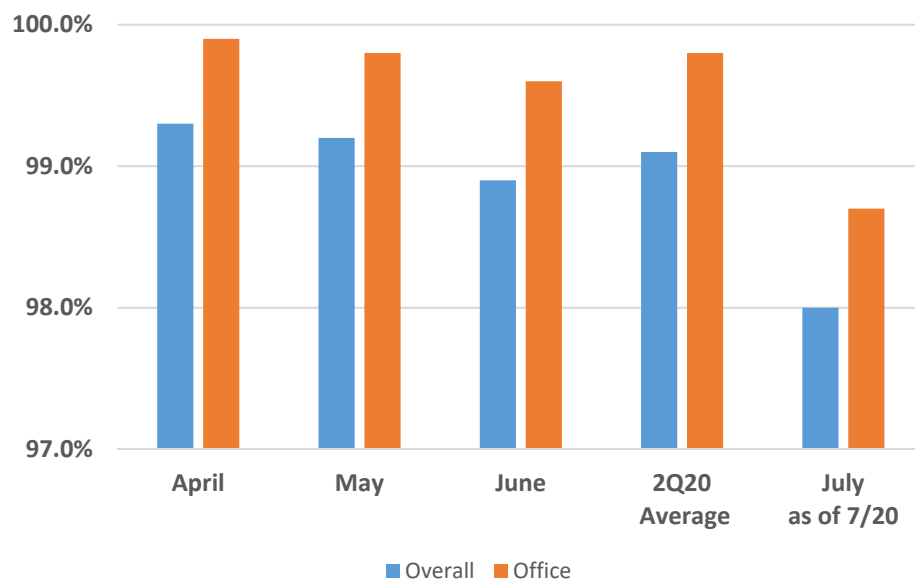
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- Strong levels of rent collections during the COVID-19 pandemic:
  - Co-working Tenants: Approximately 2.1% of rental income.
  - Retail Tenants: Approximately 1.6% of rental income.

### ■ Tenant Rent Relief Highlights:

- Exclusively rent deferrals; no rent forgiveness or abatements unless associated with a lease extension.
- \$4.6M of rent relief provided to 62 tenants approximating 1.1m SF.
  - » \$1.1M or 25% repaid in 2020
  - » \$3.0M or 66% repaid in 2021
  - » \$0.5M or 9% repaid beyond 2021
- Deferrals represent approximately 1.0% of annualized rental revenue
- Net rent deferrals included in same store cash NOI for the three and six months ended June 30, 2020 totaled \$2.3 million.

### Rent Collections



- **2020 Speculative Revenue:** \$26.0M, 99% complete

Remaining to be completed:

- Renewal Leasing: Nine leases totaling 34,000 SF and \$200K of spec revenue.
- New Leasing: Ten leases totaling 35,000 SF and \$100K of spec revenue. Balance of new leasing is either in advanced stage pipeline or pre-built spec suites ready for immediate occupancy.

- **2Q20 Executed Leases Included:**

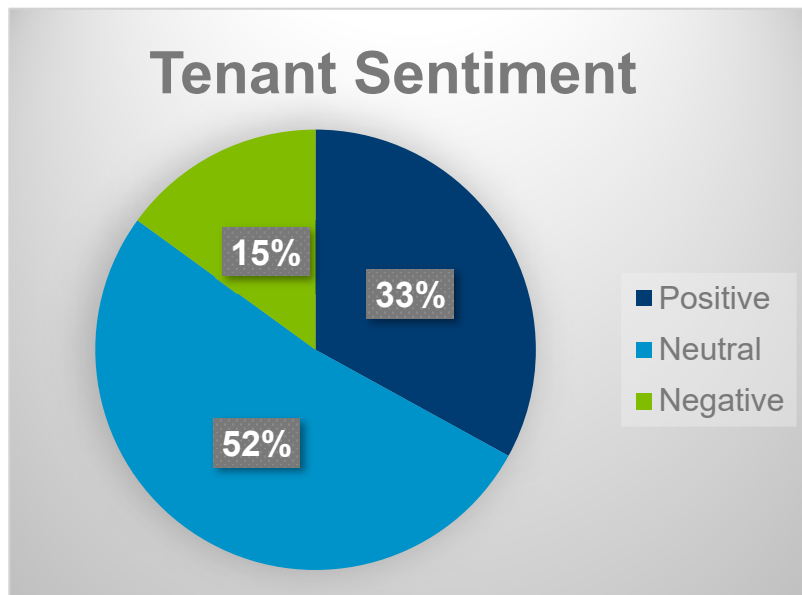
- 60,000 SF, 12-year new deal in Conshohocken. Lease commences 2Q21 backfilling Mercy Health's 77,000 SF known 12/31/20 vacate. MTM of 19% cash and 33% GAAP.
- 45,000 SF, 10-year renewal in Austin, TX. Lease commences 2Q21, MTM of 15% cash and 20% GAAP.

- **Known Large 2020 / 2021 Move-outs:**

- SHI (Austin, TX): 185,000 SF expired March 2020; 80% re-let at 19% cash MTM. Three prospects entertaining proposals for the remaining 20% of space.
- Macquarie (Philadelphia CBD): 150,000 SF expiring 7-31-20 with 35% preleased at a cash MTM over 15%.
- Reliance (Philadelphia CBD): 141,000 SF expiring 12-31-20. Currently, no pre-lease and an anticipated 20% cash MTM.
- Northrop Grumman (Herndon, VA): 254,000 SF expiring 12-31-20. Currently exploring building renovation, joint venture and/or sale opportunities.
- IBM (Austin, TX): 199,000 SF expiring 3-31-2021. Ongoing discussions for a short term renewal, otherwise this building will be taken out of service as part of the overall development at Broadmoor.

All of our regional leasing teams have been in contact with our tenant base to gain insight into tenant sentiment and to explore near term lease extensions.

Outreach made with 673 tenants or 85% of our tenant population, sentiment captured how they viewed the overall near-term impact of COVID-19 on their business.



Lease Renewal Efforts			
Status	#	SF	% of Total
Executed	28	215,899	10%
Lease Negotiations	8	55,354	3%
Active Proposals	37	675,539	31%
Active Efforts	73	946,792	43%
Awaiting Response	53	486,228	22%
Declined by Tenant <sup>1</sup>	80	745,600	35%
<b>Total Effort</b>	<b>206</b>	<b>2,178,620</b>	<b>100%</b>

<sup>1</sup> See table below

Too early to commit	65	607,552	82%
Likely to vacate	8	98,678	13%
No response	7	39,370	5%
	80	745,600	100%

Active lease renewal efforts not yet executed address approximately 30% of our remaining 2021 expirations (excluding large known move-outs) and approximately 40% of all 2022 lease expirations.

Executed deals averaged 24 months in duration with a cash MTM of 4.2% with approximately a 5% capital ratio.

Of the eight (8) leases identified as likely to vacate; three will consolidate into other leased space, two are currently subletting their space, two will shift to work-from-home and one has already vacated their space.

# Balance Sheet & Liquidity

Strong Liquidity Position

## USES

(\$ in M)

	3Q-4Q 2020
Dividends	\$65
Mortgage Amortization	1
Acquisition – Radnor, PA	20
Revenue Maintaining Cap Ex	25
Revenue Creating Cap Ex	27
Development / Redevelopment Projects	67
Mortgage/LOC Pay-off	80
<b>Total Uses</b>	<b>\$285</b>

## SOURCES

(\$ in M)

	3Q-4Q 2020
CF After Interest Payments	\$115
Proceeds from Asset Sales (land)	10
Decrease (Increase) to Cash	21
Commerce Square Joint Venture Proceeds, net	100
LOC Usage	39
<b>Total Sources</b>	<b>\$285</b>






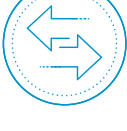

- \$539M currently available on our line of credit.
- \$500M projected availability at 12/31/20 or \$580M with mortgage refinancing.
- Well Covered Dividend: \$50M of 2H20 cash flow after debt service and dividend payments representing a 75% CAD amount ratio.
- Well Covered Debt Covenants: NOI can decrease more than 30% and we still have full availability under our unsecured LOC.

## LIQUIDITY

(\$ in M)

As of 12/31/20

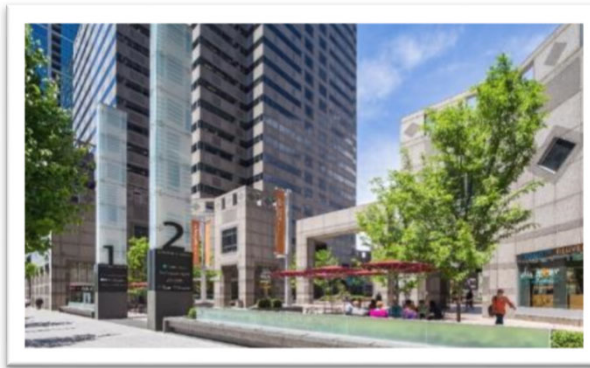
Line of Credit	\$600
2Q20 Outstanding	(61)
	\$539
Projected 3Q-4Q Line Usage	(39)
<b>Projected Line of Credit Available</b>	<b>\$500</b>
<b>Potential Mortgage Refinancing</b>	<b>80</b>
<b>Potential Line of Credit Available</b>	<b>\$580</b>

- We continue to monitor and manage COVID-19 impacts, and both our crisis response and business continuity teams are working to plan and prepare for future requirements and opportunities with an eye on our long-term strategy
  - We continue to make decisions that protect the safety and health of all employees, tenants, and other end users of space, and remain focused on strengthening our position through the crisis
  - Our \$350,000 COVID-19 Resilience Fund in partnership with the Enterprise Center, offered low interest loans to minority-owned contractors and related small businesses affected by the pandemic. To-date, we have received over 100 inquiries and approved 15 loans totaling \$315,000.
  - In addition, we have funded nearly 16,000 meals to community members in-need in West Philadelphia
  - We have continued to remain “doors open, lights on” throughout our entire portfolio and have successfully started welcoming back many tenants who have returned from their remote work scenario
  - We have fully executed and continue to enact a robust tenant Return to the Workplace strategy, which prioritizes health, safety and tenant business support
  - Our Return to the Workplace protocol and safety measures meets all, if not exceeds, the recommendations outlined by the Centers for Disease Control and Prevention (CDC)
-  Enhanced cleaning procedure and frequency with hospital grade disinfectant
  -  Upgraded building HVAC filtration systems and increased fresh air intake
  -  Increased safe use and occupancy regulations in elevators, common areas, and amenity spaces
  -  Enforcing state and local guidelines on social distancing and personal protective equipment
  -  Increased health & safety training procedures for building personnel, contractors and vendors
  -  Signage and floor markers enforcing 6-foot distancing and other health & safety protocols
  -  Complimentary tenant support services include b.well, a virtual health and wellness app for all tenant employees, and space planning consultations

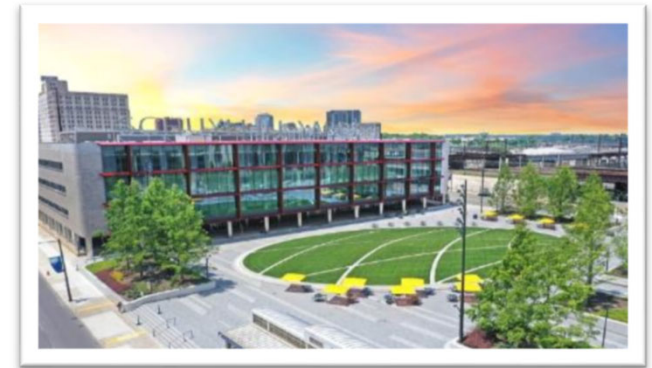
Transaction Highlights



3000 Market Rendering | 64,000 SF | Philadelphia, PA



Commerce Square | 1,900,000 SF Office | Philadelphia, PA



Bulletin Building | 283,000 SF | Philadelphia, PA

Development/Redevelopment

- Commenced redevelopment of 3000 Market Street, a vacant building located in Philadelphia, PA, into a 64,000 square foot life science building. Spark Therapeutics has signed a 12-year lease for the entire building. We anticipate the lease will commence during 3Q21 with a development yield of 8.5%.
- Completed redevelopment of the Bulletin Building in Philadelphia, PA, which is 94% occupied.

Joint Venture Activity

- We announced today the closing of a \$600 million joint venture for One and Two Commerce Square, selling a 30% preferred equity interest to a global institutional investor for \$115 million. As part of this transaction, both Brandywine and the investor have each committed to investing an additional \$20 million of equity in the property. The transaction is subject to the existing \$222.1 million mortgage, and we have raised approximately \$100 million in net cash proceeds as part of the transaction. Brandywine will continue in its role as Property Manager and Leasing Agent for the property. We expect to record a gain on the transaction in excess of \$270.0 million, subject to final closing settlements and accounting adjustments, that will be recorded in the third quarter. As a result of the transaction, One and Two Commerce Square will no longer be consolidated into our financial statements and have been removed from all of our property operating metrics. At this time, we do not anticipate the tax gain to require a special one-time tax distribution.

2021 Guidance

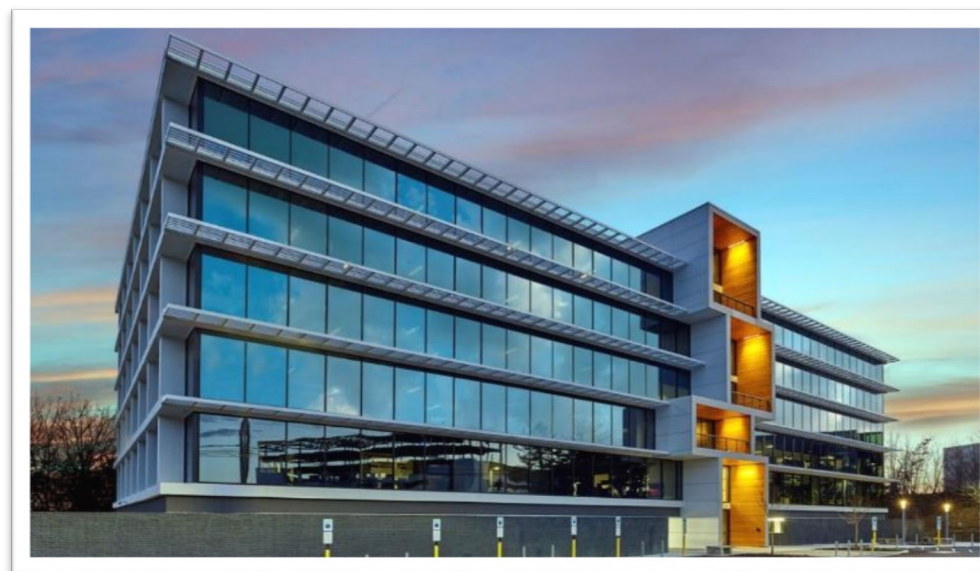
- We normally provide 2021 earnings, business plan and FFO guidance during our third quarter 2020 earnings cycle. Based on the current uncertain impact of the COVID-19 pandemic on the business climate, we will not provide 2021 guidance during our third quarter earnings cycle, however, we plan to issue that guidance no later than our fourth quarter earnings call.

Note: Definitions for commonly used terms in this Supplemental Information Package are on pages 45 and 46 'Disclaimers and Other Information.'



**Leasing Highlights**

	Q2 2020	Q1 2020
Quarter end occupancy	90.7%	93.3%
Leased as of July 14, 2020 / April 17, 2020	93.8%	95.3%
Leases executed in quarter (sq ft)	400,615	795,639
New leases commenced (sq ft)	32,137	123,433
Expansions commenced (sq ft)	10,123	100,984
Leases renewed (sq ft)	194,505	87,449
Total lease activity (sq ft)	236,765	311,866
Early lease renewals (sq ft)	194,141	806,765
Forward lease commencements (sq ft):		
Q3 2020	223,909	
Q4 2020	151,790	
Q1 2021	80,768	
Total square feet of forward lease commencements:	456,467	



500 North Gulph Road | King of Prussia, PA

**Key Operating Metrics**

	Q2 2020	YTD 2020	07/14/2020 Business Plan
<b>Same Store NOI Growth</b>			
GAAP	-0.1%	1.0%	0.0% - 2.0%
Cash	-0.9%	0.7%	(2.0%) - 0.0%
<b>Rental Rate Mark to Market (a)</b>			
New Leases/expansions			
GAAP	29.8%	21.7%	
Cash	14.7%	12.5%	
Renewals			
GAAP	18.9%	15.3%	
Cash	10.1%	7.4%	
Combined			
GAAP	19.4%	17.4%	17.0% - 19.0%
Cash	10.3%	9.0%	8.0% - 10.0%
<b>Average Lease Term (yrs)</b>	6.3	6.6	8.0
<b>Leasing Capital as a % of Lease Revenue</b>	9.4%	11.0%	11.0% - 12.0%
<b>Tenant Retention</b>	37%	49%	52%

(a) Calculations based on revenue maintaining leasing activity. See definition on page 46.

(b) After accounting for the Commerce Square joint venture, our pro-forma ratio is 6.7x.

**Financial Highlights**

	Q2 2020	Q1 2020	YTD 2020
Net income (loss) to common shareholders	\$3,903	\$7,891	\$11,794
Per diluted share	\$0.02	\$0.04	\$0.07
Common share distributions paid	\$0.19	\$0.19	\$0.38
Funds From Operations (FFO)	\$57,653	\$61,390	\$119,043
Per diluted share	\$0.34	\$0.35	\$0.68
FFO - excl. capital market, transactional items and other	\$57,587	\$61,390	\$118,977
Per diluted share	\$0.34	\$0.35	\$0.68
FFO payout ratio - excl. capital market, trans. items and other	55.9%	54.3%	55.9%
Cash Available for Distribution (CAD)	\$43,397	\$48,282	\$91,679
CAD payout ratio (Distributions paid / CAD)	75.3%	70.0%	72.5%

**Balance Sheet Highlights**

	Q2 2020	Q1 2020	Q4 2019
Net debt to total gross assets	43.7%	42.9%	41.4%
Ratio of net debt to annualized quarterly EBITDA	7.0 (b)	6.7	6.1
Cash on hand	\$44,819	\$52,702	\$90,499

Business Plan Component	2020 Business Plan as of		
	7/14/2020	4/17/2020	10/11/2019
<b>Speculative Revenue</b>	\$26.0 MM	\$26.0 MM	\$31.0 MM
Executed	99%	96%	50%
<b>Projected Tenant Retention (SF)</b>	52%	50%	50% (3)
<b>Same Store NOI Increase</b>			
• GAAP	0.0% - 2.0% (4)	1.0% - 3.0%	2.0% - 4.0%
Excluding 1676 International Drive	1.0% - 3.0%	2.0% - 4.0%	2.0% - 4.0%
• Cash	(2.0%) - 0.0% (4)	(1.0%) - 1.0%	0.0% - 2.0%
Excluding 1676 International Drive	1.5% - 3.5%	2.5% - 4.5%	2.5% - 4.5%
Capital as a % of lease revenue	11.0% - 12.0%	12.0% - 13.0%	14.0% - 15.0%
Average Lease Term	8.0 years	8.0 years	8.0 years
<b>Net Income Attributable to Common Shareholders</b>	\$1.73 - \$1.81 (5)	\$0.16 - \$0.24	\$0.24 - \$0.34
<b>Funds from Operations</b>	\$1.38 - \$1.44	\$1.37 - \$1.45	\$1.41 - \$1.51
<b>Cash Available for Distribution Payout Ratio Annualized</b>	78% - 71% (1)	78% - 71% (1)	78% - 71% (1)
<b>Rental Rate Increase / (Decline)</b>			
	<u>Combined</u>	<u>Combined</u>	<u>Combined</u>
• GAAP	17.0% - 19.0%	17.0% - 19.0%	17.0% - 19.0%
• Cash	8.0% - 10.0%	8.0% - 10.0%	8.0% - 10.0%
<b>Year-end SS Occupancy</b>	92-93%	92-93%	94-95%
<b>Year-end Core Occupancy</b>	92-93%	92-93%	94-95%
<b>Year-end Core Leased</b>	94-95%	94-95%	95-96%
<b>Bank Financing/Preferred Shares</b>	None Incorporated	None Incorporated	None Incorporated
<b>Financing/Liability Management</b>	Payoff \$80.5 MM mortgage loan on 8/1/20 and \$9.0 MM mortgage loan due 11/10/20	Payoff \$80.5 MM mortgage loan on 8/1/20 and \$9.0 MM mortgage loan due 11/10/20	Payoff \$80.5 MM mortgage on 5/1/20 and \$9.0 MM mortgage loan due 11/10/20 (3)
<b>Equity Issuance/Share Repurchase Program</b>	Repurchased and retired 6,248,483 common shares for \$60.0 MM	Repurchased and retired 6,248,483 common shares for \$60.0 MM	None Incorporated
<b>Dispositions (excluding land and joint venture formation) (6)</b>	\$18.0 MM, 100% achieved	\$18.0 MM, 100% achieved	None Incorporated
<b>Acquisitions (excluding land)</b>	\$20.0 MM (2)	\$20.0 MM (2)	\$20.0 MM (2)
<b>Development Start</b>	1 start - 3000 Market	1 start - 3000 Market	2 starts
<b>Net Debt to EBITDA</b>	6.3 - 6.5x	6.3 - 6.5x	6.1 - 6.3x

(1) Includes \$0.10 per share reduction for the re-tenanting of 1676 International Drive.

(2) Represents the previously announced acquisition of 250 King of Prussia Rd., Radnor, PA.

(3) Corrected from Q3 2019 Supplemental Information Package.

(4) 7/14/20 change primarily due to reduced parking income within our Philadelphia CBD market.

(5) Includes estimated gain on the One and Two Commerce Square transaction, resulting in an increase of \$1.55 - \$1.57 per share.

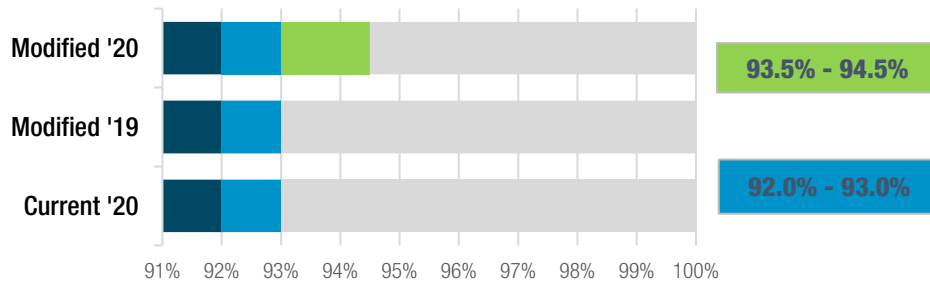
(6) On July 21, 2020, we closed on the sale of a 30% interest in One and Two Commerce Square, resulting in deconsolidation of the properties.

**Strong Core Fundamentals**

Our 2020 business plan fundamentals reflect both the strength of our core markets and our strong position in those markets. These metrics have been and will remain impacted by 1676 International Drive which overshadowed the underlying strength of our portfolio's operating performance prior to COVID.

**Strong Occupancy Levels**

Excluding 1676 International Drive, our modified Core Portfolio year-end occupancy range for 2020 would increase 150 BPS.



**Same Store NOI Growth**

Excluding the Same Store impact of 1676 International Drive, the modified Same Store NOI growth ranges for Cash and GAAP would increase to the ranges shown below:

	2019 SAME STORE GROWTH	
	GAAP	Cash
Actual	-0.5%	1.5%
Less 1676	-70% GAAP Growth	-32% Cash Growth
Modified	1.5%	2.7%

	2020 SAME STORE GROWTH	
	GAAP	Cash
Projected	0.0% - 2.0%	(2.0)% - 0.0%
Less 1676	-131% GAAP Growth	-125% Cash Growth
Modified	1.0% - 3.0%	1.5% - 3.5%

**Mark to Market**

Excluding the Same Store impact at 1676 International Drive, the modified Same Store NOI growth ranges for Cash and GAAP would increase to the ranges shown below:

	2019 RENTAL RATE INCREASE	
	GAAP	Cash
Actual	12.1%	4.4%
Less 1676	N/A	N/A
Modified	12.1%	4.4%

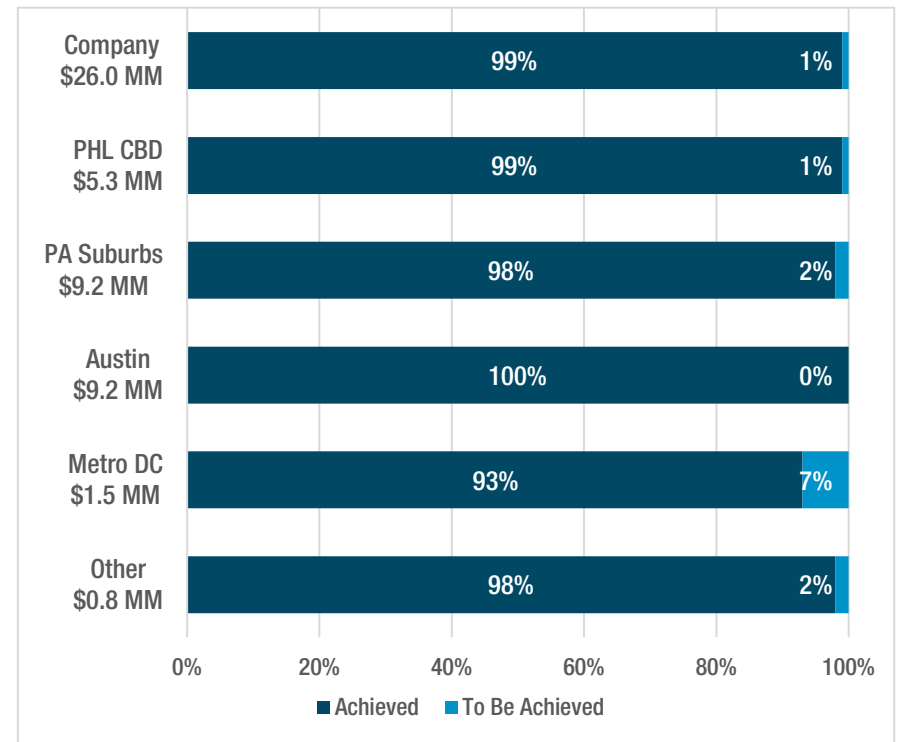
	2020 RENTAL RATE INCREASE	
	GAAP	Cash
Projected	17.0% - 19.0%	8.0% - 10.0%
Less 1676	N/A	N/A
Modified	17.0% - 19.0%	8.0% - 10.0%

**2020 Speculative Leasing (Wholly Owned)**

Square Feet	Targeted	Executed	Remaining	
Renewals	657,000	623,000	95%	34,000 5%
New Leasing	748,000	713,000	95%	35,000 5%
<b>Total</b>	<b>1,405,000</b>	<b>1,336,000</b>	<b>95%</b>	<b>69,000 5%</b>

Revenue (\$MM)	Targeted	Executed	Remaining	
Renewals	\$ 12.5	\$ 12.3	98%	\$ 0.2 2%
New Leasing	13.5	13.4	99%	0.1 1%
<b>Total</b>	<b>\$ 26.0</b>	<b>\$ 25.7</b>	<b>99%</b>	<b>\$ 0.3 1%</b>

**2020 Speculative Revenue By Region**



Sources and Uses of Cash	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
<b>Cash and cash equiv. and restricted cash as of Beg. of Quarter</b>	<b>\$ 53,374</b>	<b>\$ 91,170</b>	<b>\$ 30,521</b>	<b>\$ 31,980</b>	<b>\$ 14,803</b>	<b>\$ 23,211</b>
<b>Cash flows from operating activities after debt service</b>	<b>55,262</b>	<b>45,058</b>	<b>78,660</b>	<b>69,793</b>	<b>67,691</b>	<b>17,766</b>
Disposition of properties	3,539	17,711	9,304	36,439	237	5,545
Acquisition of properties/leasehold interests	-	(11,432)	-	-	-	-
Revenue maintaining capital expenditures	(13,542)	(13,301)	(10,835)	(16,449)	(15,343)	(10,744)
Revenue creating capital expenditures	(9,096)	(5,495)	(5,471)	(4,464)	(10,535)	(10,429)
Development capital expenditures	(18,853)	(29,409)	(42,129)	(31,316)	(28,169)	(29,422)
Investment in unconsolidated real estate ventures	(199)	-	-	(71)	-	(182)
Cash distributions from unconsolidated real estate ventures	3,575	-	1,020	1,389	31,966	1,851
Other cash flows from investing activities	1,818	(643)	(5,101)	(3,761)	4,293	2,038
<b>Cash flows from investing activities</b>	<b>(32,758)</b>	<b>(42,569)</b>	<b>(53,212)</b>	<b>(18,233)</b>	<b>(17,551)</b>	<b>(41,343)</b>
Distributions paid to shareholders and holders of noncontrolling interest	(32,672)	(33,809)	(33,754)	(34,111)	(33,751)	(33,271)
Proceeds from borrowings	66,500	66,000	231,873	72,500	62,500	198,000
Debt repayments	(57,464)	(17,945)	(163,926)	(91,408)	(61,390)	(131,871)
Repurchase and retirement of common shares	(6,143)	(53,857)	-	-	-	(17,282)
Redemption of limited partnership units	-	-	-	-	(16)	-
Other cash flows from financing activities	(625)	(674)	1,008	-	(306)	(407)
<b>Cash flows from financing activities</b>	<b>(30,404)</b>	<b>(40,285)</b>	<b>35,201</b>	<b>(53,019)</b>	<b>(32,963)</b>	<b>15,169</b>
<b>Cash and cash equiv. and restricted cash as of End of Quarter</b>	<b>\$ 45,474</b>	<b>\$ 53,374</b>	<b>\$ 91,170</b>	<b>\$ 30,521</b>	<b>\$ 31,980</b>	<b>\$ 14,803</b>

Region	# of Wholly Owned Properties	Square Feet		% Occupied	% Leased (1)	Remaining Expirations		Net Operating Income at 6/30/2020			
		Total	% of Total			2020	2021	Q2 2020	% of Total	YTD 2020	% of Total
<b>Philadelphia CBD</b>	<b>10</b>	<b>4,635,782</b>	<b>31.6%</b>	<b>95.2%</b>	<b>97.9%</b>	<b>76,503</b>	<b>256,349</b>	<b>\$ 28,044</b>	<b>38.9%</b>	<b>\$ 56,797</b>	<b>38.7%</b>
Market Street West	4	2,790,220	19.0%	94.6%	98.4%	41,742	154,011	13,991	19.4%	28,914	19.7%
University City	4	1,829,684	12.5%	96.1%	97.2%	31,623	100,731	12,722	17.6%	24,921	17.0%
Other	2	15,878	0.1%	100.0%	100.0%	3,138	1,607	1,331	1.8%	2,962	2.0%
<b>Pennsylvania Suburbs</b>	<b>42</b>	<b>4,674,722</b>	<b>31.8%</b>	<b>93.4%</b>	<b>95.6%</b>	<b>148,046</b>	<b>474,714</b>	<b>22,890</b>	<b>31.7%</b>	<b>46,295</b>	<b>31.5%</b>
Crescent Markets											
Radnor	11	1,738,383	11.8%	95.5%	96.3%	10,964	133,460	9,551	13.2%	18,912	12.9%
Plymouth Meeting	7	846,351	5.8%	82.7%	89.5%	97,576	95,409	3,595	5.0%	7,769	5.3%
Conshohocken	4	473,759	3.2%	99.7%	99.7%	2,959	117,832	2,888	4.0%	5,790	3.9%
Total Crescent Markets	22	3,058,493	20.8%	92.6%	94.9%	111,499	346,701	16,034	22.2%	32,471	22.1%
King of Prussia	11	921,018	6.3%	99.5%	99.7%	3,882	39,196	4,281	5.9%	8,605	5.9%
Other Suburban Markets	9	695,211	4.7%	88.9%	92.8%	32,665	88,817	2,575	3.6%	5,219	3.6%
<b>Austin, Texas</b>	<b>21</b>	<b>2,967,410</b>	<b>20.2%</b>	<b>90.4%</b>	<b>95.0%</b>	<b>64,945</b>	<b>298,728</b>	<b>14,702</b>	<b>20.4%</b>	<b>30,750</b>	<b>21.0%</b>
<b>Metropolitan Washington, D.C.</b>	<b>8</b>	<b>1,467,257</b>	<b>9.9%</b>	<b>72.8%</b>	<b>79.2%</b>	<b>61,107</b>	<b>308,720</b>	<b>5,217</b>	<b>7.2%</b>	<b>10,393</b>	<b>7.1%</b>
Northern Virginia	4	873,650	5.9%	64.9%	75.5%	61,107	286,011	3,028	4.2%	5,993	4.1%
Maryland	4	593,607	4.0%	84.4%	84.6%	-	22,709	2,189	3.0%	4,400	3.0%
<b>Subtotal</b>	<b>81</b>	<b>13,745,171</b>	<b>93.5%</b>	<b>91.2%</b>	<b>94.5%</b>	<b>350,601</b>	<b>1,338,511</b>	<b>70,853</b>	<b>98.2%</b>	<b>144,235</b>	<b>98.3%</b>
<b>Other</b>	<b>7</b>	<b>620,361</b>	<b>4.2%</b>	<b>79.5%</b>	<b>79.5%</b>	<b>55,669</b>	<b>27,494</b>	<b>1,299</b>	<b>1.8%</b>	<b>2,583</b>	<b>1.7%</b>
<b>Subtotal - Core Portfolio</b>	<b>88</b>	<b>14,365,532</b>	<b>97.7%</b>	<b>90.7%</b>	<b>93.8%</b>	<b>406,270</b>	<b>1,366,005</b>	<b>72,152</b>	<b>100.0%</b>	<b>146,818</b>	<b>100.0%</b>
+ Development/Redevelopment (2)	4	324,119	2.2%	0.0%	48.5%	-	-	19	0.0%	(52)	0.0%
<b>Total</b>	<b>92</b>	<b>14,689,651</b>	<b>100.0%</b>			<b>406,270</b>	<b>1,366,005</b>	<b>\$ 72,171</b>	<b>100.0%</b>	<b>\$ 146,766</b>	<b>100.0%</b>

(1) Includes leases entered into through July 14, 2020 that will commence subsequent to the end of the current period.

(2) Comprised of 426 W. Lancaster Avenue in Devon, Pennsylvania (Redev), the Lift Parking in Philadelphia, Pennsylvania (Redev), 3000 Market Street in Philadelphia, Pennsylvania (Redev) and 405 Colorado Street in Austin, Texas (Dev).



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

## Highlights

- ULI Emerging Trends identifies Austin as #1 city to watch for 2020.
- Savills Studley has named Austin as the best tech city in the world.
- For the third year in a row, Austin tops U.S. News and World Report's ranking of the best place to live in the United States, with quality of life the single biggest factor measured in the ranking.
- While technology companies represent about 14% of the total jobs in the Austin metro area, they contribute over 26.2% of the total GDP, at \$41.3 billion as reported in 2019.
- Google, Amazon, Apple, Indeed, Facebook and Oracle have driven much of office space absorption since 2011 and with current lease commitments of over 5M SF.
- Austin grew by over 150 people daily in 2019, a 2.8% increase to over 2.2 million residents.
- The Austin office market has robust construction activity within the BDN Peer Group at over 6.5 million SF, which is approximately 36% pre-leased.
- Austin's diverse and counter-cyclical economy has historically provided a unique resilience during times of financial crises. With the Texas State Capitol and The University of Texas, Austin has a strong foundation for economic stability. Furthermore, consistent job growth in the government, education, professional services, technology and healthcare sectors has previously allowed Austin to rebound more quickly during periods such as the 2008 Financial Crisis. With the technology sector leading the way, Austin has outpaced other major markets in employment growth during the recovery from both the 2001 and 2008 Recessions.

### PEER AUSTIN OFFICE MARKET

- ▶ 55.7M SF
- ▶ YTD negative absorption of 652K SF (CBRE)
- ▶ 1.9% average asking rent growth last 12 months
- ▶ Over last 5 years, the market has added over 11.5M SF of office space

## Philadelphia Marketplace; Upward Trajectory Continues

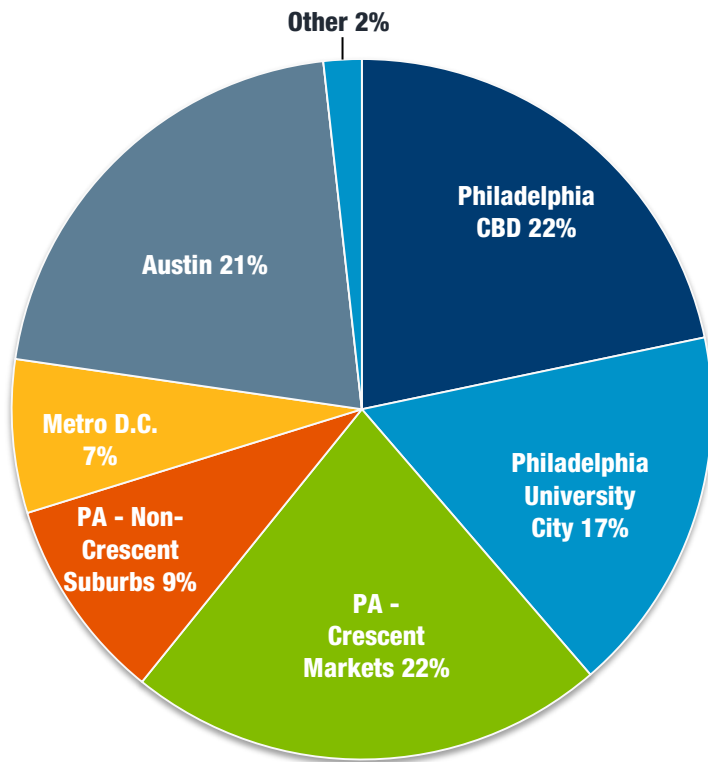


### Highlights

- Brandywine's lease for 64,000 square feet of new space at 3000 Market was the largest lease executed city-wide during the second quarter of 2020.
- Philadelphia CBD rents ended Q2 2020 at a 3.9% increase year over year.
- In June 2020 alone, over \$450M was raised in Philadelphia by five drug development companies for non-COVID projects.
- The city has seen a number of major Life Science funding events in 2019 and 2020 including a \$250M raise by Century Therapeutics, a \$110M raise by Passage Bio, and the \$4.3B acquisition of Spark Therapeutics by Roche.
- The growing Life Sciences sector represents over 800 companies and 56,000 employees in the region.
- Philadelphia ranks No. 3 in the U.S. for the amount of funding it receives as a city from the National Institutes of Health (NIH) to support research, coming in at close to \$1B.
- More than 30 cell and gene therapy development companies and approximately 87 percent of all pharmaceutical and biotech companies in the U.S. have offices in Greater Philadelphia.
- A multi-billion dollar capital program is in the works by the Southeastern Pennsylvania Transportation Authority (SEPTA) to rebuild and modernize large portions of rail infrastructure with high-capacity services.
- Over 1.7 million square feet of inbound CBD tenants from other markets and overseas since 2015.
- 54% of recent graduates remain in Philadelphia; with millennials making up 45% of CBD population.

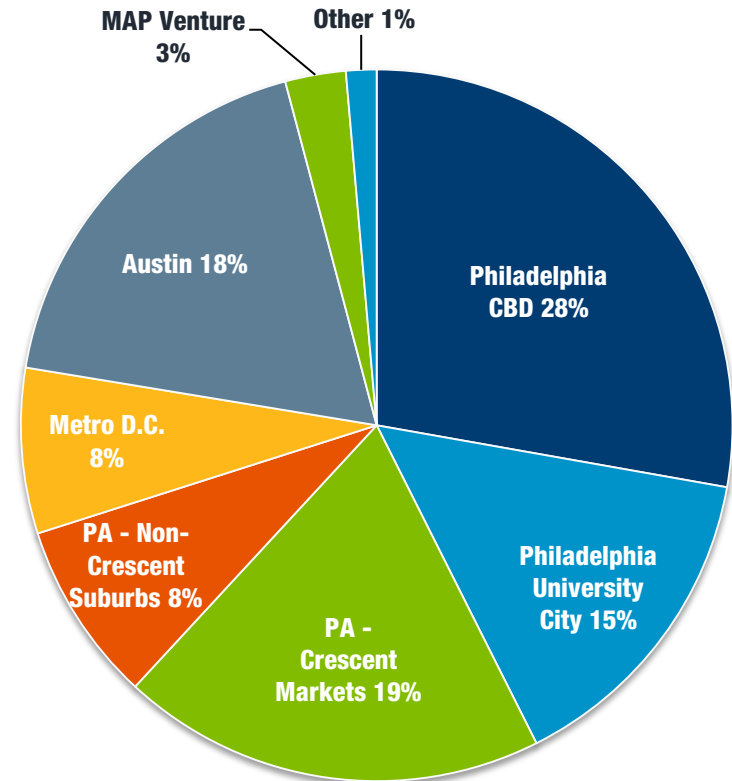
**YTD NOI - Wholly Owned (a)**

- Total Core Portfolio NOI: \$146.8 MM
- 89.0% of NOI from our Core Markets (b)



**YTD NOI - Including JV's**

- Total NOI: \$168.4 MM (c)
- 88.0% of NOI from our Core Markets (b)



- (a) Chart reflects net operating income from wholly owned properties and excludes properties sold, held for sale, and development/redevelopment.
- (b) Consists of Philadelphia CBD & Philadelphia University City, PA - Crescent, Metro D.C., and Austin markets and excludes properties held for sale.
- (c) Philadelphia CBD is adjusted pro-forma for our 70% share of net operating income for One and Two Commerce Square.



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

Development (% owned)	Location	Type	Completion Date	Stabilization Date	Square Feet	Total Project Costs (a)	Equity Capitalization (b)	Debt Financing	Amount funded at 06/30/2020	Remaining to be funded at 06/30/2020	Projected Cash Yield	Leased % @ July 14, 2020
<b>Wholly Owned</b>												
405 Colorado Street	Austin, TX	Office	Q1 2021	Q4 2021	204,000	116,000 (c)	116,000	-	47,400	68,600	8.5%	18.3%
3000 Market Street	Philadelphia CBD	Life Science	Q1 2021	Q3 2021	64,000	38,000 (d)	38,000	-	15,300	22,700	8.5%	100.0%
<b>Total/Weighted Average</b>					<b><u>268,000</u></b>	<b><u>\$ 154,000</u></b>	<b><u>\$ 154,000</u></b>		<b><u>\$ 62,700</u></b>	<b><u>\$ 91,300</u></b>	<b>8.5%</b>	<b>37.8%</b>
<b>Real Estate Venture</b>												
4040 Wilson (50%)	Arlington, VA	Mixed-use	Q1 2020	(e)	(e)	224,800	74,800	150,000	212,600	(e)	6.2%	(e)

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

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

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

(d) - Total project costs include \$12.8 million of existing property basis.

(e) - Mixed use building with 189,000 square feet of office, 250 apartment units and 36,000 square feet of retail. The equity component of \$74.8 million has been fully funded (\$37.4 million from each partner) and the remaining balance to be funded under the construction loan is \$12.2 million. Target stabilization for office and residential is Q2 2022 and Q3 2021, respectively. As of July 14, 2020, the office and retail components were 62% preleased.

**4040 Wilson Development (50/50 Real Estate Venture)**



**Design Overview**

- A 22-level premier mixed-use development featuring 189,000 SF of office space (levels 2-10), 250 apartment units (levels 11-22) and 36,000 SF of retail
- Five levels of below grade parking containing 498 spaces
- Amenities include a rooftop pool and lounge for the apartment units, a rooftop conference center and lounge for office tenants and separate lobbies and elevators for the office and apartments

**Project Schedule**

- JV Formation Date Q3 2013
- Construction Commencement Q4 2017
- Substantial Completion Q1 2020
- Target Stabilization - Office Q2 2022
- Target Stabilization - Residential Q3 2021
- Pre-leased 62.0% of the office and retail space
- Residential units 48.4% leased

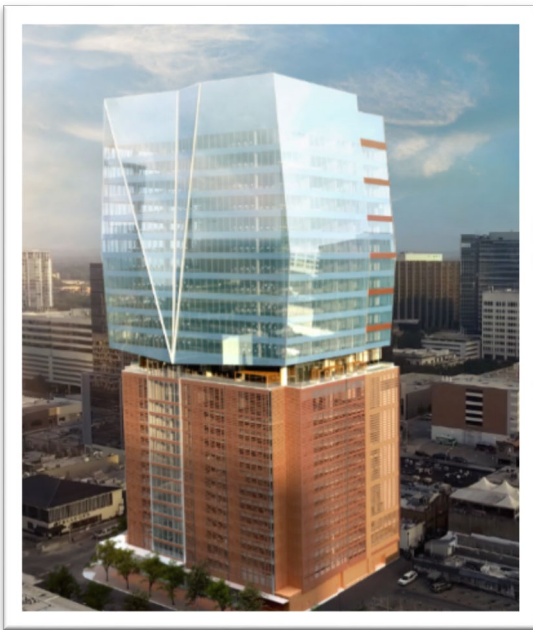
**Project Description**

- Located in the Ballston submarket of Arlington, Virginia
- Tenants include AvalonBay Communities for 82,000 SF of office and VIDA Fitness for 35,000 SF of retail
- The Shooshan Company will manage the development, property management and leasing and Brandywine will serve as the asset manager

**Financial Highlights**

- 50/50 real estate venture with the Shooshan Company
- Total development costs of \$224.8 MM (\$560 PSF)
- Secured construction financing of \$150.0 MM at LIBOR + 2.75%, of which \$137.8 MM was funded at June 30, 2020.
- Equity component of \$74.8 MM is fully funded (\$37.4 MM from each partner)
- Projected stabilized cash yield of 6.2% (6.7% office / 5.5% apartments)

**405 Colorado Street Development (Wholly Owned)**



**Design Overview**

- A 25-story, 204K SF office development above a sky lobby and a 520-space above ground parking structure with a total height of 356 feet.
- Austin CBD location at 4th and Colorado

**Financial Highlights**

- Total development costs: \$116 MM (\$559 PSF)
- Projected stabilization yield: 8.5%

**Project Schedule**

- Construction Commencement Q1 2019
- Substantial Completion Q1 2021
- Target Stabilization Q4 2021
- Pre-leased 18.3%

# Schuylkill Yards

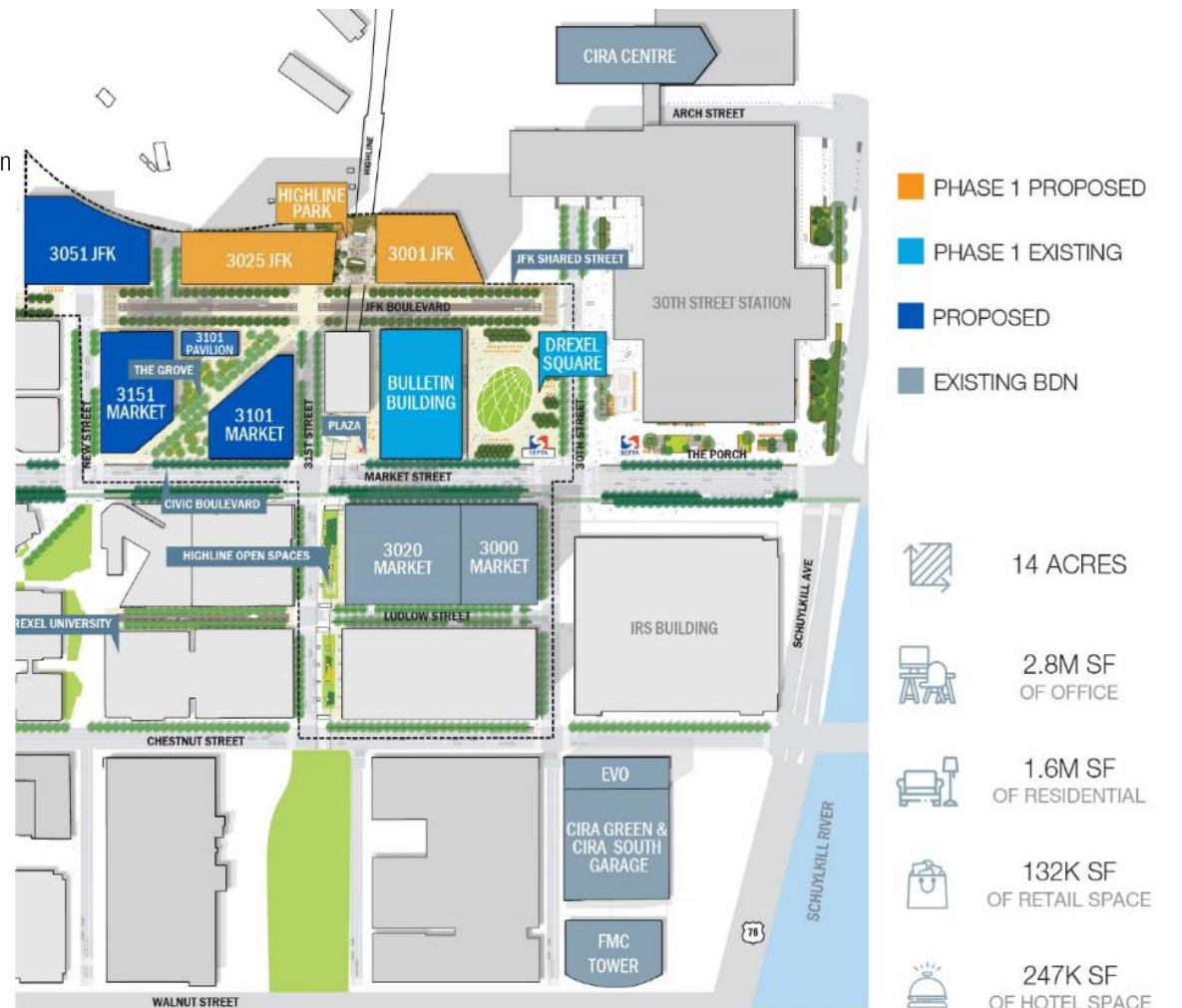
PHILADELPHIA, PA

## Overview

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

## Project Status

- On June 10, 2019, Drexel Square, a 1.3-acre park located at the corner of 30th and Market Street was opened to the public
- Completed the redevelopment of The Bulletin Building during Q2 2020.
- We have acquired the leasehold interests in two parcels of land to develop two mixed-use buildings, aggregating approximately 1.3 million square feet for \$35 per FAR, or \$45.1 million.
  1. 3025 JFK (West Tower):
    - 200,000 SF office space
    - 326 apartment units
    - Ground floor retail
    - Below grade parking
  2. 3001 JFK (East Tower):
    - 775,000 SF office space
    - Ground floor retail
    - Option to convert 275,000 SF to life science
- Costs of future developments will be funded through a combination of existing cash balances, equity and debt capital raised through one or more joint venture formations.
- 3000 Market: Commenced redevelopment of an existing 64,000 square foot building into a life science building. The \$38.0 million redevelopment will be completed by Q1 2021 and is 100% leased to a life science tenant.
- 3151 Market: Commenced design development of a 500,000 SF purpose built life science building with the intent to acquire the leasehold interest in the site in 1H2021.



# BROADMOOR

AUSTIN, TX

### Overview

- Broadmoor is a mixed-use, 66 acre transit-oriented community with an extraordinary existing amenity base at the nearby Domain. The campus is home to approximately 800,000 square feet for IBM. Once redeveloped, the project will include office, multifamily, hotels, retail and a new CapMetro light rail stop.
- Broadmoor sits at the population center of Greater Austin, and at the crossroads of three major highways. The area is served by multi-modal transportation options including CapMetro light rail and a bus line.
- The project will offer over 11 acres of park space, and access to more than 23 miles of existing and planned jogging trails and bike routes.

### Project Status

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

1. Block A (5.4 acres):

- Office: 360,000 SF
- Multi-Family Units: 340
- Retail: 9,000 SF
- Parking Spaces: 1,500

3. Block L (15 acres):

- Office (Bldg. 1): 750,000 SF
- Office (Bldg. 2): 550,000 SF
- Retail: 9,000 SF
- Parking Spaces: 2,980

2. Block F (5.1 acres):

- Multi-Family Units (Phase 1): 275
- Multi-Family Units (Phase 2): 275
- Parking Spaces (Phase 1): 350
- Parking Spaces (Phase 2): 300

- In addition, Blocks B and D give us capacity to build an additional 1.1 million square feet without disturbing the existing building.



	66 ACRES		248K SF OF HOTEL SPACE
	3.2M SF OF OFFICE		11 ACRES OF GREENSPACE
	2.9M SF OF RESIDENTIAL		NEW CAPMETRO STATION
	382K SF OF RETAIL SPACE		

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

	Acres	Estimated Development Square Feet
<b>Active/Pre-Development Projects</b>		
Philadelphia CBD (a) (b)	57.3	5,700,000
Pennsylvania Suburbs	21.7	535,000
Metropolitan Washington, D.C.	0.8	245,000
Austin, Texas (c)	74.7	6,425,000
<b>Total Active/Pre-Development Projects</b>	<b>154.5</b>	<b>12,905,000</b>
<b>Reposition/Sale Sites</b>		
Pennsylvania Suburbs	6.0	41,000
Austin, Texas	3.3	10,000
Other	86.8	1,049,000
<b>Total Reposition/Sale Sites</b>	<b>96.1</b>	<b>1,100,000</b>
<b>Total Land Held for Development</b>	<b>250.6</b>	<b>14,005,000</b>
<b>Total Estimated Development Square Feet</b>		<b>15,079,000 (d)</b>
<b>Total Land Inventory (in thousands):</b>		
Land Held for Development and Prepaid Leasehold Interests in Land Held for Development, net (a)		<b>\$ 151,809</b>
Basis Per Square Foot		<b>\$ 21 (e)</b>
Percentage of Total Assets including Prepaid Leasehold Interests		<b>3.8%</b>

- (a) Includes two parcels containing 1.8 acres and approximately 1.1 million square feet of development taken down through leasehold interests via ground leases at 3001-3003 and 3025 JFK Boulevard in Philadelphia as part of the Schuylkill Yards Master Development.
- (b) Includes 5.5 acres and approximately 4.0 million square feet of estimated development remaining under the Master Development Agreement for Schuylkill Yards and an option for 50.0 acres containing approximately 600,000 square feet.
- (c) Broadmoor Austin Campus received zoning approval for 6.1 million square feet of development and our cost basis is approximately \$3.00 per FAR, with potential to increase density by an additional 5.0 million square feet.
- (d) The Company has the ability to develop an additional 1,074,000 square feet representing the future development site at 2100 Market Street in Philadelphia, Pennsylvania (488,000 mixed-use square feet) which is not included in Land Held for Development, as the site is currently an operational parking lot, and approximately 586,000 square feet of estimated development related to our unconsolidated real estate ventures with JBG.
- (e) Assumes 5.1 million square feet for Schuylkill Yards at \$35.00 per FAR, which escalates after 2020.

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

	Location	Type	Event Date	Square Feet/Acres	Sales Price	Occupancy % @ Event Date
<b>2020 PROPERTY ACTIVITY</b>						
<b>LAND ACQUISITION</b>						
145-155 King of Prussia Road	Radnor, PA	Land	02/27/2020	7.75 acres	\$ 11,300	
<b>OFFICE DISPOSITION</b>						
52 East Swedesford Road	Malvern, PA	Office Building	03/19/2020	131,077	\$ 18,000	100.0%
<b>Land DISPOSITION</b>						
Keith Valley Land	Horsham, PA	Land	06/15/2020	14.0 acres	\$ 4,000	
<b>Total Acquisitions (including land)</b>					<b>\$ 11,300</b>	
<b>Total Dispositions (including land)</b>					<b>\$ 22,000</b>	
<b>2019 PROPERTY ACTIVITY</b>						
<b>OFFICE DISPOSITION</b>						
1900 Gallows Road	Vienna, VA	Office Building	09/11/2019	210,632	\$ 36,400	58.8%
<b>LAND DISPOSITION</b>						
9 Presidential Blvd	Bala Cynwyd, PA	Land	03/15/2019	2.7 acres	\$ 5,325	N/A
<b>OTHER DISPOSITIONS</b>						
PJP Ventures (proportionate share of \$51.0 million sales price) (a)	Charlottesville, VA	Real Estate Venture - Three Office Bldgs	10/29/2019	204,347	\$ 13,513	96.5%
3130 Fairview Drive (b)	Falls Church, VA	Real Estate Venture - Office Bldg	08/29/2019	180,659	-	35.1%
<b>Total Dispositions (including land)</b>					<b>\$ 55,238</b>	

- (a) These properties were sold by PJP II (BDN 30% JV Partner), PJP VI (BDN 25% JV Partner), and PJP VII (BDN 25% JV Partner). We received net cash proceeds of \$9.1 million after closing costs and related debt payoff.
- (b) The Allstate DC JV, in which our ownership interest is 50%, transferred this property to the lender in full satisfaction of the \$26 million outstanding mortgage loan.

	Six Months Ended				Three Months Ended			
	06/30/2020	06/30/2019	06/30/2020	03/31/2020	12/31/2019	09/30/2019	06/30/2019	03/31/2019
<b>Total Property Count</b>	88	92	88	89	90	91	92	92
<b>Total Square Feet</b>	14,365,532	16,379,261	14,365,532	15,978,965	16,110,042	16,168,629	16,379,261	16,379,261
<b>Occupancy %:</b>	90.7%	93.0%	90.7%	93.3%	93.0%	93.2%	93.0%	92.1%
<b>Leased % (2):</b>	93.8%	95.9%	93.8%	95.3%	95.5%	95.5%	95.9%	95.2%
<b>Sublease Space:</b>								
Square footage	451,455	369,507	451,455	404,179	375,176	339,963	369,507	344,868
Average remaining lease term (yrs)	2.6	2.5	2.6	2.2	2.3	2.4	2.5	2.6
<b>% of total square feet</b>	<b>3.1%</b>	<b>2.3%</b>	<b>3.1%</b>	<b>2.5%</b>	<b>2.3%</b>	<b>2.1%</b>	<b>2.3%</b>	<b>2.1%</b>
<b>Leasing &amp; Absorption (square feet) (3):</b>								
New leases commenced	155,570	372,786	32,137	123,433	158,768	170,612	139,885	232,901
Expansions commenced	111,107	252,347	10,123	100,984	52,221	106,295	80,323	172,024
Leases renewed	281,954	508,049	194,505	87,449	103,807	240,904	95,926	412,123
<b>Total Leasing Activity</b>	<b>548,631</b>	<b>1,133,182</b>	<b>236,765</b>	<b>311,866</b>	<b>314,796</b>	<b>517,811</b>	<b>316,134</b>	<b>817,048</b>
Contractions	(10,354)	(7,751)	-	(10,354)	(6,580)	(2,939)	-	(7,751)
Leases expired	(666,444)	(888,091)	(477,141)	(189,303)	(158,135)	(392,449)	(145,996)	(742,095)
Early terminations	(123,971)	(154,349)	(74,269)	(49,702)	(220,627)	(89,250)	(21,351)	(132,998)
<b>Net absorption</b>	<b>(252,138)</b>	<b>82,991</b>	<b>(314,645)</b>	<b>62,507</b>	<b>(70,546)</b>	<b>33,173</b>	<b>148,787</b>	<b>(65,796)</b>
<b>Retention %</b>	<b>49.1%</b>	<b>72.4%</b>	<b>37.1%</b>	<b>75.6%</b>	<b>40.5%</b>	<b>71.6%</b>	<b>100.0%</b>	<b>66.2%</b>
<b>Direct Lease Deals (% of deals, based on SF, done without an external broker)</b>	13%	14%	13%	13%	11%	25%	21%	11%

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

(2) Includes leases entered into through July 14, 2020 that will commence subsequent to the end of the current period.

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

	Six Months Ended		Three Months Ended					
	06/30/2020	06/30/2019	06/30/2020	03/31/2020	12/31/2019	09/30/2019	06/30/2019	03/31/2019
<b>New Leases/Expansions (2):</b>								
<b>Cash Rent Growth</b>								
Expiring Rate	\$ 34.46	\$ 32.68	\$ 30.65	\$ 34.78	\$ 29.98	\$ 31.96	\$ 33.77	\$ 32.07
New Rate	\$ 38.75	\$ 35.65	\$ 35.15	\$ 39.06	\$ 30.99	\$ 33.62	\$ 36.69	\$ 35.06
<b>Increase (decrease) %</b>	<b>12.5%</b>	<b>9.1%</b>	<b>14.7%</b>	<b>12.3%</b>	<b>3.4%</b>	<b>5.2%</b>	<b>8.7%</b>	<b>9.3%</b>
<b>GAAP Rent Growth</b>								
Expiring Rate	\$ 33.12	\$ 31.35	\$ 29.10	\$ 33.47	\$ 28.56	\$ 30.86	\$ 31.76	\$ 31.11
New Rate	\$ 40.32	\$ 35.88	\$ 37.78	\$ 40.54	\$ 31.30	\$ 34.96	\$ 36.87	\$ 35.33
<b>Increase (decrease) %</b>	<b>21.7%</b>	<b>14.5%</b>	<b>29.8%</b>	<b>21.1%</b>	<b>9.6%</b>	<b>13.3%</b>	<b>16.1%</b>	<b>13.6%</b>
<b>Renewals (2):</b>								
<b>Cash Rent Growth</b>								
Expiring Rate	\$ 29.63	\$ 36.23	\$ 28.96	\$ 31.01	\$ 32.95	\$ 33.88	\$ 34.41	\$ 36.67
Renewal Rate	\$ 31.82	\$ 37.50	\$ 31.89	\$ 31.68	\$ 33.94	\$ 35.06	\$ 37.30	\$ 37.55
<b>Increase (decrease) %</b>	<b>7.4%</b>	<b>3.5%</b>	<b>10.1%</b>	<b>2.2%</b>	<b>3.0%</b>	<b>3.5%</b>	<b>8.4%</b>	<b>2.4%</b>
<b>GAAP Rent Growth</b>								
Expiring Rate	\$ 27.98	\$ 33.08	\$ 27.34	\$ 29.30	\$ 30.62	\$ 32.68	\$ 33.22	\$ 33.05
Renewal Rate	\$ 32.28	\$ 37.68	\$ 32.49	\$ 31.83	\$ 33.74	\$ 34.81	\$ 36.45	\$ 37.98
<b>Increase (decrease) %</b>	<b>15.3%</b>	<b>13.9%</b>	<b>18.9%</b>	<b>8.6%</b>	<b>10.2%</b>	<b>6.5%</b>	<b>9.7%</b>	<b>14.9%</b>
<b>Combined Leasing (2):</b>								
<b>Cash Rent Growth</b>								
Expiring Rate	\$ 31.04	\$ 35.36	\$ 29.04	\$ 33.03	\$ 31.75	\$ 33.08	\$ 34.16	\$ 35.72
New/Renewal Rate	\$ 33.85	\$ 37.05	\$ 32.04	\$ 35.64	\$ 32.75	\$ 34.46	\$ 37.07	\$ 37.04
<b>Increase (decrease) %</b>	<b>9.0%</b>	<b>4.8%</b>	<b>10.3%</b>	<b>7.9%</b>	<b>3.1%</b>	<b>4.2%</b>	<b>8.5%</b>	<b>3.7%</b>
<b>GAAP Rent Growth</b>								
Expiring Rate	\$ 29.48	\$ 32.65	\$ 27.42	\$ 31.54	\$ 29.79	\$ 31.92	\$ 32.66	\$ 32.65
New/Renewal Rate	\$ 34.62	\$ 37.24	\$ 32.74	\$ 36.50	\$ 32.75	\$ 34.87	\$ 36.61	\$ 37.43
<b>Increase (decrease) %</b>	<b>17.4%</b>	<b>14.0%</b>	<b>19.4%</b>	<b>15.7%</b>	<b>10.0%</b>	<b>9.3%</b>	<b>12.1%</b>	<b>14.6%</b>
<b>Capital Costs Committed (3):</b>								
Leasing Commissions (per square foot)	\$ 5.87	\$ 7.31	\$ 5.46	\$ 6.28	\$ 7.23	\$ 9.49	\$ 5.48	\$ 7.87
Tenant Improvements (per square foot)	14.25	20.66	10.45	18.02	35.18	29.78	15.25	22.33
<b>Total</b>	\$ 20.12	\$ 27.97	\$ 15.92	\$ 24.29	\$ 42.41	\$ 39.27	\$ 20.73	\$ 30.20
<b>Total capital per square foot per lease year (3)</b>	<b>\$ 3.36</b>	<b>\$ 4.72</b>	<b>\$ 2.75</b>	<b>\$ 3.96</b>	<b>\$ 4.80</b>	<b>\$ 4.82</b>	<b>\$ 4.44</b>	<b>\$ 4.81</b>
<b>Capital as a % of rent</b>	<b>11.0%</b>	<b>13.6%</b>	<b>9.4%</b>	<b>12.6%</b>	<b>20.9%</b>	<b>16.5%</b>	<b>13.7%</b>	<b>13.6%</b>
<b>Weighted average lease term (yrs) for leases commenced in QTR</b>	<b>6.6</b>	<b>7.2</b>	<b>6.3</b>	<b>6.7</b>	<b>7.1</b>	<b>7.9</b>	<b>5.6</b>	<b>7.7</b>
<b>Percentage of Square Feet In Leasing Activity Included Above</b>	<b>68.2%</b>	<b>52.4%</b>	<b>79.1%</b>	<b>60.0%</b>	<b>42.7%</b>	<b>59.4%</b>	<b>44.2%</b>	<b>55.6%</b>

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

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

(3) Calculated on a weighted average basis.



Year of Lease Expiration	Square Footage								Annualized Rent of Expiring Leases (3)			
	Initial Expiring	Acquired / Sold / in Service	Lease Revisions (4)		Vacated Leases	New Leases	Remaining Expiring (5)	% of Total Square Feet	Current	Per Square Foot	Final	Per Square Foot
			Out	In								
Original 2020 Expirations	1,748,390											
MTM tenants at 12/31/19	4,490											
Renewed prior to 2020	(536,652) (1)											
Vacated prior to 2020	(81,819) (2)											
2020	1,134,409	(241,040)	(69,694)		(439,189)	21,784	<b>406,270</b>	<b>2.8%</b>	11,938,088	29.38	11,996,371	29.53
2021	1,884,769	(300,029)	(250,203)	34,910	(5,394)	1,952	<b>1,366,005</b>	<b>9.5%</b>	41,203,179	30.16	42,199,220	30.89
2022	2,115,310	(156,508)	(565,982)	169,347	(19,379)	5,106	<b>1,547,894</b>	<b>10.8%</b>	56,864,080	36.74	58,227,070	37.62
2023	849,770	(90,027)	(43,814)	27,233	(14,420)	26,507	<b>755,249</b>	<b>5.3%</b>	24,840,439	32.89	26,860,343	35.56
2024	1,392,818	(190,834)	(24,074)	47,640	(3,328)	9,774	<b>1,231,996</b>	<b>8.6%</b>	42,709,817	34.67	46,969,582	38.12
2025	1,151,071	(111,868)	(11,652)	36,275	(4,399)	61,790	<b>1,121,217</b>	<b>7.8%</b>	39,451,289	35.19	44,574,468	39.76
2026	1,200,588	(64,458)	-	29,825	(8,777)	9,405	<b>1,166,583</b>	<b>8.1%</b>	38,565,412	33.06	42,847,468	36.73
2027	867,243	(39,754)	(23,358)	540,319		40,852	<b>1,385,302</b>	<b>9.6%</b>	45,926,673	33.15	54,054,182	39.02
2028	796,045	(90,923)	(6,588)	5,294	(2,000)	3,052	<b>704,880</b>	<b>4.9%</b>	21,404,625	30.37	24,895,246	35.32
2029	1,291,799	(194,340)	(5,541)	8,924		10,941	<b>1,111,783</b>	<b>7.7%</b>	42,231,410	37.99	49,713,290	44.71
2030	745,923	(175,524)		28,899		45,400	<b>644,698</b>	<b>4.5%</b>	24,655,804	38.24	30,346,895	47.07
Thereafter	1,551,983	(50,699)		72,240	(21,929)	30,114	<b>1,581,709</b>	<b>11.1%</b>	54,781,782	34.63	71,558,824	45.24
<b>Total</b>	<b>14,981,728</b>	<b>(1,706,004)</b>	<b>(1,000,906)</b>	<b>1,000,906</b>	<b>(518,815)</b>	<b>266,677</b>	<b>13,023,586</b>	<b>90.7%</b>	<b>\$ 444,572,598</b>	<b>\$ 34.14</b>	<b>\$ 504,242,959</b>	<b>\$ 38.72</b>

(1) Reflects 2020 expirations renewed prior to 2020 which will be reflected in the leasing activity statistics (p.21-22) during the quarter in which the new leases commence.

(2) Reflects 2020 expirations that vacated prior to 2020 before the lease was originally scheduled to expire, and as a result, were reflected in the leasing activity statistics (p.21-22) during the quarter in which the lease vacated.

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

(4) Reflects lease renewals through July 14, 2020 that will commence subsequent to the end of the current period and early termination options exercised by the tenant through July 14, 2020.

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

	2020	2021	2022	2023	2024	2025	2026	Thereafter	Total	
<b>Philadelphia CBD</b>	Square feet expiring (Net of Acquired/Sold)	115	370	506	129	227	142	123	2,800	<b>4,412</b>
	Net leasing activity	(38)	(114)	86	10	(10)	38	5	25	<b>2</b>
	Remaining square feet expiring	77	256	592	139	217	180	128	2,825	<b>4,414</b>
	Square feet as a % of Region NRA	1.7%	5.5%	12.8%	3.0%	4.7%	3.9%	2.8%	60.9%	<b>95.2%</b>
	Annualized rent in expiring year	\$ 2,892	\$ 9,423	\$ 24,299	\$ 5,528	\$ 8,225	\$ 8,174	\$ 5,792	\$ 136,360	\$ <b>200,693</b>
	Annualized rent per SF in expiring year	\$ 37.56	\$ 36.81	\$ 41.05	\$ 39.77	\$ 37.90	\$ 45.41	\$ 45.25	\$ 48.27	\$ <b>45.47</b>
<b>Pennsylvania Suburbs</b>	Square feet expiring (Net of Acquired/Sold)	308	542	418	434	715	545	323	1,116	<b>4,401</b>
	Net leasing activity	(160)	(67)	44	(24)	42	28	14	88	<b>(35)</b>
	Remaining square feet expiring	148	475	462	410	757	573	337	1,204	<b>4,366</b>
	Square feet as a % of Region NRA	3.2%	10.2%	9.9%	8.8%	16.2%	12.3%	7.2%	25.8%	<b>93.4%</b>
	Annualized rent in expiring year	\$ 4,510	\$ 13,828	\$ 16,133	\$ 13,416	\$ 28,363	\$ 20,859	\$ 12,138	\$ 43,265	\$ <b>152,512</b>
	Annualized rent per SF in expiring year	\$ 15.82	\$ 29.13	\$ 34.95	\$ 32.76	\$ 37.45	\$ 36.39	\$ 36.03	\$ 35.93	\$ <b>34.93</b>
<b>Metropolitan Washington, D.C.</b>	Square feet expiring (Net of Acquired/Sold)	127	308	138	41	62	64	263	140	<b>1,143</b>
	Net leasing activity	(66)	1	-	(13)	(6)	9	1	0	<b>(75)</b>
	Remaining square feet expiring	61	309	138	28	56	73	264	140	<b>1,068</b>
	Square feet as a % of Region NRA	4.2%	21.0%	9.4%	1.9%	3.8%	5.0%	18.0%	9.5%	<b>72.8%</b>
	Annualized rent in expiring year	\$ 2,190	\$ 10,376	\$ 4,829	\$ 831	\$ 1,981	\$ 2,909	\$ 9,175	\$ 4,223	\$ <b>36,514</b>
	Annualized rent per SF in expiring year	\$ 35.83	\$ 33.61	\$ 35.04	\$ 30.08	\$ 35.31	\$ 39.85	\$ 34.79	\$ 30.16	\$ <b>34.19</b>
<b>Austin, TX</b>	Square feet expiring (Net of Acquired/Sold)	263	338	866	136	185	275	286	472	<b>2,821</b>
	Net leasing activity	(198)	(39)	(540)	12	4	2	9	612	<b>(137)</b>
	Remaining square feet expiring	65	299	326	148	189	277	295	1,084	<b>2,684</b>
	Square feet as a % of Region NRA	2.2%	10.1%	11.0%	5.0%	6.4%	9.3%	9.9%	36.5%	<b>90.4%</b>
	Annualized rent in expiring year	\$ 2,014	\$ 8,027	\$ 12,390	\$ 6,449	\$ 8,106	\$ 12,262	\$ 11,023	\$ 42,360	\$ <b>102,631</b>
	Annualized rent per SF in expiring year	\$ 31.01	\$ 26.87	\$ 38.00	\$ 43.47	\$ 42.89	\$ 44.26	\$ 37.34	\$ 39.07	\$ <b>38.24</b>
<b>Other</b>	Square feet expiring (Net of Acquired/Sold)	81	26	30	20	12	13	143	175	<b>500</b>
	Net leasing activity	(25)	1	-	11	1	5	-	0	<b>(7)</b>
	Remaining square feet expiring	56	27	30	31	13	18	143	175	<b>493</b>
	Square feet as a % of Region NRA	9.0%	4.4%	4.9%	4.9%	2.0%	3.0%	23.0%	28.2%	<b>79.5%</b>
	Annualized rent in expiring year	\$ 390	\$ 544	\$ 576	\$ 637	\$ 294	\$ 370	\$ 4,720	\$ 4,360	\$ <b>11,892</b>
	Annualized rent per SF in expiring year	\$ 9.19	\$ 19.80	\$ 18.95	\$ 20.75	\$ 23.34	\$ 20.18	\$ 33.08	\$ 24.91	\$ <b>24.13</b>
<b>CONSOLIDATED PORTFOLIO</b>	Square feet expiring (Net of Acquired/Sold)	894	1,584	1,958	760	1,201	1,039	1,137	4,703	<b>13,276</b>
	Net leasing activity	(487)	(218)	(410)	(5)	31	83	30	726	<b>(252)</b>
	Remaining square feet expiring	407	1,366	1,548	755	1,232	1,122	1,167	5,429	<b>13,024</b>
	Square feet as a % of total NRA	2.8%	9.5%	10.8%	5.3%	8.6%	7.8%	8.1%	37.8%	<b>90.7%</b>
	Annualized rent in expiring year	\$ 11,996	\$ 42,199	\$ 58,227	\$ 26,860	\$ 46,970	\$ 44,575	\$ 42,848	\$ 230,568	\$ <b>504,242</b>
	Annualized rent per SF in expiring year	\$ 29.53	\$ 30.89	\$ 37.62	\$ 35.56	\$ 38.12	\$ 39.76	\$ 36.73	\$ 42.47	\$ <b>38.72</b>

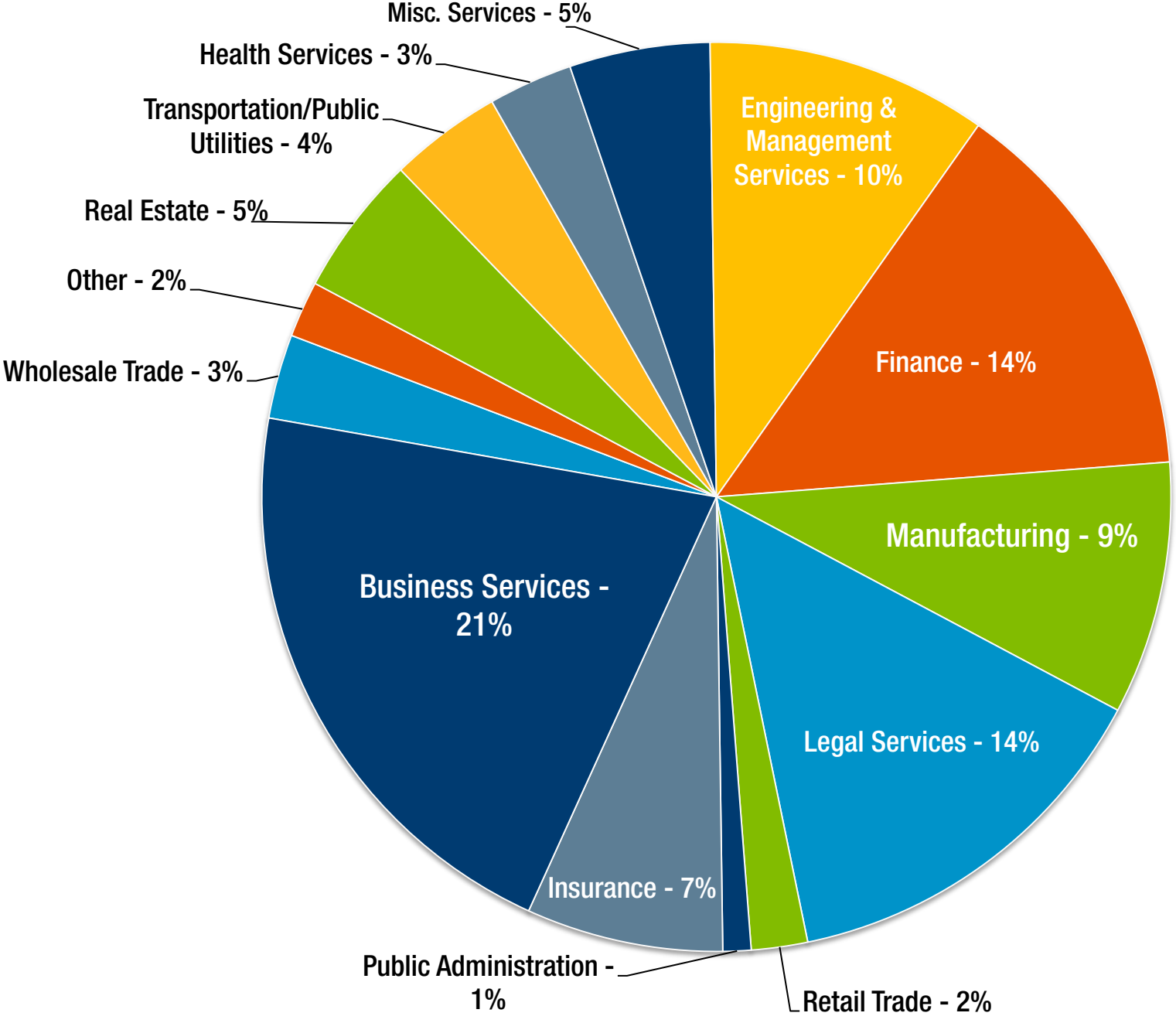
(1) Does not include development/redevelopment property expirations.

Top Twenty Tenants	Annualized Rent (1)	% of Total Annualized Rent (1)	Annualized Rent per Square Foot (1)	Square Feet Occupied	% of Total Square Feet	Weighted Average Remaining Lease Term (months) (2)
IBM, Inc.	\$ 24,076	5.4%	\$ 28.67	839,652	6.4%	61
Spark Therapeutics, Inc.	15,090	3.4%	53.72	280,920	2.2%	122
Comcast Corporation	14,710	3.3%	38.35	383,599	2.9%	86
FMC Corporation	10,965	2.5%	48.09	228,025	1.8%	144
Pepper Hamilton LLP	9,986	2.2%	36.60	272,850	2.1%	96
CSL Behring, LLC	9,947	2.2%	28.18	352,957	2.7%	106
Lincoln National Management Co.	9,314	2.1%	37.97	245,314	1.9%	45
Northrop Grumman Corporation	8,425	1.9%	30.38	254,197	2.0%	6
Dechert LLP	8,090	1.8%	42.31	191,208	1.5%	15
Independence Blue Cross, LLC	7,422	1.7%	32.56	227,974	1.8%	166
The Trustees of the University of Pennsylvania	6,888	1.5%	42.59	161,734	1.2%	144
SailPoint Technologies, Inc.	6,680	1.5%	40.53	164,818	1.3%	106
General Services Administration - U.S. Govt. (3)	5,706	1.3%	38.06	26,615	0.2%	55
Blank Rome LLP	5,673	1.3%	38.01	196,689	1.5%	19
Faegre Drinker Biddle & Reath LLP	5,517	1.2%	37.45	147,298	1.1%	112
VMware, Inc.	5,232	1.2%	38.87	134,616	1.0%	56
VWR Management Services LLC	4,903	1.1%	32.72	149,858	1.2%	54
Reed Smith LLP	4,898	1.1%	37.68	129,996	1.0%	117
Baker & Hostetler LLP	4,649	1.0%	42.53	109,323	0.8%	18
Janney Montgomery Scott LLC	4,530	1.0%	33.77	134,123	1.0%	93
<b>Sub-total top twenty tenants</b>	<b>\$ 172,701</b>	<b>38.7%</b>	<b>\$ 36.27</b>	<b>4,631,766</b>	<b>35.6%</b>	<b>81</b>
Remaining tenants	\$ 271,872	61.3%	\$ 32.40	8,391,820	64.4%	
<b>Total portfolio as of June 30, 2020</b>	<b>\$ 444,573</b>	<b>100.0%</b>	<b>\$ 34.14</b>	<b>13,023,586</b>	<b>100.0%</b>	

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

(2) Weighted average based on square feet

(3) Annualized rent includes \$4.7 million related to parking and operating expenses, which is excluded from annualized rent per square foot.



	Six Months Ended		Three Months Ended					
	06/30/2020	06/30/2019	06/30/2020	03/31/2020	12/31/2019	09/30/2019	06/30/2019	03/31/2019
<b>Revenue</b>								
Rents	\$ 271,384	\$ 275,885	\$ 132,180	\$ 139,204	\$ 139,552	\$ 139,228	\$ 137,787	\$ 138,098
Third party mgt. fees, labor reimbursement and leasing	9,015	9,103	4,061	4,954	5,585	4,938	5,148	3,955
Other	1,526	3,059	596	930	1,902	1,165	1,216	1,843
	<b>281,925</b>	<b>288,047</b>	<b>136,837</b>	<b>145,088</b>	<b>147,039</b>	<b>145,331</b>	<b>144,151</b>	<b>143,896</b>
<b>Operating expenses</b>								
Property operating expenses	70,753	78,184	33,292	37,461	37,819	38,358	38,684	39,500
Real estate taxes	33,602	31,872	16,815	16,787	15,118	15,247	16,089	15,783
Third party management expenses	5,037	4,566	2,375	2,662	2,213	2,469	2,449	2,117
Depreciation and amortization	101,781	103,111	49,743	52,038	51,267	55,627	51,667	51,444
General & administrative expenses	16,904	18,243	8,343	8,561	6,939	6,974	8,399	9,844
<b>Total operating expenses</b>	<b>228,077</b>	<b>235,976</b>	<b>110,568</b>	<b>117,509</b>	<b>113,356</b>	<b>118,675</b>	<b>117,288</b>	<b>118,688</b>
<b>Operating income (loss)</b>	<b>53,848</b>	<b>52,071</b>	<b>26,269</b>	<b>27,579</b>	<b>33,683</b>	<b>26,656</b>	<b>26,863</b>	<b>25,208</b>
<b>Other income (expense)</b>								
Interest income	1,020	1,078	445	575	682	558	553	525
Interest expense	(40,200)	(40,873)	(20,191)	(20,009)	(20,239)	(20,400)	(20,516)	(20,357)
Interest expense - amortization of deferred financing costs	(1,480)	(1,332)	(731)	(749)	(742)	(694)	(666)	(666)
Equity in income (loss) of real estate ventures	(4,094)	(2,849)	(2,203)	(1,891)	(5,108)	(1,965)	(1,491)	(1,358)
Net gain (loss) on disposition of real estate	2,586	-	-	2,586	-	356	-	-
Net gain on sale of undepreciated real estate	201	1,251	201	-	519	250	250	1,001
Net gain on real estate venture transactions	-	1,535	-	-	8,045	2,059	1,276	259
<b>Net income (loss) before income taxes</b>	<b>11,881</b>	<b>10,881</b>	<b>3,790</b>	<b>8,091</b>	<b>16,840</b>	<b>6,820</b>	<b>6,269</b>	<b>4,612</b>
Income tax (provision) benefit	226	(46)	230	(4)	34	-	(17)	(29)
<b>Net income (loss)</b>	<b>12,107</b>	<b>10,835</b>	<b>4,020</b>	<b>8,087</b>	<b>16,874</b>	<b>6,820</b>	<b>6,252</b>	<b>4,583</b>
Net (income) loss attributable to noncontrolling interests	(89)	(107)	(24)	(65)	(107)	(48)	(47)	(60)
<b>Net income (loss) attributable to Brandywine Realty Trust</b>	<b>12,018</b>	<b>10,728</b>	<b>3,996</b>	<b>8,022</b>	<b>16,767</b>	<b>6,772</b>	<b>6,205</b>	<b>4,523</b>
Nonforfeitable dividends allocated to unvested restricted shareholders	(224)	(212)	(93)	(131)	(91)	(93)	(93)	(119)
<b>Net income (loss) attributable to common shareholders</b>	<b>\$ 11,794</b>	<b>\$ 10,516</b>	<b>\$ 3,903</b>	<b>\$ 7,891</b>	<b>\$ 16,676</b>	<b>\$ 6,679</b>	<b>\$ 6,112</b>	<b>\$ 4,404</b>
<b>Per Share Data</b>								
Basic income (loss) per common share	\$ 0.07	\$ 0.06	\$ 0.02	\$ 0.04	\$ 0.09	\$ 0.04	\$ 0.03	\$ 0.03
Basic weighted-average shares outstanding	173,294,031	176,001,071	170,518,095	176,069,968	176,330,079	176,195,244	176,143,206	175,857,358
Diluted income (loss) per common share	\$ 0.07	\$ 0.06	\$ 0.02	\$ 0.04	\$ 0.09	\$ 0.04	\$ 0.03	\$ 0.02
Diluted weighted-average shares outstanding	173,605,948	176,578,140	170,770,078	176,653,459	176,836,658	176,750,600	176,690,824	176,464,218

Second Quarter	Same Store Portfolio				Recently Completed/ Acquired (1)		Development/ Redevelopment (2)		Other/ Eliminations (3)		All Properties		
	Second Quarter				Second Quarter		Second Quarter		Second Quarter		Second Quarter		
	2020	2019	Variance	% Change	2020	2019	2020	2019	2020	2019	2020	2019	Variance
<b>Revenue</b>													
Rents													
Cash	\$ 88,562	\$ 89,703	\$ (1,141)	-1.3%	\$1,006	\$ 725	\$ 67	\$ 96	\$ 11,244	\$ 15,552	\$ 100,879	\$ 106,076	\$ (5,197)
Tenant reimbursements & billings	20,604	21,490	(886)	-4.1%	547	582	6	9	5,285	5,094	26,442	27,175	(733)
Straight-line	2,833	2,014	819	40.7%	(39)	348	-	-	(20)	52	2,774	2,414	360
Above/below-market rent amortization	1,096	1,378	(282)	-20.5%	(84)	146	50	78	61	88	1,123	1,690	(567)
Termination fees and bad debt expense	308	384	(76)	-19.8%	-	-	(2)	-	656	48	962	432	530
<b>Total rents</b>	<b>113,403</b>	<b>114,969</b>	<b>(1,566)</b>	<b>-1.4%</b>	<b>1,430</b>	<b>1,801</b>	<b>121</b>	<b>183</b>	<b>17,226</b>	<b>20,834</b>	<b>132,180</b>	<b>137,787</b>	<b>(5,607)</b>
Third party mgt fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	4,061	5,148	4,061	5,148	(1,087)
Other	274	324	(50)	-15.4%	3	1	-	6	319	885	596	1,216	(620)
<b>Total revenue</b>	<b>113,677</b>	<b>115,293</b>	<b>(1,616)</b>	<b>-1.4%</b>	<b>1,433</b>	<b>1,802</b>	<b>121</b>	<b>189</b>	<b>21,606</b>	<b>26,867</b>	<b>136,837</b>	<b>144,151</b>	<b>(7,314)</b>
Property operating expenses	28,447	30,320	(1,873)	-6.2%	614	660	(181)	46	4,412	7,658	33,292	38,684	(5,392)
Real estate taxes	13,744	13,273	471	3.5%	153	150	283	151	2,635	2,515	16,815	16,089	726
Third party management expenses	-	-	-	-	-	-	-	-	2,375	2,449	2,375	2,449	(74)
<b>Net operating income</b>	<b>\$ 71,486</b>	<b>\$ 71,700</b>	<b>\$ (214)</b>	<b>-0.3%</b>	<b>\$ 666</b>	<b>\$ 992</b>	<b>\$ 19</b>	<b>\$ (8)</b>	<b>\$ 12,184</b>	<b>\$ 14,245</b>	<b>\$ 84,355</b>	<b>\$ 86,929</b>	<b>\$ (2,574)</b>
<b>Net operating income, excl. other items (4)</b>	<b>\$ 70,904</b>	<b>\$ 70,992</b>	<b>\$ (88)</b>	<b>-0.1%</b>	<b>\$ 663</b>	<b>\$ 991</b>	<b>\$ 21</b>	<b>\$ (14)</b>	<b>\$ 11,209</b>	<b>\$ 13,312</b>	<b>\$ 82,797</b>	<b>\$ 85,281</b>	<b>\$ (2,484)</b>
Number of properties	87	87			1		4						
Square feet (in thousands)	14,083	14,083			283		324						
Occupancy % (end of period)	90.6%	93.0%			94.0%								
NOI margin, excl. term fees, 3rd party and other revenues	62.7%	62.0%											
Expense recovery ratio	48.8%	49.3%											

	2020	2019	Variance	% Change
<b>Net operating income</b>	\$ 71,486	\$ 71,700	\$ (214)	-0.3%
Less: Straight line rents & other	(2,388)	(1,868)	(520)	27.8%
Less: Above/below market rent amortization	(1,096)	(1,378)	282	-20.5%
Add: Amortization of tenant inducements	236	200	36	18.0%
Add: Non-cash ground rent expense	209	212	(3)	-1.4%
<b>Cash - Net operating income</b>	<b>\$ 68,447</b>	<b>\$ 68,866</b>	<b>\$ (419)</b>	<b>-0.6%</b>
<b>Cash - Net operating income, excl. other items (4)</b>	<b>\$ 67,420</b>	<b>\$ 68,012</b>	<b>\$ (592)</b>	<b>-0.9%</b>

(1) Includes The Bulletin Building in Philadelphia, Pennsylvania (RC).

(2) Includes 3000 Market Street in Philadelphia, Pennsylvania (Redev), 426 West Lancaster Avenue in Devon, Pennsylvania (Redev), 405 Colorado Street in Austin, Texas (Dev), and The Lift Parking in Philadelphia, Pennsylvania (Redev).

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

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

	Same Store Portfolio				Recently Completed/ Acquired		Development/ Redevelopment		Other/ Eliminations		All Properties		
	2020				2020		2020		2020		2020		
	2020	2019	Variance	% Change	2020	2019	2020	2019	2020	2019	2020	2019	Variance
Free rent	\$ 2,806	\$ 3,141	\$ (335)	-10.7%	\$ 746	\$ 231	\$ -	\$ -	\$ 495	\$ 604	\$ 4,047	\$ 3,976	\$ 71

Year to Date	Same Store Portfolio				Recently Completed/ Acquired (1)		Development/ Redevelopment (2)		Other/ Eliminations (3)		All Properties		
	Year to Date				Year to Date		Year to Date		Year to Date		Year to Date		
	2020	2019	Variance	% Change	2020	2019	2020	2019	2020	2019	2020	2019	Variance
<b>Revenue</b>													
Rents													
Cash	\$ 176,764	\$ 176,993	\$ (229)	-0.1%	\$ 3,654	\$ 2,294	\$ 123	\$ 288	\$ 24,686	\$ 29,988	\$ 205,227	\$ 209,563	\$ (4,336)
Tenant reimbursements & billings	42,225	42,951	(726)	-1.7%	2,362	2,183	10	(65)	10,723	10,321	55,320	55,390	(70)
Straight-line	5,000	4,007	993	24.8%	480	2,009	(1)	-	115	665	5,594	6,681	(1,087)
Above/below-market rent amortization	2,391	2,756	(365)	-13.2%	11	400	81	156	135	182	2,618	3,494	(876)
Termination fees and bad debt expense	1,862	690	1,172	169.9%	(148)	-	(2)	-	913	67	2,625	757	1,868
<b>Total rents</b>	<b>228,242</b>	<b>227,397</b>	<b>845</b>	<b>0.4%</b>	<b>6,359</b>	<b>6,886</b>	<b>211</b>	<b>379</b>	<b>36,572</b>	<b>41,223</b>	<b>271,384</b>	<b>275,885</b>	<b>(4,501)</b>
Third party mgt fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	9,015	9,103	9,015	9,103	(88)
Other	572	657	(85)	-12.9%	3	6	-	6	951	2,390	1,526	3,059	(1,533)
<b>Total revenue</b>	<b>228,814</b>	<b>228,054</b>	<b>760</b>	<b>0.3%</b>	<b>6,362</b>	<b>6,892</b>	<b>211</b>	<b>385</b>	<b>46,538</b>	<b>52,716</b>	<b>281,925</b>	<b>288,047</b>	<b>(6,122)</b>
<b>Property operating expenses</b>	<b>58,592</b>	<b>61,233</b>	<b>(2,641)</b>	<b>-4.3%</b>	<b>1,886</b>	<b>1,737</b>	<b>(306)</b>	<b>287</b>	<b>10,581</b>	<b>14,927</b>	<b>70,753</b>	<b>78,184</b>	<b>(7,431)</b>
<b>Real estate taxes</b>	<b>26,823</b>	<b>25,913</b>	<b>910</b>	<b>3.5%</b>	<b>1,057</b>	<b>753</b>	<b>569</b>	<b>316</b>	<b>5,153</b>	<b>4,890</b>	<b>33,602</b>	<b>31,872</b>	<b>1,730</b>
<b>Third party management expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,037</b>	<b>4,566</b>	<b>5,037</b>	<b>4,566</b>	<b>471</b>
<b>Net operating income</b>	<b>\$ 143,399</b>	<b>\$ 140,908</b>	<b>\$ 2,491</b>	<b>1.8%</b>	<b>\$ 3,419</b>	<b>\$ 4,402</b>	<b>\$ (52)</b>	<b>\$ (218)</b>	<b>\$ 25,767</b>	<b>\$ 28,333</b>	<b>\$ 172,533</b>	<b>\$ 173,425</b>	<b>\$ (892)</b>
<b>Net operating income, excl. other items (4)</b>	<b>\$ 140,965</b>	<b>\$ 139,561</b>	<b>\$ 1,404</b>	<b>1.0%</b>	<b>\$ 3,564</b>	<b>\$ 4,396</b>	<b>\$ (50)</b>	<b>\$ (224)</b>	<b>\$ 23,903</b>	<b>\$ 25,876</b>	<b>\$ 168,382</b>	<b>\$ 169,609</b>	<b>\$ (1,227)</b>
Number of properties	86	86			2		4						
Square feet (in thousands)	13,918	13,918			448		324						
Occupancy % (end of period)	90.5%	92.9%			96.2%								
NOI margin, excl. term fees, 3rd party and other revenues	62.3%	61.6%											
Expense recovery ratio	49.4%	49.3%											

	2020	2019	Variance	% Change
<b>Net operating income</b>	\$ 143,399	\$ 140,908	\$ 2,491	1.8%
Less: Straight line rents & other	(4,024)	(3,765)	(259)	6.9%
Less: Above/below market rent amortization	(2,391)	(2,756)	365	-13.2%
Add: Amortization of tenant inducements	494	383	111	29.0%
Add: Non-cash ground rent expense	420	427	(7)	-1.6%
<b>Cash - Net operating income</b>	<b>\$ 137,898</b>	<b>\$ 135,197</b>	<b>\$ 2,701</b>	<b>2.0%</b>
<b>Cash - Net operating income, excl. other items (4)</b>	<b>\$ 134,488</b>	<b>\$ 133,608</b>	<b>\$ 880</b>	<b>0.7%</b>

(1) Includes Four Points Building 3 in Austin, Texas (RC) and The Bulletin Building in Philadelphia, Pennsylvania (RC).

(2) Includes 3000 Market Street in Philadelphia (Redev), 426 West Lancaster Avenue in Devon, Pennsylvania (Redev), 405 Colorado Street in Austin, Texas (Dev), and The Lift Parking in Philadelphia, Pennsylvania (Redev).

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

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

	Same Store Portfolio				Recently Completed/ Acquired		Development/ Redevelopment		Other/ Eliminations		All Properties		
	Year to Date				Year to Date		Year to Date		Year to Date		Year to Date		
	2020	2019	Variance	% Change	2020	2019	2020	2019	2020	2019	2020	2019	Variance
Free rent	\$ 5,546	\$ 6,032	\$ (486)	-8.1%	\$ 1,893	\$ 1,585	\$ -	\$ -	\$ 1,033	\$ 1,753	\$ 8,472	\$ 9,370	\$ (898)

	Six Months Ended		Three Months Ended					
	06/30/2020	06/30/2019	06/30/2020	03/31/2020	12/31/2019	09/30/2019	06/30/2019	03/31/2019
<b>Net income (loss)</b>	\$ 12,107	\$ 10,835	\$ 4,020	\$ 8,087	\$ 16,874	\$ 6,820	\$ 6,252	\$ 4,583
Add (deduct):								
Net (gain) loss on disposition of real estate	(2,586)	-	-	(2,586)	-	(356)	-	-
Net gain on real estate venture transactions	-	(259)	-	-	(8,045)	(2,059)	-	(259)
Income tax provision (benefit)	(226)	46	(230)	4	(34)	-	17	29
Provision for impairment on investment in unconsolidated real estate venture	-	-	-	-	2,832	-	-	-
Interest expense	40,200	40,873	20,191	20,009	20,239	20,400	20,516	20,357
Interest expense - amortization of deferred financing costs	1,480	1,332	731	749	742	694	666	666
Interest expense - share of unconsolidated real estate ventures	3,828	4,140	2,052	1,776	2,274	2,192	2,227	1,913
Depreciation and amortization	101,781	103,111	49,743	52,038	51,267	55,627	51,667	51,444
Depreciation and amortization - share of unconsolidated real estate ventures	9,229	10,015	4,630	4,599	4,842	4,800	4,974	5,041
<b>NAREIT EBITDA<sup>1/2</sup></b>	<b>\$ 165,813</b>	<b>\$ 170,093</b>	<b>\$ 81,137</b>	<b>\$ 84,676</b>	<b>\$ 90,991</b>	<b>\$ 88,118</b>	<b>\$ 86,319</b>	<b>\$ 83,774</b>
<b>Capital market, transactional and other items</b>								
Net gain on sale of undepreciated real estate	(201)	(1,251)	(201)	-	(519)	(250)	(250)	(1,001)
Net gain on sale of undepreciated real estate - unconsolidated real estate venture	-	(1,276)	-	-	-	-	(1,276)	-
Loss on early extinguishment of debt - unconsolidated real estate venture	-	-	-	-	322	-	-	-
Stock-based compensation costs	4,487	5,462	2,127	2,360	778	1,036	1,784	3,678
Partners' share of consolidated real estate ventures interest expense	(48)	(34)	(24)	(24)	(24)	(24)	(24)	(10)
Partners' share of consolidated real estate ventures depreciation and amortization	(119)	(107)	(59)	(60)	(58)	(61)	(54)	(53)
<b>EBITDA, excluding capital market, transactional and other items</b>	<b>\$ 169,932</b>	<b>\$ 172,887</b>	<b>\$ 82,980</b>	<b>\$ 86,952</b>	<b>\$ 91,490</b>	<b>\$ 88,819</b>	<b>\$ 86,499</b>	<b>\$ 86,388</b>
<b>EBITDA, excluding capital market, transactional and other items/Total revenue</b>	<b>60.3%</b>	<b>60.0%</b>	<b>60.6%</b>	<b>59.9%</b>	<b>62.2%</b>	<b>61.1%</b>	<b>60.0%</b>	<b>60.0%</b>
Interest expense (from above)	40,200	40,873	20,191	20,009	20,239	20,400	20,516	20,357
Interest expense - share of unconsolidated real estate ventures	3,828	4,140	2,052	1,776	2,274	2,192	2,227	1,913
Interest expense - partners' share of consolidated real estate ventures	(48)	(34)	(24)	(24)	(24)	(24)	(24)	(10)
<b>Total interest expense</b> (a)	<b>\$ 43,980</b>	<b>\$ 44,979</b>	<b>\$ 22,219</b>	<b>\$ 21,761</b>	<b>\$ 22,489</b>	<b>\$ 22,568</b>	<b>\$ 22,719</b>	<b>\$ 22,260</b>
Scheduled mortgage principal payments	3,909	3,761	1,964	1,945	1,926	1,908	1,890	1,871
Scheduled mortgage principle payments - share of unconsolidated real estate ventures	-	179	-	-	29	58	79	100
<b>Total scheduled mortgage principal payments</b> (b)	<b>\$ 3,909</b>	<b>\$ 3,940</b>	<b>\$ 1,964</b>	<b>\$ 1,945</b>	<b>\$ 1,955</b>	<b>\$ 1,966</b>	<b>\$ 1,969</b>	<b>\$ 1,971</b>
<b>EBITDA (excluding capital market, transactional and other items) coverage ratios:</b>								
Interest coverage ratio = EBITDA divided by (a)	3.9	3.8	3.7	4.0	4.1	3.9	3.8	3.9
Debt service coverage ratio = EBITDA divided by (a) + (b)	3.5	3.5	3.4	3.7	3.7	3.6	3.5	3.6
Capitalized interest	\$ 2,341	\$ 1,465	\$ 1,140	\$ 1,201	\$ 944	\$ 781	\$ 737	\$ 728



	Six Months Ended				Three Months Ended			
	06/30/2020	06/30/2019	06/30/2020	03/31/2020	12/31/2019	09/30/2019	06/30/2019	03/31/2019
<b>Net income (loss) attributable to common shareholders</b>	\$ 11,794	\$ 10,516	\$ 3,903	\$ 7,891	\$ 16,676	\$ 6,679	\$ 6,112	\$ 4,404
Add (deduct):								
Net income (loss) attributable to noncontrolling interests - LP units	67	60	14	53	96	37	34	26
Nonforfeitable dividends allocated to unvested restricted shareholders	224	212	93	131	91	93	93	119
Net gain on real estate venture transactions	-	(259)	-	-	(8,045)	(2,059)	-	(259)
Net (gain) loss on disposition of real estate	(2,586)	-	-	(2,586)	-	(356)	-	-
Gain on promoted interest in unconsolidated real estate venture	-	-	-	-	-	-	-	-
Provision for impairment	-	-	-	-	-	-	-	-
Other than temporary impairment of equity method investment	-	-	-	-	-	-	-	-
Company's share of impairment of an unconsolidated real estate venture	-	-	-	-	2,832	-	-	-
Depreciation and amortization:								
Real property	75,547	72,138	37,194	38,353	36,767	40,695	36,532	35,606
Leasing cost including acquired intangibles	25,244	30,104	12,045	13,199	14,015	14,374	14,698	15,406
Company's share of unconsolidated real estate ventures	9,229	10,015	4,630	4,599	4,842	4,800	4,974	5,041
Partners' share of consolidated joint ventures	(119)	(107)	(59)	(60)	(58)	(61)	(54)	(53)
<b>Funds from operations</b>	<b>119,400</b>	<b>122,679</b>	<b>57,820</b>	<b>61,580</b>	<b>67,216</b>	<b>64,202</b>	<b>62,389</b>	<b>60,290</b>
Funds from operations allocable to unvested restricted shareholders	(357)	(388)	(167)	(190)	(183)	(179)	(174)	(214)
<b>Funds from operations available to common share and unit holders (FFO)</b>	<b>\$ 119,043</b>	<b>\$ 122,291</b>	<b>\$ 57,653</b>	<b>\$ 61,390</b>	<b>\$ 67,033</b>	<b>\$ 64,023</b>	<b>\$ 62,215</b>	<b>\$ 60,076</b>
<b>FFO per share - basic / fully diluted</b>	<b>\$ 0.68</b>	<b>\$ 0.69</b>	<b>\$ 0.34</b>	<b>\$ 0.35</b>	<b>\$ 0.38</b>	<b>\$ 0.36</b>	<b>\$ 0.35</b>	<b>\$ 0.34</b>
Plus: Capital market, transactional items and other (1)	\$ (66)	\$ (2,527)	\$ (66)	\$ -	\$ (197)	\$ (250)	\$ (1,526)	\$ (1,001)
FFO, excluding capital market, transactional items and other (1)	\$ 118,977	\$ 119,764	\$ 57,587	\$ 61,390	\$ 66,836	\$ 63,773	\$ 60,689	\$ 59,075
<b>FFO per share, excl. capital market, transactional items and other - fully diluted (1)</b>	<b>\$ 0.68</b>	<b>\$ 0.67</b>	<b>\$ 0.34</b>	<b>\$ 0.35</b>	<b>\$ 0.38</b>	<b>\$ 0.36</b>	<b>\$ 0.34</b>	<b>\$ 0.33</b>
Weighted-average shares/units outstanding - fully diluted	174,587,582	177,560,502	171,751,712	177,635,093	177,818,284	177,732,226	177,672,683	177,447,089
<b>Distributions paid per common share</b>	<b>\$ 0.38</b>	<b>\$ 0.38</b>	<b>\$ 0.19</b>	<b>\$ 0.19</b>	<b>\$ 0.19</b>	<b>\$ 0.19</b>	<b>\$ 0.19</b>	<b>\$ 0.19</b>
<b>FFO payout ratio (distributions paid per common share / FFO per diluted share)</b>	<b>55.9%</b>	<b>55.1%</b>	<b>55.9%</b>	<b>54.3%</b>	<b>50.0%</b>	<b>52.8%</b>	<b>54.3%</b>	<b>55.9%</b>
<b>FFO payout ratio, excluding capital market, transactional items and other (1)</b>	<b>55.9%</b>	<b>56.7%</b>	<b>55.9%</b>	<b>54.3%</b>	<b>50.0%</b>	<b>52.8%</b>	<b>55.9%</b>	<b>57.6%</b>
<b>(1) The capital market, transactional items and other consist of the following:</b>								
Net gain on sale of undepreciated real estate	\$ (201)	\$ (1,251)	\$ (201)	\$ -	\$ (519)	\$ (250)	\$ (250)	\$ (1,001)
Net gain on undepreciated real estate - unconsolidated real estate venture	-	(1,276)	-	-	-	-	(1,276)	-
Loss on early debt extinguishment - unconsolidated real estate venture	-	-	-	-	322	-	-	-
Liability management (buybacks, tenders and prepayments) (2)	135	-	135	-	-	-	-	-
<b>Total capital market and transactional items</b>	<b>\$ (66)</b>	<b>\$ (2,527)</b>	<b>\$ (66)</b>	<b>\$ -</b>	<b>\$ (197)</b>	<b>\$ (250)</b>	<b>\$ (1,526)</b>	<b>\$ (1,001)</b>

(2) Q2 2020 includes costs related to the sale of interest rate cap at the MAP Venture.

	Six Months Ended				Three Months Ended			
	06/30/2020	06/30/2019	06/30/2020	03/31/2020	12/31/2019	09/30/2019	06/30/2019	03/31/2019
<b>Funds from operations available to common share and unit holders</b>	<b>\$ 119,043</b>	<b>\$ 122,291</b>	<b>\$ 57,653</b>	<b>\$ 61,390</b>	<b>\$ 67,033</b>	<b>\$ 64,023</b>	<b>\$ 62,215</b>	<b>\$ 60,076</b>
Add (deduct) certain items:								
Rental income from straight-line rent net of straight-line rent termination fees	(4,417)	(6,425)	(2,229)	(2,188)	(3,082)	(1,862)	(2,260)	(4,165)
Amortization of tenant inducements	588	482	278	310	266	275	247	235
Deferred market rental income	(2,618)	(3,494)	(1,123)	(1,495)	(1,621)	(3,742)	(1,689)	(1,805)
Company's share of unconsolidated REVs' straight-line & deferred market rent	949	1,398	207	742	882	843	704	694
Straight-line ground rent expense	729	718	363	366	366	366	348	370
Stock-based compensation costs	4,487	5,462	2,127	2,360	778	1,036	1,784	3,678
Fair market value amortization - mortgage notes payable	188	188	94	94	94	94	94	94
Losses from early extinguishment of debt - unconsolidated REV	-	-	-	-	322	-	-	-
Net gain on sale of undepreciated real estate	(201)	(1,251)	(201)	-	(519)	(250)	(250)	(1,001)
Net gain on sale of undepreciated real estate - unconsolidated real estate venture	-	(1,276)	-	-	-	-	(1,276)	-
Income tax provision (benefit)	(226)	46	(230)	4	(34)	-	17	29
Sub-total certain items	(521)	(4,152)	(714)	193	(2,548)	(3,240)	(2,281)	(1,871)
Less: Revenue maintaining capital expenditures:								
Building improvements	(3,080)	(1,468)	(1,092)	(1,988)	(2,086)	(652)	(556)	(912)
Tenant improvements	(14,364)	(16,904)	(6,292)	(8,072)	(7,726)	(13,307)	(12,120)	(4,784)
Lease commissions	(9,399)	(7,715)	(6,158)	(3,241)	(1,023)	(2,490)	(2,667)	(5,048)
Total revenue maintaining capital expenditures	\$ (26,843)	\$ (26,087)	\$ (13,542)	\$ (13,301)	\$ (10,835)	\$ (16,449)	\$ (15,343)	\$ (10,744)
<b>Cash available for distribution (CAD)</b>	<b>\$ 91,679</b>	<b>\$ 92,052</b>	<b>\$ 43,397</b>	<b>\$ 48,282</b>	<b>\$ 53,650</b>	<b>\$ 44,334</b>	<b>\$ 44,591</b>	<b>\$ 47,461</b>
<b>Distributions paid to common shareholders (a)</b>	<b>66,495</b>	<b>67,380</b>	<b>32,686</b>	<b>33,809</b>	<b>33,757</b>	<b>33,758</b>	<b>33,746</b>	<b>33,634</b>
<b>Distributions paid per common share</b>	<b>\$ 0.38</b>	<b>\$ 0.38</b>	<b>\$ 0.19</b>	<b>\$ 0.19</b>	<b>\$ 0.19</b>	<b>\$ 0.19</b>	<b>\$ 0.19</b>	<b>\$ 0.19</b>
<b>CAD payout ratio (Distributions paid per common share / CAD)</b>	<b>72.5%</b>	<b>73.2%</b>	<b>75.3%</b>	<b>70.0%</b>	<b>62.9%</b>	<b>76.1%</b>	<b>75.7%</b>	<b>70.9%</b>
Development/Redevelopment capital expenditures	\$ (48,262)	\$ (57,591)	\$ (18,853)	\$ (29,409)	\$ (42,129)	\$ (31,316)	\$ (28,169)	\$ (29,422)
Revenue creating capital expenditures	\$ (14,591)	\$ (20,964)	\$ (9,096)	\$ (5,495)	\$ (5,471)	\$ (4,464)	\$ (10,535)	\$ (10,429)

(a) Reflects dividends paid.

	06/30/2020	03/31/2020	12/31/2019	09/30/2019	06/30/2019	03/31/2019
<b>Assets</b>						
Real estate investments						
Operating properties	\$ 3,650,521	\$ 4,004,118	\$ 4,006,459	\$ 3,995,228	\$ 4,030,605	\$ 4,014,260
Accumulated depreciation	(957,189)	(992,997)	(973,318)	(944,994)	(940,833)	(910,535)
Right of use asset - operating leases	21,315	21,485	21,656	21,828	22,001	22,175
Operating real estate investments, net	2,714,647	3,032,606	3,054,797	3,072,062	3,111,773	3,125,900
Construction-in-progress	235,475	193,160	180,718	151,232	120,785	112,176
Land held for development	112,420	108,213	96,124	92,189	89,219	88,047
Prepaid leasehold interests in land held for development, net	39,389	39,490	39,592	39,694	39,795	39,897
Real estate investments, net	3,101,931	3,373,469	3,371,231	3,355,177	3,361,572	3,366,020
Assets held for sale, net	300,483	10,698	7,349	7,349	7,349	7,345
Cash and cash equivalents	44,819	52,702	90,499	29,925	31,573	14,449
Accounts receivable, net	18,823	16,928	16,363	13,872	18,181	21,780
Accrued rent receivable, net	177,124	175,277	174,144	168,960	170,420	168,781
Investment in real estate ventures, at equity	118,558	119,998	120,294	127,759	128,189	161,568
Deferred costs, net	87,811	94,336	95,560	96,202	98,202	95,293
Intangible assets, net	55,262	75,670	84,851	95,798	109,365	119,903
Other assets	117,959	126,264	115,678	125,390	123,623	139,761
<b>Total assets</b>	<b>\$ 4,022,770</b>	<b>\$ 4,045,342</b>	<b>\$ 4,075,969</b>	<b>\$ 4,020,432</b>	<b>\$ 4,048,474</b>	<b>\$ 4,094,900</b>
<b>Liabilities and equity</b>						
Mortgage notes payable, net	\$ 89,435	\$ 312,001	\$ 313,812	\$ 315,603	\$ 317,377	\$ 319,132
Unsecured credit facility	61,000	50,000	-	146,500	163,500	160,500
Unsecured term loan, net	248,823	248,692	248,561	248,430	248,299	248,168
Unsecured senior notes, net	1,581,777	1,581,907	1,582,045	1,367,722	1,367,360	1,366,997
Accounts payable and accrued expenses	113,826	109,755	113,347	119,790	98,552	112,375
Distributions payable	32,747	32,692	33,815	33,759	34,113	34,107
Deferred income, gains and rent	24,984	34,673	35,284	22,707	22,481	24,749
Acquired lease intangibles, net	18,577	20,605	22,263	24,050	27,958	29,813
Liabilities related to assets held for sale, net	225,993	-	-	-	-	-
Lease liability - operating leases	22,655	22,606	22,554	22,503	22,453	22,402
Other liabilities	32,104	28,597	15,985	16,931	16,716	16,194
<b>Total liabilities</b>	<b>\$ 2,451,921</b>	<b>\$ 2,441,528</b>	<b>\$ 2,387,666</b>	<b>\$ 2,317,995</b>	<b>\$ 2,318,809</b>	<b>\$ 2,334,437</b>
<b>Brandywine Realty Trust's equity:</b>						
Common shares	1,707	1,710	1,766	1,763	1,763	1,761
Additional paid-in-capital	3,135,590	3,140,194	3,192,158	3,189,350	3,188,239	3,186,774
Deferred compensation payable in common shares	17,516	17,012	16,216	16,216	16,239	14,640
Common shares in grantor trust	(17,516)	(17,012)	(16,216)	(16,216)	(16,239)	(14,640)
Cumulative earnings	816,574	812,578	804,556	787,789	781,017	774,812
Accumulated other comprehensive loss	(9,970)	(10,195)	(2,370)	(3,550)	(2,160)	2,560
Cumulative distributions	(2,383,273)	(2,350,733)	(2,318,233)	(2,284,610)	(2,251,040)	(2,217,469)
<b>Total Brandywine Realty Trust's equity</b>	<b>1,560,628</b>	<b>1,593,554</b>	<b>1,677,877</b>	<b>1,690,742</b>	<b>1,717,819</b>	<b>1,748,438</b>
Noncontrolling interests	10,221	10,260	10,426	11,695	11,846	12,025
<b>Total equity</b>	<b>\$ 1,570,849</b>	<b>\$ 1,603,814</b>	<b>\$ 1,688,303</b>	<b>\$ 1,702,437</b>	<b>\$ 1,729,665</b>	<b>\$ 1,760,463</b>
<b>Total liabilities and equity</b>	<b>\$ 4,022,770</b>	<b>\$ 4,045,342</b>	<b>\$ 4,075,969</b>	<b>\$ 4,020,432</b>	<b>\$ 4,048,474</b>	<b>\$ 4,094,900</b>

	06/30/2020	03/31/2020	12/31/2019	09/30/2019	06/30/2019	03/31/2019
High closing price of common shares	\$ 12.20	\$ 16.24	\$ 15.75	\$ 15.18	\$ 16.13	\$ 16.14
Low closing price of common shares	\$ 8.41	\$ 7.85	\$ 14.37	\$ 14.09	\$ 14.19	\$ 12.51
End of period closing market price	\$ 10.89	\$ 10.52	\$ 15.75	\$ 15.15	\$ 14.32	\$ 15.86
Dividends paid per common share	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19
Dividend yield (based on annualized dividend paid)	7.0%	7.2%	4.8%	5.0%	5.3%	4.8%
Net book value per share (fully diluted, end of period)	\$ 9.12	\$ 9.28	\$ 9.47	\$ 9.56	\$ 9.71	\$ 9.89
<b>Total cash and cash equivalents</b>	<b>\$ 44,819</b>	<b>\$ 52,702</b>	<b>\$ 90,499</b>	<b>\$ 29,925</b>	<b>\$ 31,573</b>	<b>\$ 14,449</b>
<b>Revolving credit facilities</b>						
Gross potential available under current credit facilities	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000
less: Outstanding balance	(61,000)	(50,000)	-	(146,500)	(163,500)	(160,500)
less: Holdback for letters of credit	(1,722)	(1,722)	(1,472)	(1,472)	(1,472)	(1,928)
<b>Net potential available under current credit facilities</b>	<b>\$ 537,278</b>	<b>\$ 548,278</b>	<b>\$ 598,528</b>	<b>\$ 452,028</b>	<b>\$ 435,028</b>	<b>\$ 437,572</b>
<b>Total equity market capitalization (end of period)</b>						
Basic common shares	169,412,470	169,848,204	175,374,553	175,089,376	175,084,433	174,989,038
Unvested restricted shares	488,842	689,184	479,144	491,985	491,985	626,649
Partnership units outstanding	981,634	981,634	981,634	981,626	981,626	982,871
Options and other contingent securities	1,270,283	1,254,602	1,446,528	1,516,791	1,507,973	1,444,466
<b>Fully diluted common shares (end of period)</b>	<b>172,153,229</b>	<b>172,773,624</b>	<b>178,281,859</b>	<b>178,079,778</b>	<b>178,066,017</b>	<b>178,043,024</b>
Value of common stock (fully diluted, end of period)	\$ 1,874,749	\$ 1,817,579	\$ 2,807,939	\$ 2,697,909	\$ 2,549,905	\$ 2,823,762
<b>Total equity market capitalization (fully diluted, end of period)</b>	<b>\$ 1,874,749</b>	<b>\$ 1,817,579</b>	<b>\$ 2,807,939</b>	<b>\$ 2,697,909</b>	<b>\$ 2,549,905</b>	<b>\$ 2,823,762</b>
Total debt excluding unamortized premiums, discounts and deferred financing costs	\$ 2,201,138	\$ 2,192,102	\$ 2,144,047	\$ 2,092,473	\$ 2,111,380	\$ 2,110,270
less: Cash and cash equivalents	(44,819)	(52,702)	(90,499)	(29,925)	(31,573)	(14,449)
Net debt	2,156,319	2,139,400	2,053,548	2,062,548	2,079,807	2,095,821
Total equity market capitalization (fully diluted, end of period)	1,874,749	1,817,579	2,807,939	2,697,909	2,549,905	2,823,762
<b>Total market capitalization</b>	<b>\$ 4,031,068</b>	<b>\$ 3,956,979</b>	<b>\$ 4,861,487</b>	<b>\$ 4,760,457</b>	<b>\$ 4,629,712</b>	<b>\$ 4,919,583</b>
<b>Net debt to total market capitalization</b>	<b>53.5%</b>	<b>54.1%</b>	<b>42.2%</b>	<b>43.3%</b>	<b>44.9%</b>	<b>42.6%</b>
<b>Total gross assets (excl. cash &amp; cash equiv.)</b>	<b>\$ 4,935,140</b>	<b>\$ 4,985,637</b>	<b>\$ 4,958,788</b>	<b>\$ 4,935,501</b>	<b>\$ 4,957,734</b>	<b>\$ 4,990,986</b>
<b>Net debt to total gross assets (excl. cash and cash equivalents)</b>	<b>43.7%</b>	<b>42.9%</b>	<b>41.4%</b>	<b>41.8%</b>	<b>42.0%</b>	<b>42.0%</b>
Annualized quarterly EBITDA, excluding capital market and transactional items	\$ 331,920	\$ 347,808	\$ 365,960	\$ 355,276	\$ 345,996	\$ 345,552
Ratio of net debt (including the Company's share of unconsolidated R/E venture net debt) to annualized quarterly EBITDA, excluding capital market transaction items & including Preferred Shares	7.0 (a)	6.7	6.1	6.3	6.6	6.5
Ratio of net debt to annualized quarterly wholly owned EBITDA, excluding capital market transaction items, Preferred Shares & the Company's share of unconsolidated R/E venture debt	6.9	6.5	6.0	6.2	6.5	6.5

(a) After accounting for the Commerce Square joint venture, our pro-forma ratio is 6.7x.

	06/30/2020	03/31/2020	12/31/2019	09/30/2019	06/30/2019	03/31/2019
Fixed rate debt	\$ 1,811,528	\$ 1,813,492	\$ 1,815,437	\$ 1,617,363	\$ 1,619,270	\$ 1,621,160
Fixed rate debt (variable rate debt swapped to fixed rate)	275,774	275,774	275,774	301,548	301,548	301,548
Variable rate debt - unhedged	113,836	102,836	52,836	173,562	190,562	187,562
<b>Total debt (excluding unamortized premiums &amp; discounts)</b>	<b>\$ 2,201,138</b>	<b>\$ 2,192,102</b>	<b>\$ 2,144,047</b>	<b>\$ 2,092,473</b>	<b>\$ 2,111,380</b>	<b>\$ 2,110,270</b>
% Fixed rate debt	82.3%	82.7%	84.6%	77.2%	76.6%	76.8%
% Fixed rate debt (variable rate debt swapped to fixed)	12.5%	12.6%	12.9%	14.4%	14.3%	14.3%
% Variable rate debt - unhedged	5.2%	4.7%	2.5%	8.3%	9.0%	8.9%
<b>Total debt (excluding premiums &amp; discounts)</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Secured mortgage debt	\$ 311,528	\$ 313,492	\$ 315,437	\$ 317,363	\$ 319,270	\$ 321,160
Unsecured debt	1,889,610	1,878,610	1,828,610	1,775,110	1,792,110	1,789,110
<b>Total debt (excluding premiums &amp; discounts)</b>	<b>\$ 2,201,138</b>	<b>\$ 2,192,102</b>	<b>\$ 2,144,047</b>	<b>\$ 2,092,473</b>	<b>\$ 2,111,380</b>	<b>\$ 2,110,270</b>
% Secured mortgage debt	14.2%	14.3%	14.7%	15.2%	15.1%	15.2%
% Unsecured debt	85.8%	85.7%	85.3%	84.8%	84.9%	84.8%
<b>Total debt (excluding premiums &amp; discounts)</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Total gross assets, excluding cash and cash equivalents</b>	<b>\$ 4,935,140</b>	<b>\$ 4,985,637</b>	<b>\$ 4,958,788</b>	<b>\$ 4,935,501</b>	<b>\$ 4,957,734</b>	<b>\$ 4,990,986</b>
% Secured mortgage debt	6.3%	6.3%	6.4%	6.4%	6.4%	6.4%
% Unsecured debt	38.3%	37.7%	36.9%	36.0%	36.2%	35.8%
less: cash and cash equivalents (including Section 1031 exchange proceeds)	(0.9%)	(1.1%)	(1.8%)	(0.6%)	(0.6%)	(0.3%)
<b>Net debt to total gross assets, excluding cash and cash equivalents</b>	<b>43.7%</b>	<b>42.9%</b>	<b>41.4%</b>	<b>41.8%</b>	<b>42.0%</b>	<b>42.0%</b>
Weighted-average interest rate on mortgage notes payable	4.05%	4.05%	4.05%	4.05%	4.05%	4.05%
Weighted-average interest rate on unsecured senior debt (including swap costs)	3.70%	3.76%	3.81%	3.86%	3.88%	3.89%
Weighted-average maturity on mortgage notes payable	2.0 years	2.3 years	2.5 years	2.7 years	3.0 years	3.2 years
Weighted-average maturity on unsecured senior debt	5.8 years	6.0 years	6.4 years	6.3 years	6.5 years	6.5 years
Weighted-aver. interest rate on fixed rate debt (includes var. rate swapped to fixed)	3.86%	3.86%	3.86%	3.94%	3.94%	3.94%
Weighted-average interest rate on variable rate debt	1.76%	2.62%	3.20%	3.27%	3.55%	3.66%
Weighted-average maturity on fixed rate debt (includes variable rate swapped to fixed)	5.1 years	5.3 years	5.6 years	5.8 years	6.1 years	6.3 years
Weighted-average maturity on variable rate debt	8.1 years	9.0 years	15.6 years	4.8 years	4.9 years	2.4 years

Debt Instrument	Maturity Date	Stated Rate (1)	Effective Rate (1)	06/30/2020 Balance	12/31/2019 Balance	06/30/2020 Percent of total indebtedness
<b>Unsecured senior notes payable</b>						
\$350 MM Notes due 2023	February 15, 2023	3.950%	3.865%	\$ 350,000	\$ 350,000	15.9%
\$350 MM Notes due 2024	October 1, 2024	4.100%	3.781%	350,000	350,000	15.9%
\$450 MM Notes due 2027	November 15, 2027	3.950%	4.025%	450,000	450,000	20.4%
\$350 MM Notes due 2029	October 1, 2029	4.550%	4.300%	350,000	350,000	15.9%
\$27.1 MM Trust Preferred I - Indenture IA	March 30, 2035	LIBOR + 1.250%	3.211%	27,062	27,062	1.2%
\$25.8 MM Trust Preferred I - Indenture IB (2)	April 30, 2035	LIBOR + 1.250%	3.300%	25,774	25,774	1.2%
\$25.8 MM Trust Preferred II - Indenture II	July 30, 2035	LIBOR + 1.250%	3.020%	25,774	25,774	1.2%
<b>Total unsecured senior notes payable</b>	<b>6.5</b> <b>(wtd-avg maturity)</b>		<b>3.928%</b> <b>(wtd-avg effective rate)</b>	<b>1,578,610</b>	<b>1,578,610</b>	<b>71.7%</b>
Net original issue premium/(discount)				11,113	12,090	0.5%
Unsecured deferred financing costs				(7,946)	(8,655)	(0.4%)
<b>Total unsecured senior notes payable including original issue premium/(discount) and deferred financing costs</b>				<b>1,581,777</b>	<b>1,582,045</b>	<b>71.8%</b>
<b>Unsecured bank facilities</b>						
\$600 MM Revolving Credit Facility (3)	July 15, 2022	LIBOR + 1.100%	2.089%	61,000	-	2.8%
\$250 MM Seven-year Term Loan - Swapped to fixed (4)	October 8, 2022	LIBOR + 1.250%	2.868%	250,000	250,000	11.4%
<b>Total unsecured bank facilities</b>	<b>2.2</b> <b>(wtd-avg maturity)</b>		<b>2.556%</b> <b>(wtd-avg effective rate)</b>	<b>311,000</b>	<b>250,000</b>	<b>14.1%</b>
Unsecured deferred financing costs				(1,177)	(1,439)	(0.1%)
<b>Total unsecured bank facilities including deferred financing costs</b>				<b>309,823</b>	<b>248,561</b>	<b>14.1%</b>
<b>Total unsecured senior debt</b>	<b>5.8</b> <b>(wtd-avg maturity)</b>		<b>3.70%</b> <b>(wtd-avg effective rate)</b>	<b>1,889,610</b>	<b>1,828,610</b>	<b>85.8%</b>
Net original issue premium/(discount)				11,113	12,090	0.5%
Unsecured deferred financing costs				(9,123)	(10,094)	(0.4%)
<b>Total unsecured senior debt including original issue premium/(discount) and deferred financing costs</b>				<b>\$ 1,891,600</b>	<b>\$ 1,830,606</b>	<b>85.9%</b>

(See page 38 for footnotes)

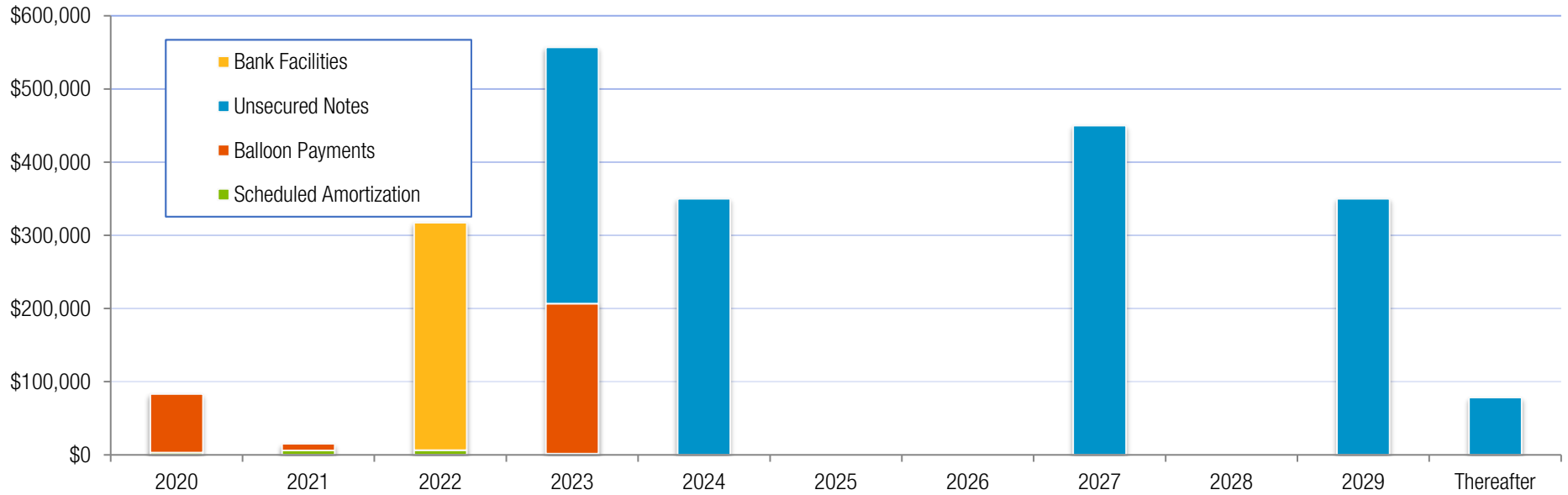
Debt Instrument	Maturity Date	Stated Rate (1)	Effective Rate (1)	06/30/2020 Balance	12/31/2019 Balance	06/30/2020 Percent of total indebtedness
<b>Mortgage notes payable</b>						
Two Logan Square	August 1, 2020	3.980%	3.980%	\$ 80,226	\$ 81,103	3.6%
Four Tower Bridge (5)	February 10, 2021	5.200%	4.497%	9,169	9,291	0.4%
One Commerce Square (8)	April 5, 2023	3.640%	3.640%	114,715	116,571	5.2%
Two Commerce Square (8)	April 5, 2023	3.960%	4.513%	107,418	108,472	4.9%
<b>Total mortgage notes payable</b>	<b>2.0</b> (wtd-avg maturity)		<b>4.053%</b> (wtd-avg effective rate)	<b>311,528</b>	<b>315,437</b>	<b>14.1%</b>
Net fair market value premium/(discount)				(1,195)	(1,383)	(0.1%)
Secured deferred financing costs				(178)	(242)	(0.0%)
<b>Liabilities related to assets held for sale - mortgage notes payable, net (8)</b>				<b>(220,720)</b>		
<b>Total mortgage notes payable including fair market value premium/(discount) and deferred financing costs</b>				<b>89,435</b>	<b>313,812</b>	<b>4.1%</b>
<b>Total debt (including held for sale)</b>	<b>5.3</b> (wtd-avg maturity)		<b>3.752%</b> (wtd-avg effective rate)	<b>2,201,138</b>	<b>2,144,047</b>	<b>99.3%</b>
Net premium/(discount)				9,918	10,707	0.5%
Unsecured Deferred Financing Costs				(9,123)	(10,094)	(0.4%)
Secured Deferred Financing Costs				(178)	(242)	(0.0%)
<b>Total debt, including net premium/(discount) and deferred financing costs</b>				<b>\$ 2,201,755</b>	<b>\$ 2,144,418</b>	<b>100.0%</b>

(See page 38 for further footnotes)

Maturity Schedule By Year	Secured Debt		Unsecured Debt		Total	Percent of Debt Maturing	Weighted Average Interest (7)
	Scheduled Amortization	Balloon Payments	Bank Facilities	Senior Notes			
2020	3,238	80,079	\$ -	-	\$ 83,317	3.8%	3.980%
2021	6,142	9,001	-	-	15,143	0.7%	4.279%
2022	6,332	-	311,000	-	317,332	14.4%	2.584%
2023	1,620	205,116	-	350,000	556,736	25.3%	3.941%
2024	-	-	-	350,000	350,000	15.9%	3.781%
2025	-	-	-	-	-	0.0%	0.000%
2026	-	-	-	-	-	0.0%	0.000%
2027	-	-	-	450,000	450,000	20.4%	4.025%
2028	-	-	-	-	-	0.0%	0.000%
2029	-	-	-	350,000	350,000	15.9%	4.300%
Thereafter	-	-	-	78,610	78,610	3.6%	2.645%
<b>Total</b>	<b>\$ 17,332</b>	<b>\$ 294,196</b>	<b>\$ 311,000</b>	<b>\$ 1,578,610</b>	<b>\$ 2,201,138</b>	<b>100.0%</b>	<b>3.752%</b>

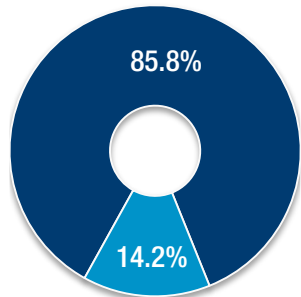
- (1) The stated rate for unsecured debt and mortgage notes represents its face coupon. The effective rate for unsecured notes and bank facilities incorporates original issue discounts, hedge amortization and the effect of floating to fixed-interest rate swaps. The effective rate for mortgage notes represents the rate incorporating any fair market value adjustments.
- (2) The variable three-month LIBOR on the full \$25.8 MM was swapped beginning January 30, 2012 to a 2.050% fixed rate (or an all-in fixed rate of 3.300% incorporating the 1.250% credit spread) through January 30, 2021, after which the rate will revert to three-month LIBOR plus the 1.250% credit spread.
- (3) On July 17, 2018, we amended the revolving credit facility to (i) extend the maturity date from May 15, 2019 to July 15, 2022, with two six-month extensions at our election subject to specified conditions and subject to payment of an extension fee; (ii) reduced the interest rate margins applicable to Eurodollar loans to a range between 0.775% and 1.45% per annum depending on our credit rating; (iii) provide for an additional interest rate option based on a floating Libor rate; and (iv) remove the covenant requiring us to maintain a minimum net worth.
- (4) On December 13, 2018, we amended and restated our \$250.0 million ten-year term loan maturing on October 8, 2022. In connection with the terms of the amendment, the loan now bears interest at LIBOR + 1.25%.
- (5) This loan was assumed upon acquisition of the related property on January 5, 2018. The effective interest rate reflects the market rate at the time of acquisition.
- (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.
- (8) One and Two Commerce remain encumbered by the mortgages after contribution to the joint venture and are classified as Liabilities related to assets held for sale, net on the balance sheet. The unamortized premium and deferred financing costs classified as held for sale were \$1.235 and \$178, respectively, as of June 30, 2020.





% of total	3.8%	0.7%	14.4%	25.3%	15.9%	0.0%	0.0%	20.4%	0.0%	15.9%	3.6%
Expiring rate	3.98%	4.28%	2.58%	3.94%	3.78%	0.00%	0.00%	4.03%	0.00%	4.30%	2.65%

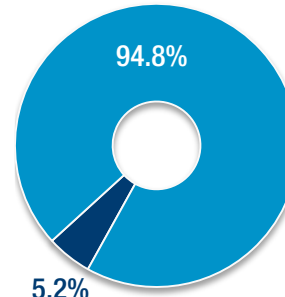
Unsecured and Secured Debt



■ Unsecured ■ Secured

Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Unsecured	\$ 1,889,610	3.702%	5.8
Secured	311,528	4.053%	2.0
<b>Total</b>	<b>\$ 2,201,138</b>	<b>3.752%</b>	<b>5.3</b>

Floating and Fixed Rate Debt



■ Floating ■ Fixed

Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Floating	\$ 113,836	1.762%	8.1
Fixed	2,087,302	3.860%	5.1
<b>Total</b>	<b>\$ 2,201,138</b>	<b>3.752%</b>	<b>5.3</b>

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

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

Covenant	Required	6/30/2020	3/31/2020	12/31/2019	09/30/2019	06/30/2019	03/31/2019
Fixed Charge Coverage Ratio	$\geq 1.50x$	3.37x	3.59x	3.63x	3.61x	3.53x	3.61x
Leverage Ratio	$\leq 60\%$ *	42.6%	41.7%	40.6%	39.7%	40.6%	40.4%
Unsecured Debt Limitation	$\leq 60\%$ *	41.2%	40.9%	39.3%	38.2%	39.1%	39.4%
Secured Debt Limitation	$\leq 40\%$	10.6%	10.3%	10.2%	10.0%	10.2%	9.9%
Unencumbered Cash Flow	$\geq 1.75x$	3.74x	3.92x	4.00x	4.04x	3.96x	3.95x

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

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

Section - Covenant	Required	06/30/2020	03/31/2020	12/31/2019	09/30/2019	06/30/2019	03/31/2019
1006 (a) - Total Leverage Ratio	$< 60\%$	46.2%	46.0%	44.9%	44.4%	44.7%	44.6%
1006 (b) - Debt Service Coverage Ratio	$\geq 1.50x$	3.97	4.01	3.97	3.81	3.84	3.88
1006 (c) - Secured Debt Ratio	$< 40\%$	6.5%	6.5%	6.6%	6.7%	6.8%	6.8%
1006 (d) - Unencumbered Asset Ratio	$\geq 150\%$	214.1%	215.1%	221.0%	224.3%	222.9%	221.6%

Unconsolidated Real Estate Ventures	Location	Project Value (a)	Gross Asset Value @ 06/30/2020 (b)	BDN Investment @ 06/30/2020	Number of Properties	As of June 30, 2020					BDN's Share	
						Net Operating Income (Loss) (YTD)	Rentable Square Feet	Percent Occupied	Percent Leased (c)	BDN Ownership %	Net Operating Income (YTD)	Rentable Square Feet
<b>Office Properties</b>												
Rockpoint JV	Virginia	\$ 312,000	\$ 353,102	\$ 16,254	8	\$ 11,915	1,293,197	82.9%	83.1%	15.0%	\$ 1,787	193,980
Allstate DC JV	Virginia	37,888	37,552	10,224	1	938	183,618	70.0%	73.9%	50.0%	469	91,809
MAP Venture	Various	210,041	265,217	(5,503)	58	9,273	3,924,783	85.8%	88.1%	50.0%	4,637	1,962,392
<b>Total</b>							<b>5,401,598</b>	<b>84.6%</b>	<b>85.7%</b>			<b>2,248,180</b>
<b>Other</b>												
Brandywine 1919 Ventures (d)	Philadelphia, PA	126,753	143,532	16,611	1	4,560	321 Units		(e)	50.0%	2,280	
<b>Development Properties</b>												
4040 Wilson	Arlington, VA	212,581	208,266	36,358	1	227	-	-		50.0%	114	
51 N Street	Washington, D.C.	28,420	28,625	21,382	1	(328)	-	-		70.0%	(230)	
1250 First Street Office	Washington, D.C.	23,927	23,938	17,729	1	(193)	-	-		70.0%	(135)	
<b>Total</b>			<b>\$ 1,060,232</b>	<b>\$ 113,055</b>	<b>71</b>	<b>\$ 26,392</b>					<b>\$ 8,922</b>	

- (a) Amount represents the fair value of the real estate ventures upon acquisition. For ventures that are ground up developments, the amount represents the total construction costs incurred through the date the assets are placed into service.
- (b) Gross asset value represents net assets on the balance sheet of each venture plus accumulated depreciation. Gross assets do not include any fully depreciated or disposed of assets. For ventures that are ground up developments, the amount represents the total construction costs, including cash.
- (c) Includes leases entered into through July 14, 2020 that will commence subsequent to the end of the current period.
- (d) On June 26, 2018, the Company and LCOR/Calstrs each provided a \$44.4 million mortgage loan to the venture, which was recorded as a note receivable within the "Other assets" caption of the balance sheet. The total investment in the venture, including the note and equity method investment, was \$61.0 million at June 30, 2020.
- (e) As of June 30, 2020, the apartment units were 86.0% occupied. The office and retail space is fully occupied and leased (24,000 SF).

Debt Instrument	BDN Ownership Percentage	Maturity Date	Stated Rate (1)	06/30/2020 Balance	06/30/2020 BDN Share of Venture Debt
<b>Office Properties</b>					
Rockpoint JV (2)	15%	March 29, 2024	(2)	\$ 207,302	\$ 31,095
MAP Venture (3)	50%	August 1, 2023	LIBOR + 2.45%	185,000	92,500
<b>Other</b>					
Brandywine 1919 Ventures (4)	50%	June 25, 2023	4.000%	88,860	44,429
<b>Development Properties</b>					
4040 Wilson (\$150,000 construction loan)	50%	December 15, 2021	LIBOR + 2.75%	137,781	68,891
<b>Total debt</b>				<b>\$ 618,943</b>	<b>\$ 236,915</b>

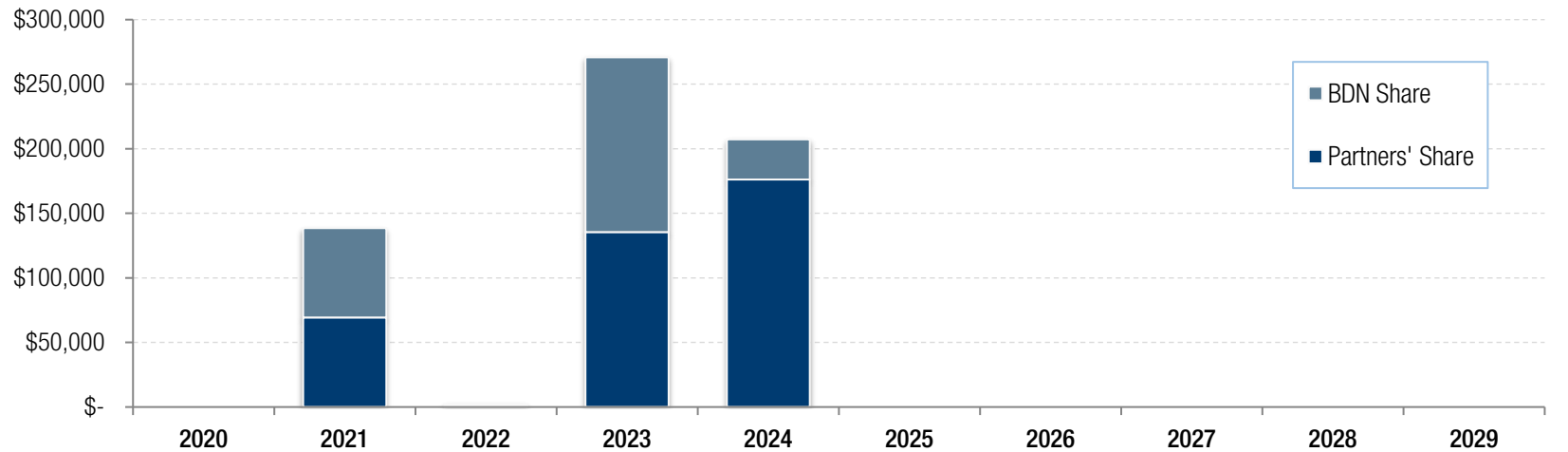
(1) The stated rate for mortgage notes is its face coupon.

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

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

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

Maturity Schedule By Year	Secured Debt			Partners' Share	BDN Share	Percent of BDN Share Maturing	Weighted Average Interest Rate of Maturing Debt (a)
	Scheduled Amortization	Balloon Payments	Total				
2020	\$ -	\$ -	\$ -	\$ -	-	0.0%	0.000%
2021	737	137,781	138,518	69,259	69,259	29.2%	2.660%
2022	2,210	-	2,210	1,105	1,105	0.5%	2.663%
2023	1,289	269,624	270,913	135,457	135,456	57.2%	3.101%
2024	-	207,302	207,302	176,207	31,095	13.1%	2.048%
2025	-	-	-	-	-	0.0%	0.000%
2026	-	-	-	-	-	0.0%	0.000%
2027	-	-	-	-	-	0.0%	0.000%
2028	-	-	-	-	-	0.0%	0.000%
2029	-	-	-	-	-	0.0%	0.000%
<b>Total</b>	<b>\$ 4,236</b>	<b>\$ 614,707</b>	<b>\$ 618,943</b>	<b>\$ 382,028</b>	<b>\$ 236,915</b>	<b>100.0%</b>	<b>2.834%</b>



% of total	0.0%	29.2%	0.5%	57.2%	13.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Expiring rate	0.00%	2.66%	2.66%	3.10%	2.05%	0.00%	0.00%	0.00%	0.00%	0.00%

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

### Equity Research Coverage

**Argus Research**

Jacob Kilstein  
646-747-5447

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

Barry Oxford  
212-240-9871

**JP Morgan**

Anthony Paolone  
212-622-6682

**Raymond James & Associates**

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

**BofA Merrill Lynch**

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

**Evercore ISI**

Steve Sakwa / Delia Whyte  
212-446-9462 / 212-446-9459

**KeyBanc Capital Markets**

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

**Stifel Nicolaus & Company, Inc.**

John Guinee / Aaron Wolf  
443-224-1307 / 443-224-1206

**Citigroup**

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

**Green Street Advisors**

Danny Ismail  
949-640-8780

**Mizuho Securities USA, Inc.**

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

**SunTrust Robinson Humphrey, Inc.**

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

*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

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2929 Walnut Street  
Suite 1700  
Philadelphia, PA 19104  
610-325-5600

**Stock Exchange Listing**

New York Stock Exchange

**Trading Symbol**

Common Shares: BDN

**Information Requests**

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

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**Investor Relations**

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Suite 1700  
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610-325-5600

**Senior Unsecured Debt Ratings**

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

### Non-GAAP Measures

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

### Funds from Operations (FFO)

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

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

### Cash Available for Distribution (CAD)

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

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

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

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

### Net Operating Income (NOI)

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

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

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

### Same Store Properties

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

### Revenue Maintaining Capital Expenditures

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

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

### Revenue Creating Capital Expenditures

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

### Forward Looking Statements

Certain statements in this package may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as "will," "strategy," "expects," "seeks," "believes," "potential," or other similar words. Because such statements involve known and unknown risks, uncertainties and contingencies, actual results may differ materially from the expectations, intentions, beliefs, plans or predictions of the future expressed or implied by such forward-looking statements. These forward-looking statements, including our 2020 guidance, are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally not within our control. Such risks, uncertainties and contingencies include, among others: risks related to the impact of COVID-19 and other potential future outbreaks of infectious diseases on our financial condition, results of operations and cash flows and those of our tenants as well as on the economy and real estate and financial markets; reduced demand for office space and pricing pressures, including from competitors, that could limit our ability to lease space or set rents at expected levels or that could lead to declines in rent; uncertainty and volatility in capital and credit markets, including changes that reduce availability, and increase costs, of capital; the potential loss or bankruptcy of tenants or the inability of tenants to meet their rent and other lease obligations; risks of acquisitions and dispositions, including unexpected liabilities and integration costs; delays in completing, and cost overruns incurred in connection with, our developments and redevelopments; unanticipated operating and capital costs; uninsured casualty losses our ability to obtain adequate insurance, including coverage for terrorist acts; asset impairments; our dependence upon certain geographic markets; changes in governmental regulations, tax laws and rates and similar matters; unexpected costs of REIT qualification compliance; and costs and disruptions as the result of a cybersecurity incident or other technology disruption.

The declaration and payment of future dividends (both timing and amount) is subject to the determination of our Board of Trustees, in its sole discretion, after considering various factors, including our financial condition, historical and forecast operating results, and available cash flow, as well as any applicable laws and contractual covenants and any other relevant factors. Our Board's practice regarding declaration of dividends may be modified at any time and from time to time. Additional information on factors which could impact the Company and the forward-looking statements contained herein are included in the Company's filings with the Securities and Exchange Commission, including the Company's Form 10-K for the year ended December 31, 2019, filed with the Securities and Exchange Commission on March 2, 2020. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events except as required by law.