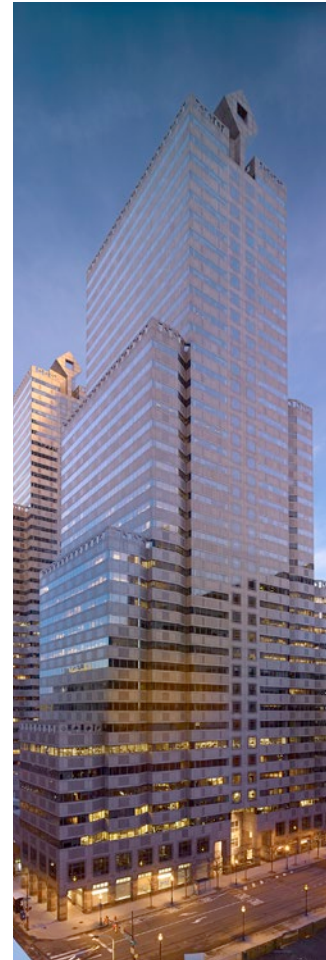
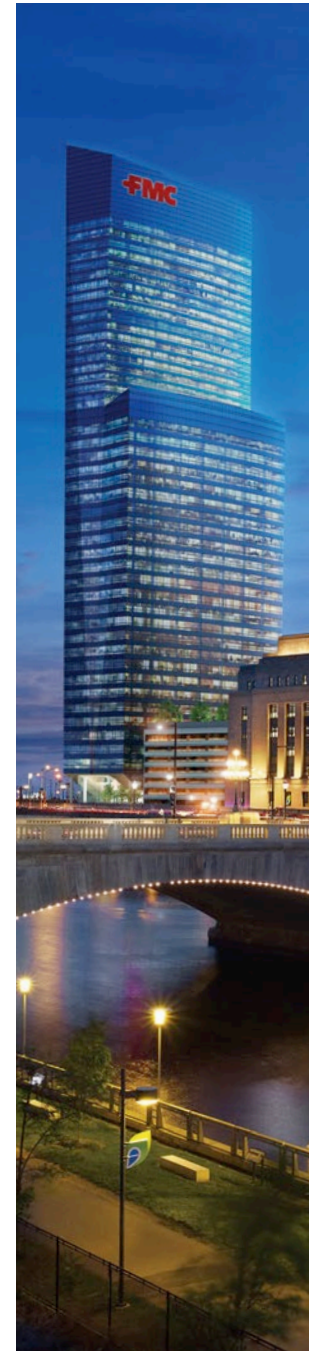
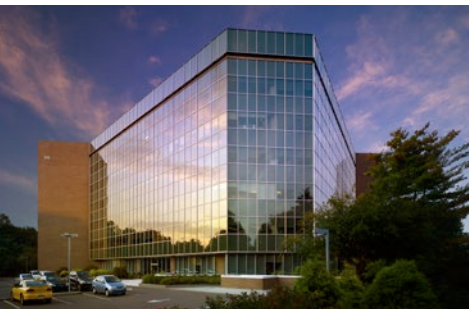


# BrandywineRealtyTrust | Supplemental Information Package

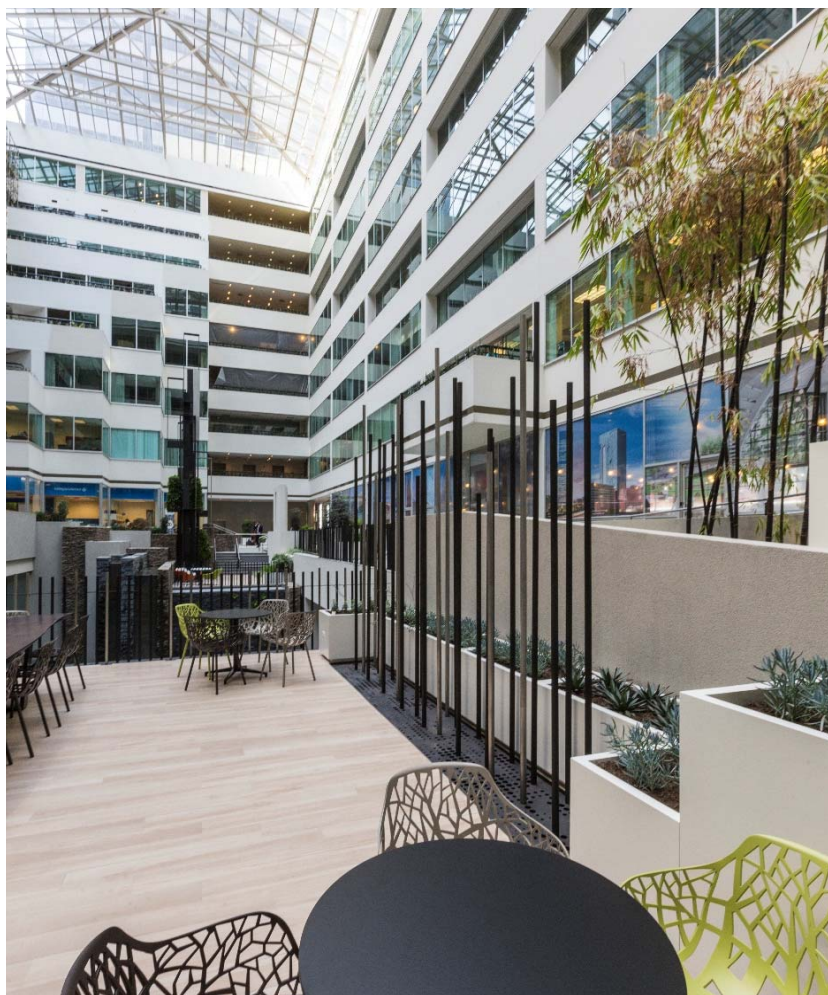


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*1900 Market Street, Philadelphia, PA*

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## Transaction Highlights



Broadmoor Austin Portfolio; Austin, TX

### Acquisitions

- Acquired 9 Presidential Boulevard in Bala Cynwyd, Pennsylvania on August 11, 2015, a land parcel containing a vacant office building, for \$4.0 million.
- Acquired several land parcels located in the 2100 block of Market Street in Philadelphia, Pennsylvania on July 7, 2015, which contains retail, a parking garage and surface lot, for \$18.8 million.

### Dispositions

- YTD: Sold 15 office properties located in the Pennsylvania, New Jersey and Delaware suburbs; Oakland, California; and Richmond, Virginia for \$206.4 million. The 15 properties totaled 1,415,704 square feet and were 81% occupied as of the respective disposition date on a weighted average basis.
- Q3: Sold six office properties located in the Pennsylvania and New Jersey suburbs for \$58.9 million. The six properties contained 429,790 square feet and were 92% occupied as of the respective disposition date on a weighted average basis.
- Q3: Sold 8.6 acres of land located in Austin, Texas, 3.5 acres in Mt. Laurel, New Jersey and 1.0 acre in Oakland, California for an aggregate sales price of \$15.8 million.
- Entered into an agreement of sale for six suburban New Jersey office properties containing 560,147 square feet which are classified as held for sale as of September 30, 2015. The anticipated sales price is \$56.5 million or \$101 per square foot.
- Entered into several agreements of sale for various land parcels in Pennsylvania, New Jersey and California aggregating \$30.5 million for 170 acres. We anticipate the sales to close over the next four quarters as zoning, appraisals and other closing conditions are satisfied.

### Development

- Completed Encino Trace I & II and expect to contribute the properties to the DRA Austin JV by December 31, 2015.

### Financing

- On July 22, 2015, the Board of Trustees authorized additional share repurchases of up to \$100.0 million of preferred and common stock with no expiration date. As of September 30, 2015, 4,701,302 common shares have been repurchased and retired at an average purchase price of \$12.92 per share for \$60.8 million in total cash consideration.
- On October 8, 2015, the seven-year term loan facility was increased by an additional \$50.0 million, bringing the aggregate outstanding term loan to \$250.0 million. The outstanding balance of the term loan has a fixed effective interest rate of 3.72% and matures in October 2022.
- On October 9, 2015, \$88.0 million was paid in satisfaction of the Tysons Corner mortgage note.

**Leasing Highlights**

	Q3 2015	Q2 2015
Quarter end occupancy	92.5%	91.7%
Current projected / Prior period projected occupancy	93.1%	93.0%
Leased as of October 14, 2015 / July 20, 2015	94.2%	94.4%
Leases executed in quarter (sq ft)	639,279	1,556,249
New leases commenced (sq ft)	297,771	262,307
Expansions commenced (sq ft)	130,444	120,740
Leases renewed (sq ft)	<u>510,686</u>	<u>122,720</u>
Total lease activity (sq ft)	938,901	505,767
Early lease renewals (sq ft)	369,926	615,605
Forward leases (sq ft):		
Q4 2015	283,004	
2016	<u>87,476</u>	
Total square feet of forward leases:	370,480	

**Key Operating Metrics**

	Q3 2015	YTD 2015	2015 Business Plan as of 10/14/2015
<b>Same Store NOI</b>			
GAAP	6.0%	3.5%	3.0% - 5.0%
Cash	6.6%	3.0%	2.0% - 4.0%
<b>Rental Rate Mark to Market</b>			
New Leases/expansions			
GAAP	14.6%	9.0%	
Cash	8.6%	3.7%	
Renewals			
GAAP	9.7%	5.9%	
Cash	2.7%	0.7%	
Combined			
GAAP	11.2%	6.7%	7.5% - 8.5%
Cash	4.5%	1.5%	1.0% - 2.0%

Leasing Capital (PSF/yr)	\$2.63	\$1.93	\$2.25 - \$2.50
Tenant Retention	80.8%	76.4%	77.0%



**Financial Highlights**

	Q3 2015	Q2 2015	YTD 2015
Net income to common shareholders	\$18,346	\$1,255	\$26,311
Per diluted share	\$0.10	\$0.01	\$0.15
Common share distributions paid	\$0.15	\$0.15	\$0.45
Funds From Operations (FFO)	\$76,949	\$57,369	\$192,769
Per diluted share	\$0.43	\$0.32	\$1.06
FFO payout ratio	34.9%	46.9%	42.5%
Cash Available for Distribution (CAD)	\$43,425	\$34,093	\$116,995
Per diluted share	\$0.24	\$0.19	\$0.64
CAD payout ratio	62.5%	78.9%	70.3%

**Balance Sheet Highlights**

	Q3 2015	Q2 2015	Q1 2015
Net debt to total gross assets	41.5%	40.3%	38.0%
Ratio of net debt to annualized quarterly EBITDA	7.0	7.1	6.5
Cash on hand	\$50,632	\$123,982	\$309,083

		2015 Business Plan as of				
Business Plan Component	2016 Business Plan	10/14/2015	07/20/2015	10/17/2014	2014 Final Results	
<b>Speculative Revenue</b>	\$27.8 MM	\$34.4 MM	\$34.4 MM	\$31.9 MM	\$44.2 MM	
• New Leasing Activity	\$11.0 MM	\$16.0 MM	\$15.6 MM	\$14.1 MM	\$20.5 MM	
• Renewal	\$16.8 MM	\$18.3 MM	\$18.8 MM	\$17.8 MM	\$23.7 MM	
Executed	41%	99%	98%	55%	100%	
<b>Projected Tenant Retention (SF)</b>	65%	77%	76%	64%	71%	
<b>Same Store NOI Increase</b>						
• GAAP	2.0% - 4.0%	3.0% - 5.0%	3.0% - 5.0%	3.0% - 5.0%	2.5%	
• Cash	2.0% - 4.0%	2.0% - 4.0%	2.0% - 4.0%	2.0% - 4.0%	4.5%	
Leasing Capital PSF/YR	\$2.25 - \$2.75	\$2.25 - \$2.50	\$2.25 - \$2.50	\$2.25 - \$2.75	\$2.74	
Average Lease Term	7.0 years	7.7 years	7.6 years	7.5 years	8.2 years	
<b>Funds from Operations</b>	\$1.25 - \$1.35	\$1.42 - \$1.46	\$1.40 - \$1.46	\$1.38 - \$1.48	\$1.34	
<b>Cash Available for Distribution</b>	\$0.85 - \$0.95	\$0.82 - \$0.92	\$0.82 - \$0.92	\$0.85 - \$0.95	\$0.69	
<b>Rental Rate Increase / (Decline)</b>						
• GAAP	5.0% - 7.0%	7.5% - 8.5%	7.0% - 8.0%	6.0% - 8.0%	8.5%	
• Cash	(1.0%) - 1.0%	1.0% - 2.0%	1.0% - 2.0%	(1.0%) - 1.0%	(1.0%)	
<b>Year-end SS Occupancy</b>	93-94%	92-93%	92-93%	92-93%	91.4%	
<b>Year-end Core Occupancy</b>	93-94%	92-93%	92-93%	92-93%	91.4%	
<b>Year-end Core Leased</b>	94-95%	93.5 - 94.5%	93.5 - 94.5%	93.5 - 94.5%	93.3%	
<b>Bank Financing</b>	Refinance \$208.8 MM of secured mortgages	None Incorporated	Refinance \$600 MM Credit Facility and \$200 MM Seven-year Term Loan	None Incorporated	None Incorporated	
<b>Unsecured Financing/Liability Management</b>	Repay \$149.9 MM in satisfaction of the 2016 unsecured bonds	Increased term loan facility by \$50 MM and used proceeds, along with available corporate funds, to satisfy \$88 MM of mortgage debt	None Incorporated	None Incorporated	Repurchased/redeemed 100% of 2014 and 2015 notes. Issued \$250 MM 10-YR and \$250 MM 15-YR notes on 9-16-14	
<b>Equity Issuance/Share Repurchase Program</b>	None Incorporated	Repurchased and retired 4,701,302 common shares for \$60.8 MM	None Incorporated	None Incorporated	Closed 21.85 MM common share offering on 8-1-14 with \$335.0 MM of net proceeds	
<b>Dispositions</b>	\$450.0 MM	\$206.4 MM Closed; \$400.0 MM target (a)	\$147.5 MM closed; \$300.0 MM target	\$150.0 MM target	\$106.3 MM closed; \$150.0 MM target	
<b>Acquisitions</b>	None Incorporated	\$135.2 MM closed (b)	\$129.2 MM closed; \$250.0 MM target	\$250.0 MM target	None Incorporated	

(a) \$206.4 MM closed excludes \$15.8 MM of land dispositions, which is not contemplated as part of the \$400.0 MM target, and \$56.5 MM related to six properties expected to close on or before 11-9-15.

(b) \$135.2 MM closed excludes \$45.4 MM of land acquisitions.

2015 Speculative Leasing

Square Feet	Targeted	Executed	Remaining		
Renewals	1,751,817	1,691,380	97%	60,437	3%
New Leasing	1,299,850	1,283,999	99%	15,851	1%
<b>Total</b>	<b>3,051,667</b>	<b>2,975,379</b>	<b>98%</b>	<b>76,288</b>	<b>2%</b>

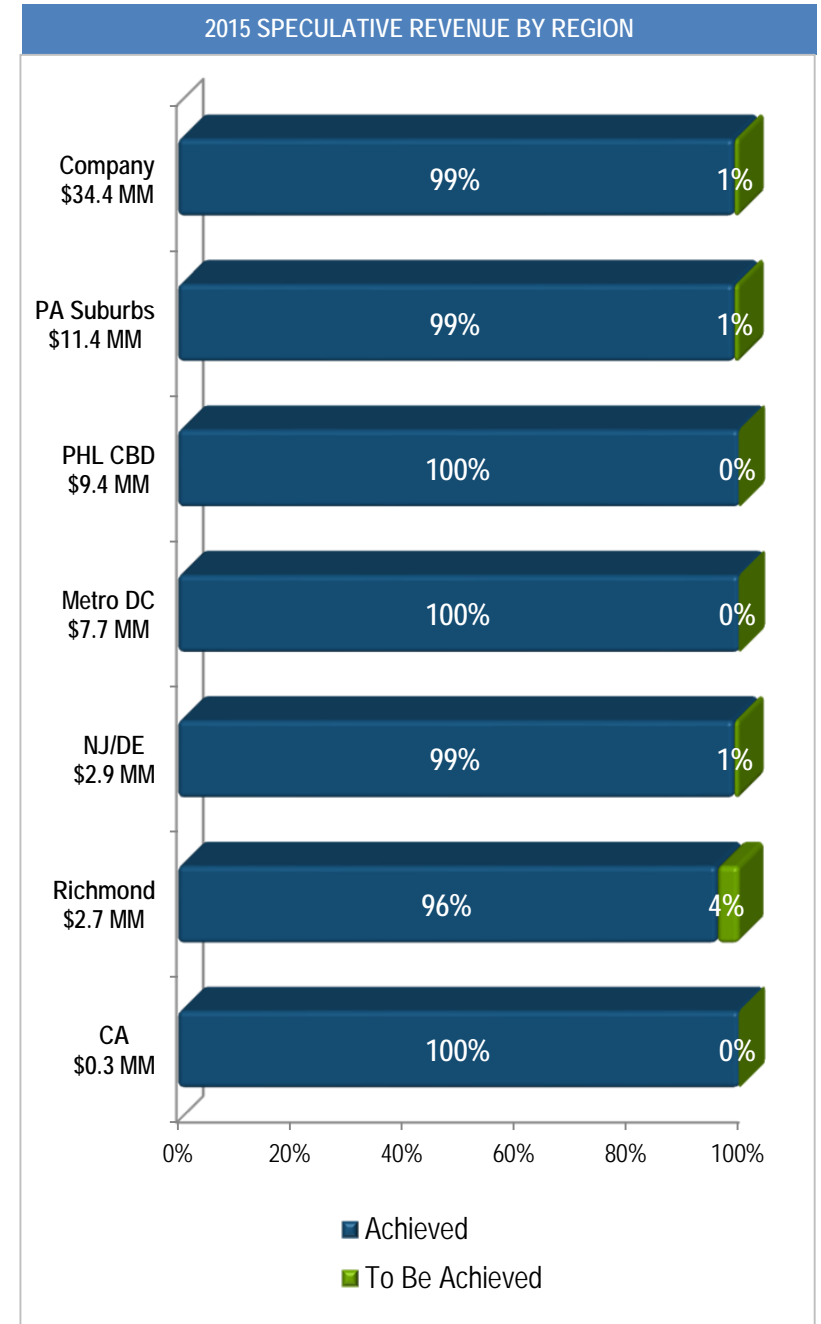
  

Revenue (\$MM)	Targeted	Executed	Remaining		
Renewals	\$ 18.3	\$ 18.1	99%	\$ 0.2	1%
New Leasing	16.1	16.0	99%	0.1	1%
<b>Total</b>	<b>\$ 34.4</b>	<b>\$ 34.1</b>	<b>99%</b>	<b>\$ 0.3</b>	<b>1%</b>

2015 Occupancy Roll-forward

Occupied Square Footage	Original Business Plan	Investment Activity	Incremental Leasing	Updated Business Plan
December 31, 2014 (A)	21,280,199			21,280,199
Percent Occupied @ 12/31/14 (= A/C)	91.4%			91.4%
Dispositions	-	(1,532,630)	-	(1,532,630)
Acquisitions	-	1,112,236	-	1,112,236
New Leasing	1,457,590	(104,019)	(53,721)	1,299,850
Renewals	1,779,383	(103,884)	76,318	1,751,817
Expirations	(2,677,050)	287,451	(2,731)	(2,392,330)
Early Terminations	(294,679)	-	(150,193)	(444,872)
<b>Total Occ. SF @ End of Period (B)</b>	<b>21,545,443</b>	<b>(340,846)</b>	<b>(130,327)</b>	<b>21,074,270</b>
Percent Occupied (= B/D)	92.5%			93.1%

Total Square Footage	Original Business Plan	Investment Activity	Incremental Leasing	Updated Business Plan
December 31, 2014 (C)	23,285,890			23,285,890
Dispositions	-	(1,756,419)	-	(1,756,419)
Acquisitions	-	1,112,236	-	1,112,236
<b>Total SF @ End of Period (D)</b>	<b>23,285,890</b>	<b>(644,183)</b>	<b>-</b>	<b>22,641,707</b>



2016 Speculative Leasing

Square Feet	Targeted	Executed		Remaining	
Renewals	1,176,050	489,632	42%	686,418	58%
New Leasing	1,086,213	158,332	15%	927,881	85%
<b>Total</b>	<b>2,262,263</b>	<b>647,964</b>	<b>29%</b>	<b>1,614,299</b>	<b>71%</b>

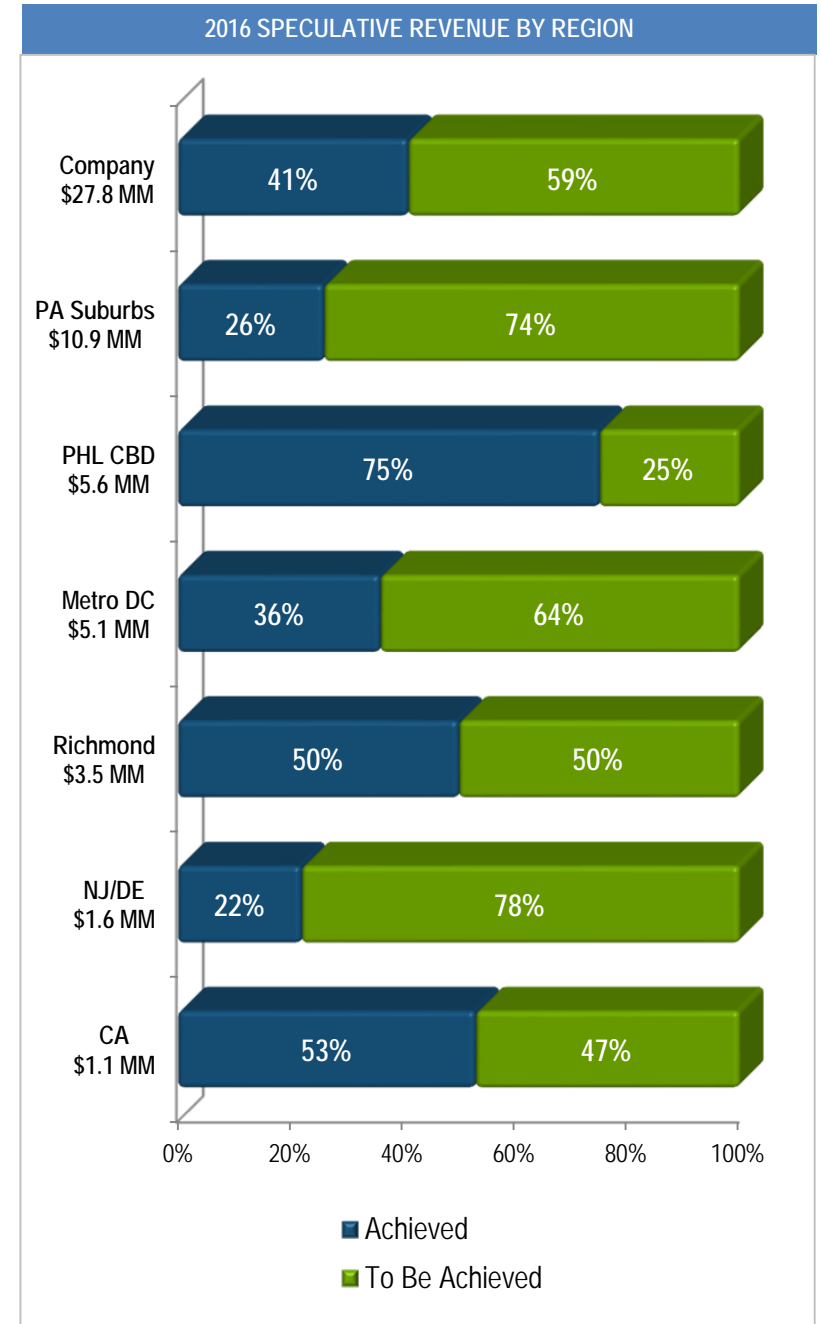
  

Revenue (\$MM)	Targeted	Executed		Remaining	
Renewals	\$ 16.8	\$ 8.5	51%	\$ 8.3	49%
New Leasing	11.0	3.0	27%	8.0	73%
<b>Total</b>	<b>\$ 27.8</b>	<b>\$ 11.5</b>	<b>41%</b>	<b>\$ 16.3</b>	<b>59%</b>

2016 Occupancy Roll-forward

Occupied Square Footage	Original Business Plan	Investment Activity	Incremental Leasing	Updated Business Plan
December 31, 2015 (A)	21,074,270			21,074,270
Percent Occupied @ 12/31/15 (= A/C)	93.1%			93.1%
Dispositions	-	-	-	-
Acquisitions	-	-	-	-
New Leasing	1,086,213	-	-	1,086,213
Renewals	1,176,050	-	-	1,176,050
Expirations	(1,964,845)	-	-	(1,964,845)
Early Terminations	(212,657)	-	-	(212,657)
<b>Total Occ. SF @ End of Period (B)</b>	<b>21,159,031</b>	<b>-</b>	<b>-</b>	<b>21,159,031</b>
Percent Occupied (= B/D)	93.5%			93.5%

Total Square Footage	Original Business Plan	Investment Activity	Incremental Leasing	Updated Business Plan
December 31, 2015 (C)	22,641,707			22,641,707
Dispositions	-	-	-	-
Acquisitions	-	-	-	-
<b>Total SF @ End of Period (D)</b>	<b>22,641,707</b>	<b>-</b>	<b>-</b>	<b>22,641,707</b>



**Regional Property Overview** (1) (unaudited, in thousands, except square footage)

Region	Number of Wholly Owned Properties	Square Feet		% Occupied	% Leased (2)	Remaining Expirations		Net Operating Income at 09/30/15			
		Total	% of Total			2015	2016	Q3 2015	% of Total	YTD 2015	% of Total
Philadelphia CBD (see next page for detail)	11	6,748,565	27.8%	96.6%	98.6%	56,230	173,368	\$ 31,236	34.9%	\$ 94,048	37.2%
Pennsylvania Suburbs	64	6,046,576	24.9%	92.5%	94.5%	47,674	559,738	24,674	27.6%	72,405	28.6%
Crescent Markets											
Radnor	12	1,799,485	7.4%	92.3%	97.5%	424	108,724	8,818	9.9%	26,695	10.6%
Plymouth Meeting	11	986,403	4.1%	95.1%	96.3%	14,213	116,695	4,733	5.3%	13,237	5.2%
Conshohocken	3	387,738	1.6%	96.4%	97.4%	2,815	58,465	2,058	2.3%	5,472	2.2%
Newtown Square	5	252,802	1.0%	97.6%	97.6%	-	8,062	1,101	1.2%	3,318	1.3%
Total Crescent Markets	31	3,426,428	14.0%	94.0%	97.1%	17,452	291,946	16,710	18.7%	48,722	19.3%
Other Suburban Markets	33	2,620,148	10.8%	90.7%	90.9%	30,222	267,792	7,964	8.9%	23,683	9.4%
Metropolitan Washington, D.C.	26	4,005,901	16.5%	85.3%	86.8%	10,270	228,999	16,265	18.2%	46,814	18.5%
Northern Virginia											
Dulles Toll Road Corridor	15	2,574,704	10.6%	90.2%	91.3%	10,270	82,282	12,328	13.8%	34,716	13.7%
Other	4	523,780	2.2%	82.7%	84.9%	-	21,276	1,856	2.1%	5,462	2.2%
Total Northern Virginia	19	3,098,484	12.8%	89.0%	90.2%	10,270	103,558	14,184	15.9%	40,178	15.9%
Maryland	7	907,417	3.7%	72.7%	75.2%	-	125,441	2,081	2.3%	6,636	2.6%
New Jersey/Delaware	32	1,767,675	7.3%	87.2%	89.1%	26,901	118,684	3,767	4.2%	11,026	4.4%
Southern New Jersey	29	1,266,276	5.2%	87.4%	89.6%	8,105	97,069	2,432	2.7%	7,133	2.8%
Delaware	3	501,399	2.1%	86.7%	87.8%	18,796	21,615	1,336	1.5%	3,893	1.5%
Richmond, Virginia	34	2,414,423	10.0%	94.4%	95.6%	64,271	315,335	5,231	5.8%	15,091	6.0%
Austin, Texas (3) (see page 10 for detail)	7	1,112,236	4.6%	100.0%	100.0%	-	344,428	5,062	5.8%	5,537	2.1%
California	6	546,331	2.3%	88.3%	88.3%	3,955	31,271	1,375	1.5%	4,295	1.7%
Subtotal - Core Portfolio	180	22,641,707	93.4%	92.5%	94.2%	209,301	1,771,823	87,610	98.0%	249,216	98.5%
+ Development/Redevelopment (4)	6	1,592,160	6.6%	30.1%	63.3%	4,771	222,098	1,826	2.0%	3,733	1.5%
<b>Total</b>	<b>186</b>	<b>24,233,867</b>	<b>100.0%</b>			<b>214,072</b>	<b>1,993,921</b>	<b>\$ 89,436</b>	<b>100.0%</b>	<b>\$ 252,949</b>	<b>100.0%</b>

(1) Excludes assets held for sale.

(2) Includes leases entered into through October 14, 2015 that will commence subsequent to the end of the current period.

(3) Includes net operating income from the June 22, 2015 buyout of the Broadmoor Austin Associates real estate venture.

(4) Comprised of four developments, one redevelopment and one re-entitlement property.





	Number of Properties	Square Feet		% Occupied	% Leased (1)	Remaining Expirations		Net Operating Income at 09/30/2015			
		Total	% of Total			2015	2016	Q3 2015	% of Total (5)	YTD 2015	% of Total (5)
<b>Philadelphia CBD Wholly Owned Core Properties</b>											
GSA Philadelphia Campus (2)	2	1,416,113	5.8%	100.0%	100.0%	4,200	2,588	\$ 6,320	7.0%	\$ 19,132	7.6%
Cira Centre	1	730,187	3.0%	99.2%	100.0%	-	50,102	5,298	5.9%	15,957	6.3%
Three Logan Square	1	1,029,413	4.2%	99.9%	100.0%	-	7,466	5,067	5.7%	15,729	6.2%
One Commerce Square	1	942,866	3.9%	96.1%	97.3%	100	16,035	4,080	4.6%	11,869	4.7%
Two Commerce Square	1	953,276	3.9%	90.3%	96.3%	-	2,807	3,864	4.3%	11,440	4.5%
Two Logan Square	1	708,844	2.9%	97.9%	98.3%	51,930	87,836	3,278	3.7%	9,676	3.8%
One Logan Square	1	595,041	2.5%	87.4%	96.0%	-	1,071	2,113	2.4%	6,736	2.7%
3020 Market Street	1	190,925	0.8%	100.0%	100.0%	-	5,463	1,088	1.2%	3,105	1.2%
Marine Center Piers and Other	2	181,900	0.8%	100.0%	100.0%	-	-	128	0.1%	404	0.2%
<b>Total</b>	<b>11</b>	<b>6,748,565</b>	<b>27.8%</b>	<b>96.6%</b>	<b>98.6%</b>	<b>56,230</b>	<b>173,368</b>	<b>\$ 31,236</b>	<b>34.9%</b>	<b>\$ 94,048</b>	<b>37.2%</b>
<b>Philadelphia CBD Developments &amp; Redevelopments</b>											
1900 Market Street (3)	1	456,922	1.9%	72.3%	89.0%	2,801	216,389	\$ 1,362	1.5%	\$ 4,074	1.6%
618 Market Street (Retail)	1	14,404	0.1%	79.2%	79.2%	1,970	5,709	182	0.2%	352	0.1%
FMC Tower at Cira Centre South (4)	1	635,000	2.6%	0.0%	60.5%	-	-	-	0.0%	-	0.0%

(1) Includes leases entered into through October 14, 2015 that will commence subsequent to the end of the current period.

(2) Comprised of Cira Square office building and Cira Centre South Garage.

(3) 2016 expirations have been relet, with the first phase of occupancy to commence January 2016.

(4) Property overview includes only the office space square footage. FMC Tower is projected to be 870,000 SF - with 635,000 SF of office and 268 luxury apartments.

(5) Reflects property NOI percent of the total portfolio (See page 8 for portfolio by region).



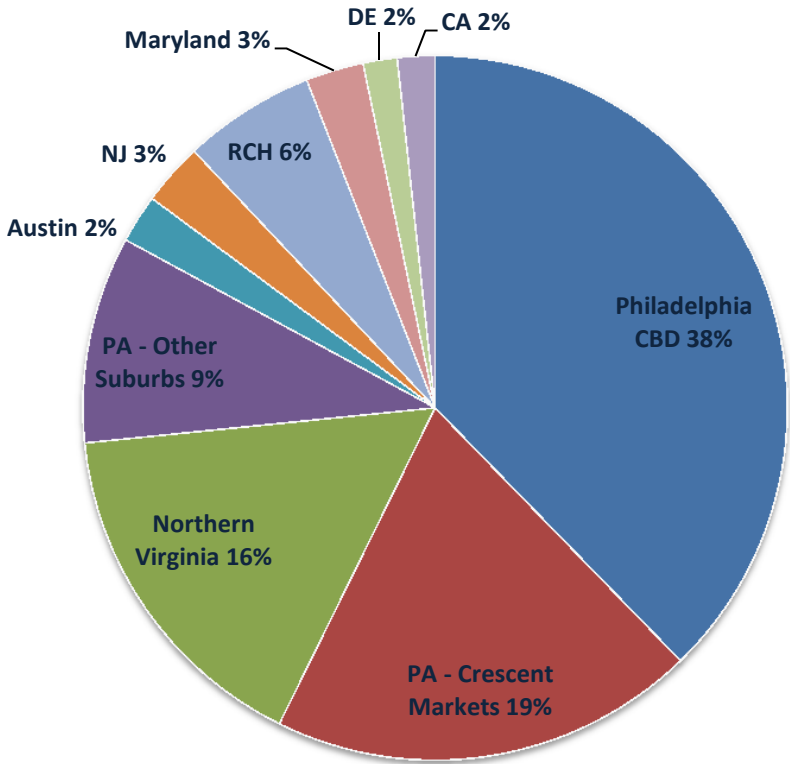
	No. of Properties	Square Feet		% Occupied	% Leased (1)	Remaining Expirations		Net Operating Income at 09/30/2015				BDN Share	
		Total	% of Total			2015	2016	Q3 2015	% of Total	YTD 2015	% of Total	%	YTD NOI
<b>Austin JV Owned Core Properties</b>													
Barton Skyway	4	786,845	32.6%	97.0%	97.3%	5,434	47,260	\$ 4,230	40.6%	\$ 11,942	34.5%	50.0%	\$ 5,970
River Place	7	590,881	24.5%	87.7%	97.8%	16,739	18,890	2,051	19.7%	6,237	18.0%	50.0%	3,119
The Park on Barton Creek	1	205,195	8.5%	81.0%	81.0%	-	7,058	516	5.0%	5,639	16.3%	50.0%	2,819
Cielo Center	1	270,711	11.2%	99.4%	99.4%	7,032	46,233	1,039	10.0%	3,026	8.8%	50.0%	1,513
Crossings at Lakeline	2	232,772	9.6%	93.7%	95.3%	-	-	993	9.5%	2,985	8.6%	50.0%	1,493
Four Points	1	192,396	8.0%	100.0%	100.0%	-	-	870	8.4%	2,600	7.5%	50.0%	1,300
7000 West at Lantana	1	136,075	5.6%	100.0%	100.0%	-	-	716	6.9%	2,146	6.2%	50.0%	1,074
<b>Total DRA-Austin</b>	<b>17</b>	<b>2,414,875</b>	<b>100.0%</b>	<b>93.7%</b>	<b>96.4%</b>	<b>29,205</b>	<b>119,441</b>	<b>\$ 10,415</b>	<b>100.0%</b>	<b>\$ 34,575</b>	<b>100.0%</b>	<b>50.0%</b>	<b>\$ 17,288</b>
<b>Austin Wholly Owned Core</b>													
IBM Broadmoor	7	1,112,236	100.0%	100.0%	100.0%	-	344,428	\$ 5,062	100.0%	\$ 5,537	100.0%	100.0%	\$ 5,537
<b>Austin Developments</b>													
Encino Trace - I (2)	1	160,000	50.0%	75.4%	100.0%	-	-	\$ 425	100.0%	\$ 425	100.0%	100.0%	\$ 425
Encino Trace - II (2)	1	160,000	50.0%	0.0%	16.9%	-	-	-	0.0%	-	0.0%	100.0%	-
<b>Total Developments</b>	<b>2</b>	<b>320,000</b>	<b>100.0%</b>	<b>38.1%</b>	<b>59.0%</b>	<b>-</b>	<b>-</b>	<b>\$ 425</b>	<b>100.0%</b>	<b>\$ 425</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$ 425</b>

(1) Includes leases entered into through October 14, 2015 that will commence subsequent to the end of the current period.

(2) Development has been completed and we expect to contribute the properties to the DRA Austin JV by December 31, 2015.

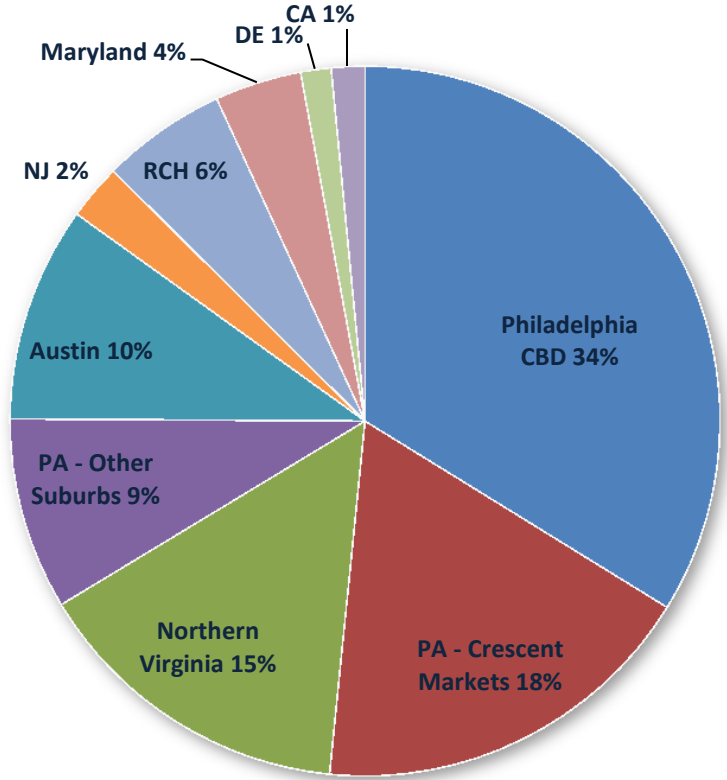
**YTD NOI - Wholly Owned**

- Total Core Portfolio NOI: \$249.2 MM
- 75% of NOI from our Core Markets (b)



**YTD NOI - Including JVs (a)**

- Total NOI: \$281.2 MM
- 77% of NOI from our Core Markets (b)



(a) Chart reflects net operating income from wholly owned properties and BDN's share of net operating income from unconsolidated joint ventures

(b) Consists of Philadelphia CBD, PA Crescent, Northern Virginia and Austin markets

Wholly Owned						Projected Investment						
Development Property	Location	Type	Completion Date	Stabilization Date	Square Feet	Total Project Costs	Equity Capitalization	Debt Financing	Amount funded at 09/30/2015	Remaining to be funded at 09/30/2015	Projected Cash Yield	Leased % @ 10/14/2015
FMC Tower at Cira Centre South	Philadelphia CBD	Mixed-use	Q3 2016	Q2 2017	870,000	\$ 385,000	(a)	(a)	\$ 155,600	\$ 229,400	8.0%	60.5% (b)

(a) - We intend to fund these development costs through several sources potentially including: existing cash balances, line of credit, capital raised through one or more joint venture formations, proceeds from additional asset sales and equity and debt financing including third party sources.

(b) - Leased percentage is for office space only (635,000 SF).

Real Estate Ventures						Projected Investment					BDN Equity			
Development (% owned)	Location	Type	Completion Date	Stabilization Date	Square Feet	Total Project Costs	Equity Capitalization	Debt Financing	Amount funded at 09/30/2015	Remaining to be funded at 09/30/2015	Total	Amount Funded	Projected Cash Yield	Leased % @ 10/14/2015
1919 Market Street (50%)	Philadelphia CBD	Mixed-use	Q2 2016	Q4 2017	321 units	\$148,100	\$59,200	\$88,900	\$63,600	\$84,500	\$ 29,600	\$ 29,600	7.0%	90.0% (c)
The Parc at Plymouth Meeting Apartments (50%)	Plymouth Meeting, PA	Residential	Q3 2015	Q2 2016	398 units	77,000	21,000	56,000	69,200	7,800	12,200	12,200	7.7%	(d)
<b>Sub-total</b>						<b>\$225,100</b>	<b>\$80,200</b>	<b>\$144,900</b>	<b>\$132,800</b>	<b>\$92,300</b>	<b>\$ 41,800</b>	<b>\$ 41,800</b>		

(c) - Leased percentage is for office and retail space only (24,000 SF).

(d) - Six buildings including 331 units have been placed into service to date, of which 269 units or 81% is leased through October 14, 2015.

The Parc at Plymouth Meeting (JV)



Design Overview

- A 398-unit multi-family project in Plymouth Meeting, PA
- Easy access to PA Turnpike (I-276) & Blue Route (I-476)

Project Schedule

- Commenced Construction Q2 2013
- First Units Completion Q4 2014
- Substantial Completion Q3 2015
- Target Stabilization Q2 2016

Project Description

- Mix of one and two bedroom units (50/50)
- A first-class amenity package including a club house, fitness center, resort-style pool, dog park, walking trail, and overall energy efficient design

Financial Highlights

- 50/50 joint venture with Toll Brothers Inc.
- Total development costs of \$77.0 MM
- BDN equity of \$12.2 MM consists of \$15.5 MM land contribution; net of \$3.2 MM return of capital and basis adjustments
- \$56.0 MM construction financing at LIBOR + 1.70%; \$48.2 MM outstanding at 09/30/2015
- Six buildings including 331 units have been placed into service to date, of which 269 units or 81% is leased through October 14, 2015
- Projected stabilized cash yield 7.7%; increased from initial estimated cash yield of 7.3%

1919 Market Street (JV)



Design Overview

- A 336-foot, 29-story, 455,000 SF mixed-use development
- Will feature 321 luxury apartments, 24,000 SF (90% leased) of retail and office space, and rooftop amenities that include fitness center, club room with demonstration kitchen, outdoor roof garden with fire pit and ledge pool, and fully-equipped game room including golf simulator
- A 215-car structured parking facility will serve the residential and commercial components of the project as well as offer public parking

Project Schedule

- JV Close Date Q4 2014
- Construction Commencement Q4 2014
- Substantial Completion Q2 2016
- Target Stabilization Q4 2017

Project Description

- Located in the Market Street West Corridor of the Philadelphia CBD, strategically positioned between the Rittenhouse Square and Logan Square neighborhoods
- Immediately adjacent to public transit and walking distance to 30th Street Station which provides Amtrak, SEPTA, and NJ Transit services
- Brandywine will manage commercial and parking components and LCOR will lease and manage the residential portion

Financial Highlights

- 50/50 joint venture with LCOR/CalSTRS
- Total development costs of \$148.1 MM (\$325 PSF)
- BDN contributed land value of \$13.0 MM
- BDN total equity commitment of \$29.6 MM (inclusive of land)
- Projected stabilized cash yield of 7.0%
- Debt financing for \$88.9 MM at LIBOR + 2.25% (spread decreases to 2.00% upon receipt of certificate of occupancy and 1.75% upon reaching 90% residential occupancy and commencement of lease in the retail space); \$4.3 MM outstanding at 09/30/2015

FMC Tower at Cira Centre South



Design Overview

- A 730-foot, 49-story premier mixed-use development
- Its 870,000 SF of rentable space will feature 635,000 SF of office space, 268 luxury apartments and executive suites, and a bar/restaurant on the ground floor
- Located two blocks from 30th Street Station's Amtrak and SEPTA hubs, close proximity to Interstates 76 and 676, and within walking distance of several university campuses in the University City submarket of Philadelphia, PA

Project Schedule

- Commenced Construction Q2 2014
- Substantial Completion Q3 2016
- Target Stabilization Q2 2017

Project Description

- Executed a 280,000 SF, 16-year lease with FMC for the specialty chemical company's global headquarters
- Executed a 20-year lease with the University of Pennsylvania for four floors approximating 100,000 SF
- Announced partnership with AKA, an affiliate of Korman Communities, to develop and manage the residential component
- Constructed on land which Brandywine has prepaid ground lease with University of Pennsylvania through 2097

Financial Highlights

- Projected investment of \$385.0 MM, with \$155.6 MM funded to date
- Remaining \$229.4 MM will be funded through a combination of existing cash balances, line of credit, capital raised through one or more joint venture formations, proceeds from additional asset sales and equity and debt financing including third party sources
- Projected stabilized cash yield: 8.0%

**Objectives**

- Actively recycle land inventory to recognize tenant demand changes and create growth opportunities
- Take advantage of attractive land purchase opportunities to create next generation of office space
- Use sale or rezoning coinvestment vehicles to optimize value on existing land base
  - ▶ Where appropriate, rezone from office to residential, retail and/or hotel
  - ▶ Land deployment last 12 quarters; \$53 MM, 82 acres

**2015 Land Acquisitions (\$77 MM, 21 acres)**

- 25 M Street, Washington, D.C.
  - ▶ Land parcel acquired for \$20 MM and subsequently contributed to a consolidated joint venture
  - ▶ Potential development site for 271,000 square feet (\$74 FAR) LEED-Gold office building
- 2100 Market Street, Philadelphia, PA
  - ▶ Land parcels acquired for \$19 MM in July 2015; \$31 FAR
- Broadmoor Austin Portfolio
  - ▶ 15.0 acre land parcel acquired as part of portfolio acquisition in June 2015 allocated value \$6 MM
- 51 N Street, Washington, D.C. (70% JV Partner)
  - ▶ Acquired with The JBG Companies for \$76 FAR
  - ▶ Mixed-use project with residential, office and retail
- 1250 First Street, Washington, D.C. (70% JV Partner)
  - ▶ Acquired with The JBG Companies for \$76 FAR
  - ▶ Trophy office project
- 9 Presidential Boulevard
  - ▶ Acquired 2.7 acre parcel of land containing vacant office building for \$4 MM
  - ▶ Company plans to demolish building and redevelop site

**Consolidated Land Inventory (\$136 MM, 476 acres)**

- 7.8 million square foot FAR potential
- 3.4% of asset base

**2015 Land Dispositions/Contracted Sales (\$47 MM, 183 acres)**

- Sold 8.6 acres of land located in Austin, Texas; 3.5 acres in Mount Laurel, New Jersey; and 1.0 acre in Oakland, California for \$16 MM
- Entered into several agreements of sale for various land parcels in Pennsylvania, New Jersey and California aggregating \$31 MM for 170 acres. We anticipate the sales to close over the next four quarters as zoning, appraisals and other closing conditions are satisfied.

**Active Projects**

- 25 M Street, Washington, D.C.
- Metroplex II / III, Plymouth Meeting, PA
- Four Points (office), Austin, TX
- 51 N Street, Washington, D.C. (70% JV Partner)
- 1250 First Street, Washington, D.C. (70% JV Partner)
- Several PA, NJ and VA Sites

**Future Development Sites**

- Broadmoor, Austin, TX
- West Lake, Herndon, VA
- Woodland Park, Herndon, VA
- Several other PA, NJ and VA Sites

**Reposition/Sales Sites**

- Swedesford Road, East Whiteland, PA
- Two Christina, Wilmington, DE
- Four Points (residential), Austin, TX
- Bishops Gate, Mount Laurel, NJ
- West Creek, Richmond, VA
- Several other PA, NJ and Richmond, VA sites

**Campbell Land Parcel (13 acres)**

- Option to purchase 13 acres from Campbell Soup Company under agreement as developer of the Gateway District Development

	Location	Type	Event Date	Square Feet/Acres	Purchase/Sales Price or Basis	Occupancy % @ Event	Leased % @ 10/14/2015
<b>2015 PROPERTY ACTIVITY</b>							
<b>ACQUISITIONS</b>							
9 Residential Boulevard	Bala Cynwyd, PA	Vacant Office Bldg / Land	08/11/2015	2.7 acres	\$ 4,000	N/A	N/A
2100 Market Street	Philadelphia, PA	Parking Garage / Retail / Surface Lot	07/07/2015	0.8 acre	18,800	N/A	N/A
Broadmoor Austin Portfolio (acquired remaining 50% interest) (a)	Austin, TX	Seven Office Bldgs / Land	06/22/2015	1,112,236	118,200	100.0%	100.0%
405 Colorado Street (b)	Austin, TX	Leasehold interest	04/09/2015	0.4 acre	2,600	N/A	N/A
25 M Street (c)	Washington, D.C.	Land	04/06/2015	0.8 acre	20,000	N/A	N/A
618 Market Street (d)	Philadelphia, PA	Parking Garage / Retail	04/02/2015	14,404	17,000	79.2%	79.2%
<b>Total Acquisitions</b>				<b>1,126,640</b>	<b>\$ 180,600</b>		
<b>DISPOSITIONS</b>							
Laurel Corporate Center (e)	Mt. Laurel, NJ	Six Office Bldgs	(f)	560,147	\$ 56,500	N/A	
1000 Howard Boulevard	Mt. Laurel, NJ	Office Building	09/29/2015	105,312	16,500	100.0%	
7000 Midlantic Land	Mt. Laurel, NJ	Land	09/01/2015	3.5 acres	2,200	N/A	
Four Points Land	Austin, TX	Land	08/31/2015	8.6 acres	2,500	N/A	
Two Kaiser Plaza Land	Oakland, CA	Land	08/25/2015	1.0 acre	11,100	N/A	
Bay Colony	Wayne, PA	Four Office Bldgs	08/13/2015	247,294	37,500	86.5%	
741 First Avenue	King of Prussia, PA	Office Building	08/11/2015	77,184	4,900	100.0%	
100 Gateway Centre Parkway	Richmond, VA	Office Building	06/10/2015	74,991	4,100	58.3%	
Christiana / Delaware Corporate Centers	Newark, DE / Wilmington, DE	Five Office Bldgs	04/24/2015	485,182	50,125	66.5%	
Lake Merritt Tower	Oakland, CA	Office Building	04/09/2015	204,336	65,000	86.4%	
Atrium I / Libertyview	Mt. Laurel, NJ / Cherry Hill, NJ	Two Office Bldgs	01/08/2015	221,405	28,300	93.4%	
<b>Total Dispositions</b>				<b>1,975,851</b>	<b>\$ 278,725</b>		
<b>Net Disposition Activity</b>					<b>\$ 98,125</b>		
<b>2014 PROPERTY ACTIVITY</b>							
<b>ACQUISITION</b>							
Encino Trace Land (g)	Austin, TX	Land	02/19/2014	54.1 acres	\$ 13,978	N/A	
<b>Total Acquisitions</b>					<b>\$ 13,978</b>		
<b>DISPOSITIONS</b>							
Valleybrooke Properties	Malvern, PA	Five Office Bldgs	10/24/2014	279,934	\$ 37,900	100.0%	
Campus Pointe	Reston, VA	Office	09/30/2014	172,943	42,500	97.1%	
Westpoint II Land	Dallas, TX	Land	04/16/2014	5.3 acres	1,600	N/A	
Four Points Centre / DRA JV (sold 50% of \$41.5 MM asset)	Austin, TX	Two Office Bldgs	04/03/2014	192,396	20,750	99.2%	
Rob Roy Land	Austin, TX	Land	03/27/2014	16.8 acres	3,520	N/A	
<b>Total Dispositions</b>				<b>645,273</b>	<b>\$ 106,270</b>		
<b>Net Disposition Activity</b>					<b>\$ 92,292</b>		

(a) Acquired the remaining 50.0% of the common interest in Broadmoor Austin Associates JV, which consists of seven office buildings in Austin, Texas. At settlement, we paid \$143.8 million in cash consisting of the following:

Fee interest, including prorations and closing costs	\$	66,000
Land		26,600
50% of outstanding debt		25,600
Purchase / Sales Price	\$	118,200
50% of outstanding debt		25,600
Total Cash Paid	\$	143,800

In addition to the total cash paid, the Company's current cost basis, reduced by estimated value of developable land at \$10 per FAR, results in the campus being valued at \$205,300, or \$185 PSF.

- (b) Leasehold interest in a surface lot containing 79 parking spaces.
- (c) On May 12, 2015, the Company contributed this property to a joint venture and retained 95.0% ownership interest.
- (d) Square feet and leasing is for retail space only. Property includes parking garage with 330 parking spaces.
- (e) Properties classified as held for sale at September 30, 2015.
- (f) Sale anticipated to close on or before November 9, 2015.
- (g) Purchase price includes land and amounts capitalized in construction-in-progress.



	Nine Months Ended		Three Months Ended						
	09/30/2015	09/30/2014	09/30/2015	06/30/2015	03/31/2015	12/31/2014	09/30/2014	06/30/2014	03/31/2014
<b>Property Count</b>									
Office	155	169	155	167	161	167	169	175	175
Industrial/Mixed-use	25	26	25	26	26	26	26	26	25
<b>Total Property Count</b>	<b>180</b>	<b>195</b>	<b>180</b>	<b>193</b>	<b>187</b>	<b>193</b>	<b>195</b>	<b>201</b>	<b>200</b>
<b>Property Square Feet</b>									
Office	21,590,047	22,449,971	21,590,047	22,579,984	21,544,712	22,234,230	22,449,971	22,902,848	22,939,802
Industrial/Mixed-use	1,051,660	1,051,660	1,051,660	1,051,660	1,051,660	1,051,660	1,051,660	1,051,660	1,033,776
<b>Total Square Feet</b>	<b>22,641,707</b>	<b>23,501,631</b>	<b>22,641,707</b>	<b>23,631,644</b>	<b>22,596,372</b>	<b>23,285,890</b>	<b>23,501,631</b>	<b>23,954,508</b>	<b>23,973,578</b>
<b>Occupancy %:</b>									
Office	92.2%	88.4%	92.2%	91.4%	89.9%	91.0%	88.4%	88.8%	88.8%
Industrial/Mixed-use	98.8%	99.2%	98.8%	97.1%	98.0%	98.8%	99.2%	99.8%	99.8%
<b>Total Occupancy %</b>	<b>92.5%</b>	<b>88.9%</b>	<b>92.5%</b>	<b>91.7%</b>	<b>90.3%</b>	<b>91.4%</b>	<b>88.9%</b>	<b>89.3%</b>	<b>89.2%</b>
<b>Leased % (2):</b>									
Office	93.9%	92.2%	93.9%	94.2%	93.0%	93.0%	92.2%	91.3%	90.8%
Industrial/Mixed-use	99.6%	99.8%	99.6%	98.8%	98.8%	98.8%	99.8%	99.8%	99.8%
<b>Total Leased %</b>	<b>94.2%</b>	<b>92.5%</b>	<b>94.2%</b>	<b>94.4%</b>	<b>93.3%</b>	<b>93.3%</b>	<b>92.5%</b>	<b>91.7%</b>	<b>91.2%</b>
<b>Sublease Space:</b>									
Square footage	346,495	470,044	346,495	329,995	357,071	479,693	470,044	571,913	525,557
Average remaining lease term (yrs)	2.0	1.7	2.0	2.1	2.6	1.7	1.7	1.5	1.6
<b>% of total square feet</b>	<b>1.5%</b>	<b>2.0%</b>	<b>1.5%</b>	<b>1.4%</b>	<b>1.6%</b>	<b>2.1%</b>	<b>2.0%</b>	<b>2.4%</b>	<b>2.2%</b>
<b>Leasing &amp; Absorption (square feet) (3):</b>									
New leases commenced	617,537	746,364	297,771	262,307	57,459	679,429	262,310	147,609	336,445
Expansions commenced	375,197	433,260	130,444	120,740	124,013	156,658	100,705	167,521	165,034
Leases renewed	1,330,275	1,373,574	510,686	122,720	696,869	333,604	765,947	271,580	336,047
<b>Total Leasing Activity</b>	<b>2,323,009</b>	<b>2,553,198</b>	<b>938,901</b>	<b>505,767</b>	<b>878,341</b>	<b>1,169,691</b>	<b>1,128,962</b>	<b>586,710</b>	<b>837,526</b>
Contractions	(23,624)	(32,458)	(4,005)	(2,521)	(17,098)	(3,500)	(5,179)	(22,217)	(5,062)
Leases expired	(1,797,516)	(2,072,623)	(701,615)	(207,293)	(888,608)	(423,312)	(916,345)	(418,837)	(737,441)
Early terminations	(411,808)	(544,606)	(88,056)	(101,564)	(222,188)	(142,778)	(275,145)	(122,565)	(146,896)
<b>Net absorption</b>	<b>90,061</b>	<b>(96,489)</b>	<b>145,225</b>	<b>194,389</b>	<b>(249,553)</b>	<b>600,101</b>	<b>(67,707)</b>	<b>23,091</b>	<b>(51,873)</b>
<b>Retention %</b>	<b>76.4%</b>	<b>68.2%</b>	<b>80.8%</b>	<b>78.2%</b>	<b>72.8%</b>	<b>86.1%</b>	<b>72.4%</b>	<b>77.9%</b>	<b>56.3%</b>
<b>Direct Lease Deals (% of deals, based on SF, done without an external broker)</b>	<b>28%</b>	<b>22%</b>	<b>24%</b>	<b>17%</b>	<b>38%</b>	<b>28%</b>	<b>28%</b>	<b>20%</b>	<b>14%</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.

(2) Includes leases entered into through October 14, 2015 that will commence subsequent to the end of the current period.

(3) Includes leasing related to held for sale and sold properties.

	Nine Months Ended				Three Months Ended				
	09/30/2015	09/30/2014	09/30/2015	06/30/2015	03/31/2015	12/31/2014	09/30/2014	06/30/2014	03/31/2014
<b>New Leases/Expansions (2):</b>									
<b>Cash Rent Growth</b>									
Expiring Rate	\$ 22.09	\$ 22.39	\$ 18.86	\$ 25.04	\$ 24.83	\$ 25.38	\$ 23.75	\$ 24.53	\$ 18.25
New Rate	\$ 22.90	\$ 22.20	\$ 20.48	\$ 25.29	\$ 24.62	\$ 23.19	\$ 22.03	\$ 23.84	\$ 19.27
Increase (decrease) %	3.7%	-0.9%	8.6%	1.0%	-0.8%	-8.7%	-7.2%	-2.8%	5.6%
<b>GAAP Rent Growth</b>									
Expiring Rate	\$ 21.29	\$ 21.27	\$ 18.12	\$ 24.69	\$ 23.02	\$ 24.60	\$ 22.07	\$ 22.76	\$ 17.72
New Rate	\$ 23.21	\$ 23.14	\$ 20.76	\$ 25.59	\$ 25.02	\$ 23.82	\$ 22.18	\$ 24.11	\$ 20.92
Increase (decrease) %	9.0%	8.8%	14.6%	3.6%	8.7%	-3.2%	0.5%	6.0%	18.1%
<b>Renewals (2):</b>									
<b>Cash Rent Growth</b>									
Expiring Rate	\$ 18.73	\$ 26.49	\$ 24.02	\$ 22.20	\$ 16.14	\$ 20.65	\$ 26.47	\$ 29.86	\$ 23.43
Renewal Rate	\$ 18.87	\$ 26.91	\$ 24.67	\$ 22.65	\$ 16.03	\$ 20.21	\$ 29.25	\$ 27.14	\$ 21.59
Increase (decrease) %	0.7%	1.6%	2.7%	2.0%	-0.7%	-2.1%	10.5%	-9.1%	-7.9%
<b>GAAP Rent Growth</b>									
Expiring Rate	\$ 17.84	\$ 25.12	\$ 22.88	\$ 21.18	\$ 15.36	\$ 19.50	\$ 25.45	\$ 27.49	\$ 22.21
Renewal Rate	\$ 18.90	\$ 28.30	\$ 25.10	\$ 23.20	\$ 15.81	\$ 20.42	\$ 31.27	\$ 27.84	\$ 22.23
Increase (decrease) %	5.9%	12.7%	9.7%	9.5%	3.0%	4.7%	22.9%	1.3%	0.1%
<b>Combined Leasing (2):</b>									
<b>Cash Rent Growth</b>									
Expiring Rate	\$ 19.47	\$ 25.41	\$ 22.14	\$ 23.44	\$ 16.77	\$ 23.93	\$ 26.11	\$ 28.19	\$ 21.25
New/Renewal Rate	\$ 19.75	\$ 25.67	\$ 23.14	\$ 23.80	\$ 16.66	\$ 22.27	\$ 28.32	\$ 26.10	\$ 20.62
Increase (decrease) %	1.5%	1.0%	4.5%	1.5%	-0.7%	-6.9%	8.4%	-7.4%	-3.0%
<b>GAAP Rent Growth</b>									
Expiring Rate	\$ 18.60	\$ 24.10	\$ 21.15	\$ 22.71	\$ 15.92	\$ 23.03	\$ 25.01	\$ 26.01	\$ 20.32
New/Renewal Rate	\$ 19.84	\$ 26.94	\$ 23.52	\$ 24.24	\$ 16.49	\$ 22.77	\$ 30.10	\$ 26.68	\$ 21.68
Increase (decrease) %	6.7%	11.8%	11.2%	6.7%	3.6%	-1.1%	20.3%	2.6%	6.7%
<b>Capital Costs Committed (3):</b>									
Leasing Commissions (per square foot)	\$ 2.99	\$ 7.74	\$ 4.15	\$ 3.68	\$ 2.16	\$ 6.84	\$ 10.02	\$ 5.50	\$ 6.13
Tenant Improvements (per square foot)	10.12	16.03	15.68	13.32	6.18	22.10	19.43	10.47	15.05
<b>Total</b>	\$ 13.11	\$ 23.77	\$ 19.83	\$ 17.00	\$ 8.34	\$ 28.94	\$ 29.45	\$ 15.97	\$ 21.18
<b>Total capital per square foot per lease year (3)</b>	\$ 1.93	\$ 2.57	\$ 2.63	\$ 2.38	\$ 1.42	\$ 3.40	\$ 2.87	\$ 2.56	\$ 2.08
<b>Weighted average lease term (yrs) for leases commenced in QTR or YTD</b>	7.5	8.2	8.5	7.8	6.2	8.4	7.7	6.1	10.3

(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	Early Renewals (4)		Vacated Leases	New Leases	Remaining Expiring (5)	% of Total Square Feet	Current	Per Square Foot	Final	Per Square Foot
			Out	In								
Original 2015 Expirations	2,981,034											
MTM tenants at 12/31/14	30,252											
Renewed prior to 2015	(1,088,418) (1)											
Vacated prior to 2015	(334,516) (2)											
2015	1,588,352	(287,451)	(603,746)	-	(490,865)	3,011	209,301	0.9%	\$ 3,510,334	\$ 16.77	\$ 3,510,350	\$ 16.77
2016	1,785,927	189,154	(418,069)	214,286	(42,838)	43,363	1,771,823	7.8%	37,476,055	21.15	37,806,908	21.34
2017	2,701,788	517,577	(163,037)	69,107	(128,096)	43,386	3,040,725	13.4%	70,073,802	23.05	71,568,291	23.54
2018	2,389,234	(120,286)	(110,674)	108,035	(124,067)	53,251	2,195,493	9.7%	56,196,399	25.60	60,091,862	27.37
2019	1,864,192	(204,286)	(27,130)	55,893	(9,621)	68,771	1,747,819	7.7%	49,640,455	28.40	54,819,778	31.36
2020	2,316,908	(143,757)	(23,503)	191,237	(49,063)	126,437	2,418,259	10.7%	53,542,028	22.14	63,291,655	26.17
2021	1,135,680	(186,224)	(3,300)	285,444	(1,666)	86,010	1,315,944	5.8%	33,046,978	25.11	37,814,023	28.74
2022	1,834,109	(84,184)	(29,555)	134,638	(42,543)	100,182	1,912,647	8.4%	47,208,685	24.68	54,950,109	28.73
2023	635,444	(62,992)	-	15,925	-	54,164	642,541	2.8%	14,845,671	23.10	19,056,146	29.66
2024	870,401	(140,405)	-	26,813	-	31,795	788,604	3.5%	24,985,469	31.68	30,753,095	39.00
2025	430,400	(5,952)	-	4,141	(4,122)	69,695	494,162	2.2%	12,819,449	25.94	17,599,686	35.62
Thereafter	3,727,764	108,412	(20,858)	294,353	(9,792)	312,669	4,412,548	19.6%	84,751,399	19.21	126,979,544	28.78
<b>Total</b>	<b>21,280,199</b>	<b>(420,394)</b>	<b>(1,399,872)</b>	<b>1,399,872</b>	<b>(902,673)</b>	<b>992,734</b>	<b>20,949,866</b>	<b>92.5%</b>	<b>\$ 488,096,723</b>	<b>\$ 23.30</b>	<b>\$ 578,241,447</b>	<b>\$ 27.60</b>

(1) Reflects 2015 expirations renewed prior to 2015 which will be reflected in the leasing activity statistics (p.17-18) during the quarter in which the new leases commence.

(2) Reflects 2015 expirations that vacated prior to 2015 before the lease was originally scheduled to expire, and as a result, were reflected in the leasing activity statistics (p.17-18) during the quarter in which the lease vacated.

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

(4) Reflects leases renewed through October 14, 2015 that will commence subsequent to the end of the current period.

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

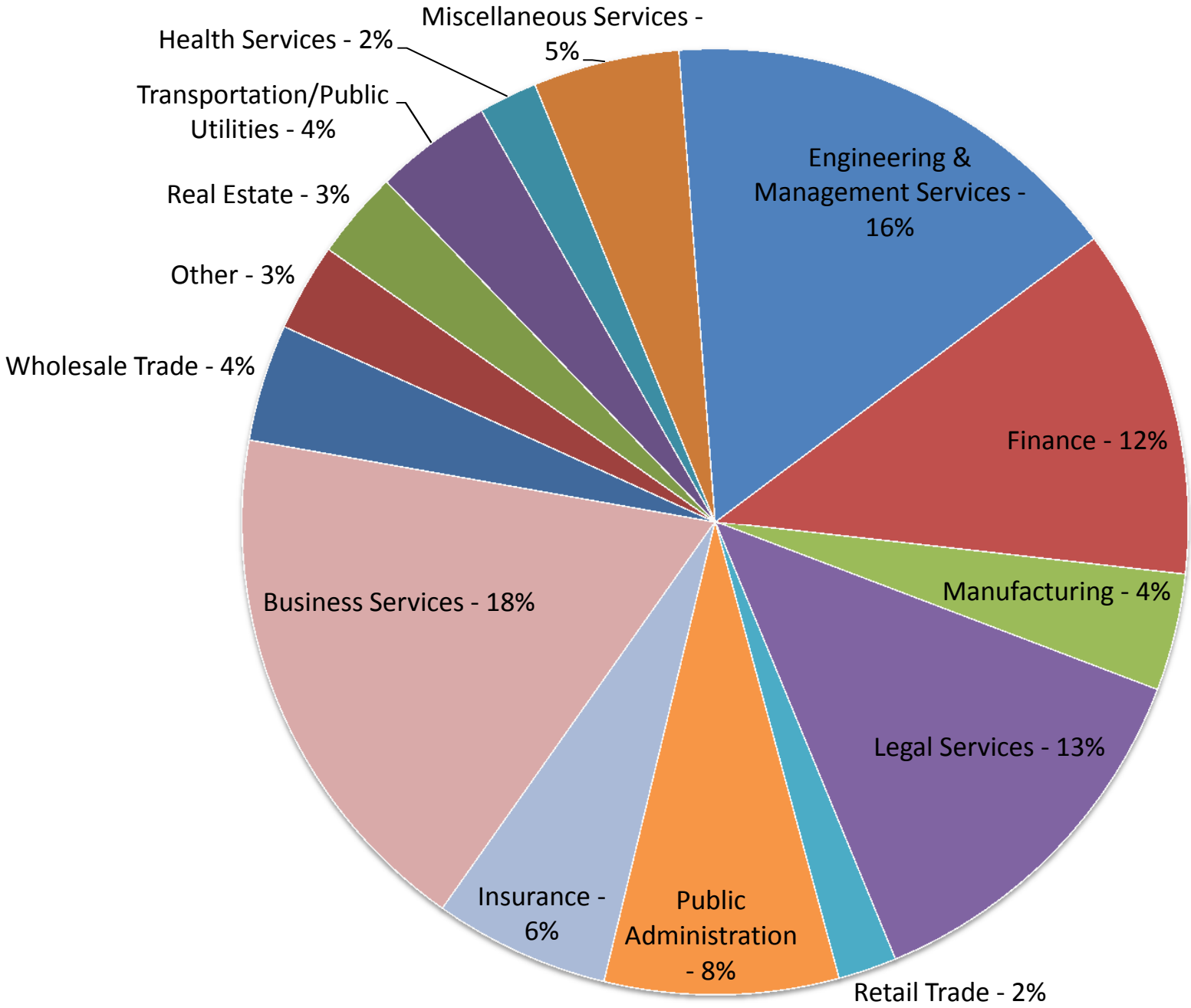
		2015	2016	2017	2018	2019	2020	2021	Thereafter	Total
Philadelphia CBD	Square feet expiring (Net of Acquired/Sold)	201	275	323	430	529	675	329	3,665	6,427
	Net leasing activity	(145)	(101)	43	31	66	13	57	132	95
	Remaining square feet expiring	56	173	366	461	595	688	386	3,797	6,522
	Square feet as a % of Region NRA	0.8%	2.6%	5.4%	6.8%	8.8%	10.2%	5.7%	56.3%	96.6%
	Annualized rent in expiring year	\$ 310	\$ 5,554	\$ 10,426	\$ 15,553	\$ 20,594	\$ 17,118	\$ 13,088	\$ 112,574	\$ 195,216
	Annualized rent per SF in expiring year	\$ 5.50	\$ 32.04	\$ 28.51	\$ 33.74	\$ 34.61	\$ 24.88	\$ 33.90	\$ 29.65	\$ 29.93
	Pennsylvania Suburbs	Square feet expiring (Net of Acquired/Sold)	443	496	982	734	405	816	395	1,401
Net leasing activity		(395)	64	(90)	(29)	(23)	62	121	215	(75)
Remaining square feet expiring		48	560	891	705	382	878	516	1,616	5,596
Square feet as a % of Region NRA		0.8%	9.3%	14.7%	11.7%	6.3%	14.5%	8.5%	26.7%	92.5%
Annualized rent in expiring year		\$ 799	\$ 13,188	\$ 23,668	\$ 17,871	\$ 12,123	\$ 28,659	\$ 14,368	\$ 53,103	\$ 163,780
Annualized rent per SF in expiring year		\$ 16.76	\$ 23.56	\$ 26.55	\$ 25.34	\$ 31.70	\$ 32.64	\$ 27.87	\$ 32.87	\$ 29.27
Metropolitan Washington, D.C.		Square feet expiring (Net of Acquired/Sold)	128	259	398	629	396	258	127	1,141
	Net leasing activity	(118)	(30)	(102)	(89)	28	33	4	354	80
	Remaining square feet expiring	10	229	297	541	424	291	131	1,495	3,417
	Square feet as a % of Region NRA	0.3%	5.7%	7.4%	13.5%	10.6%	7.3%	3.3%	37.3%	85.3%
	Annualized rent in expiring year	\$ 256	\$ 6,521	\$ 8,686	\$ 18,072	\$ 15,163	\$ 9,576	\$ 4,527	\$ 55,624	\$ 118,425
	Annualized rent per SF in expiring year	\$ 24.89	\$ 28.48	\$ 29.28	\$ 33.44	\$ 35.79	\$ 32.94	\$ 34.66	\$ 37.20	\$ 34.66
	New Jersey/Delaware	Square feet expiring (Net of Acquired/Sold)	299	122	218	177	97	163	83	380
Net leasing activity		(272)	(3)	2	(5)	12	114	20	136	4
Remaining square feet expiring		27	119	220	172	109	277	102	517	1,541
Square feet as a % of Region NRA		1.5%	6.7%	12.5%	9.7%	6.1%	15.7%	5.8%	29.2%	87.2%
Annualized rent in expiring year		\$ 1,045	\$ 2,150	\$ 4,474	\$ 3,571	\$ 2,199	\$ 3,281	\$ 2,233	\$ 12,858	\$ 31,811
Annualized rent per SF in expiring year		\$ 38.84	\$ 18.12	\$ 20.32	\$ 20.81	\$ 20.26	\$ 11.85	\$ 21.86	\$ 24.89	\$ 20.64
Richmond, VA		Square feet expiring (Net of Acquired/Sold)	201	417	333	276	198	256	17	563
	Net leasing activity	(137)	(102)	(33)	15	6	26	143	101	18
	Remaining square feet expiring	64	315	300	291	204	282	160	664	2,279
	Square feet as a % of Region NRA	2.7%	13.1%	12.4%	12.0%	8.4%	11.7%	6.6%	27.5%	94.4%
	Annualized rent in expiring year	\$ 1,020	\$ 4,740	\$ 5,105	\$ 4,440	\$ 3,937	\$ 4,592	\$ 3,035	\$ 10,944	\$ 37,814
	Annualized rent per SF in expiring year	\$ 15.87	\$ 15.03	\$ 17.02	\$ 15.26	\$ 19.31	\$ 16.31	\$ 19.02	\$ 16.49	\$ 16.59
	Austin, TX	Square feet expiring (Net of Acquired/Sold)	-	344	620	-	-	-	-	148
Net leasing activity		-	-	-	-	-	-	-	-	-
Remaining square feet expiring		-	344	620	-	-	-	-	148	1,112
Square feet as a % of Region NRA		0.0%	31.0%	55.7%	0.0%	0.0%	0.0%	0.0%	13.3%	100.0%
Annualized rent in expiring year		\$ -	\$ 4,971	\$ 9,530	\$ -	\$ -	\$ -	\$ -	\$ 3,955	\$ 18,456
Annualized rent per SF in expiring year		\$ -	\$ 14.43	\$ 15.37	\$ -	\$ -	\$ -	\$ -	\$ 26.75	\$ 16.59
California		Square feet expiring (Net of Acquired/Sold)	29	63	346	23	34	5	-	15
	Net leasing activity	(25)	(32)	1	3	-	(2)	22	(0)	(32)
	Remaining square feet expiring	4	31	347	26	34	3	22	15	483
	Square feet as a % of Region NRA	0.7%	5.7%	63.5%	4.8%	6.3%	0.6%	4.0%	2.7%	88.3%
	Annualized rent in expiring year	\$ 82	\$ 683	\$ 9,678	\$ 585	\$ 803	\$ 65	\$ 563	\$ 280	\$ 12,739
	Annualized rent per SF in expiring year	\$ 20.67	\$ 21.83	\$ 27.90	\$ 22.27	\$ 23.40	\$ 21.68	\$ -	\$ 18.87	\$ 26.40
	CONSOLIDATED PORTFOLIO	Square feet expiring (Net of Acquired/Sold)	1,301	1,975	3,219	2,269	1,660	2,173	950	7,313
Net leasing activity		(1,092)	(203)	(178)	(74)	88	245	366	938	90
Remaining square feet expiring		209	1,772	3,041	2,195	1,748	2,418	1,316	8,251	20,950
Square feet as a % of total NRA		0.9%	7.8%	13.4%	9.7%	7.7%	10.7%	5.8%	36.5%	92.5%
Annualized rent in expiring year		\$ 3,510	\$ 37,807	\$ 71,568	\$ 60,092	\$ 54,820	\$ 63,292	\$ 37,814	\$ 249,339	\$ 578,241
Annualized rent per SF in expiring year		\$ 16.77	\$ 21.34	\$ 23.54	\$ 27.37	\$ 31.36	\$ 26.17	\$ 28.74	\$ 30.22	\$ 27.60

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

**Top Twenty Tenants** *(unaudited, annualized rent in thousands)*

Top Twenty Tenants	Annualized Rent (1)	% of Total Annualized Rent (1)	Annualized Rent per Square Foot (1)	Square Feet Occupied	% of Total Square Feet
General Services Administration - U.S. Govt.	\$ 33,650	6.9%	\$ 23.34	1,441,546	6.9%
IBM, Inc.	14,284	2.9%	14.81	964,399	4.6%
Wells Fargo Bank, N.A.	11,757	2.4%	27.79	423,028	2.0%
Comcast Corporation	11,435	2.3%	27.35	418,029	2.0%
Northrop Grumman Corporation	9,737	2.0%	34.23	284,460	1.4%
Dechert LLP	7,790	1.6%	35.64	218,565	1.0%
Lincoln National Management Co.	7,784	1.6%	35.12	221,659	1.1%
KPMG, LLP	6,693	1.4%	38.15	175,423	0.8%
Macquarie US	6,168	1.3%	27.62	223,355	1.1%
Delttek Systems, Inc.	5,660	1.2%	35.85	157,900	0.8%
Blank Rome LLP	5,395	1.1%	27.43	196,689	0.9%
Drinker Biddle & Reath LLP	5,287	1.1%	33.46	157,989	0.8%
Executive Health Resources, Inc.	5,275	1.1%	26.69	197,618	0.9%
Janney Montgomery Scott, LLC	4,714	1.0%	29.36	160,544	0.8%
PricewaterhouseCoopers LLP	4,706	1.0%	29.15	161,450	0.8%
CSL Behring, LLC	4,337	0.9%	22.63	191,654	0.9%
Reliance Standard Life Insurance Company	4,284	0.9%	29.85	143,518	0.7%
VWR Management Services LLC	4,238	0.9%	28.28	149,858	0.7%
Reed Smith LLP	4,030	0.8%	31.00	129,996	0.6%
Pepper Hamilton LLP	3,940	0.8%	11.73	335,918	1.6%
<b>Sub-total top twenty tenants</b>	<b>161,164</b>	<b>33.2%</b>	<b>25.37</b>	<b>6,353,598</b>	<b>30.4%</b>
Remaining tenants	326,933	66.8%	21.54	14,596,268	69.6%
<b>Total portfolio as of September 30, 2015</b>	<b>\$ 488,097</b>	<b>100.0%</b>	<b>\$ 23.30</b>	<b>20,949,866</b>	<b>100.0%</b>

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



	Nine Months Ended		Three Months Ended						
	09/30/2015	09/30/2014	09/30/2015	06/30/2015	03/31/2015	12/31/2014	09/30/2014	06/30/2014	03/31/2014
<b>Revenue</b>									
Rents	\$ 363,800	\$ 363,581	\$ 124,263	\$ 119,127	\$ 120,410	\$ 120,101	\$ 120,288	\$ 121,622	\$ 121,671
Tenant reimbursements	64,006	64,057	21,553	19,799	22,654	20,822	20,095	20,502	23,460
Termination fees	2,561	6,970	1,097	828	636	1,030	1,418	3,349	2,203
Third party mgt. fees, labor reimbursement and leasing	12,805	12,269	4,274	4,659	3,872	4,931	3,932	4,187	4,150
Other	5,467	2,295	1,398	1,235	2,834	926	825	840	630
<b>Total revenue</b>	<b>448,639</b>	<b>449,172</b>	<b>152,585</b>	<b>145,648</b>	<b>150,406</b>	<b>147,810</b>	<b>146,558</b>	<b>150,500</b>	<b>152,114</b>
<b>Operating expenses</b>									
Property operating expenses	133,175	132,612	43,894	42,704	46,577	44,718	42,675	43,136	46,801
Real estate taxes	37,632	39,167	13,119	11,968	12,545	12,677	12,869	12,841	13,457
Third party management expenses	4,858	5,133	1,605	1,677	1,576	1,658	1,687	1,730	1,716
Depreciation and amortization	160,355	157,773	58,314	50,930	51,111	50,796	52,616	52,587	52,570
General & administrative expenses	21,554	20,086	6,127	6,791	8,636	6,693	5,900	6,005	8,181
<b>Total operating expenses</b>	<b>357,574</b>	<b>354,771</b>	<b>123,059</b>	<b>114,070</b>	<b>120,445</b>	<b>116,542</b>	<b>115,747</b>	<b>116,299</b>	<b>122,725</b>
<b>Operating income</b>	<b>91,065</b>	<b>94,401</b>	<b>29,526</b>	<b>31,578</b>	<b>29,961</b>	<b>31,268</b>	<b>30,811</b>	<b>34,201</b>	<b>29,389</b>
<b>Other income (expense)</b>									
Interest income	1,189	1,298	126	313	750	2,676	528	385	385
Tax credit transaction income	11,853	11,853	11,853	-	-	-	11,853	-	-
Interest expense	(83,971)	(94,837)	(27,900)	(27,895)	(28,176)	(29,492)	(31,481)	(31,512)	(31,844)
Amortization of deferred financing costs	(3,377)	(3,952)	(1,010)	(1,288)	(1,079)	(1,196)	(1,566)	(1,197)	(1,189)
Interest expense - financing obligation	(906)	(861)	(296)	(324)	(286)	(283)	(273)	(316)	(272)
Recognized hedge activity	-	(828)	-	-	-	-	(828)	-	-
Equity in income (loss) of real estate ventures	(1,835)	(733)	(1,093)	(873)	131	(57)	(486)	(489)	242
Net gain on disposition of real estate	16,673	4,698	6,083	1,571	9,019	203	4,698	-	-
Net gain (loss) on sale of undepreciated real estate	3,019	1,184	3,019	-	-	-	-	(3)	1,187
Net gain from remeasurement of investment in RE ventures	758	458	-	758	-	-	-	458	-
Net loss on real estate venture transactions	-	(417)	-	-	-	-	-	(282)	(135)
Loss on early extinguishment of debt	-	(2,606)	-	-	-	(4,988)	(2,606)	-	-
Provision for impairment on assets held for sale/sold	(2,508)	(1,765)	-	(782)	(1,726)	-	(1,765)	-	-
<b>Income (loss) from continuing operations</b>	<b>31,960</b>	<b>7,893</b>	<b>20,308</b>	<b>3,058</b>	<b>8,594</b>	<b>(1,869)</b>	<b>8,885</b>	<b>1,245</b>	<b>(2,237)</b>
<b>Discontinued operations</b>									
Income (loss) from discontinued operations	-	18	-	-	-	-	-	26	(8)
Net gain (loss) on disposition of discontinued operations	-	900	-	-	-	-	(3)	903	-
<b>Total discontinued operations</b>	<b>-</b>	<b>918</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3)</b>	<b>929</b>	<b>(8)</b>
<b>Net income (loss)</b>	<b>31,960</b>	<b>8,811</b>	<b>20,308</b>	<b>3,058</b>	<b>8,594</b>	<b>(1,869)</b>	<b>8,882</b>	<b>2,174</b>	<b>(2,245)</b>
Net income from discontinued operations attributable to non-controlling interests	-	(10)	-	-	-	-	-	(10)	-
Net (income) loss from continuing operations attributable to non-controlling interests	(221)	(47)	(161)	(2)	(58)	90	(108)	29	32
<b>Net (income) loss attributable to non-controlling interests</b>	<b>(221)</b>	<b>(57)</b>	<b>(161)</b>	<b>(2)</b>	<b>(58)</b>	<b>90</b>	<b>(108)</b>	<b>19</b>	<b>32</b>
<b>Net income (loss) attributable to Brandywine Realty Trust</b>	<b>31,739</b>	<b>8,754</b>	<b>20,147</b>	<b>3,056</b>	<b>8,536</b>	<b>(1,779)</b>	<b>8,774</b>	<b>2,193</b>	<b>(2,213)</b>
Preferred share distributions	(5,175)	(5,175)	(1,725)	(1,725)	(1,725)	(1,725)	(1,725)	(1,725)	(1,725)
Nonforfeitable dividends allocated to unvested restricted shareholders	(253)	(268)	(76)	(76)	(101)	(81)	(82)	(83)	(103)
<b>Net income (loss) attributable to common shareholders</b>	<b>\$ 26,311</b>	<b>\$ 3,311</b>	<b>\$ 18,346</b>	<b>\$ 1,255</b>	<b>\$ 6,710</b>	<b>\$ (3,585)</b>	<b>\$ 6,967</b>	<b>\$ 385</b>	<b>\$ (4,041)</b>
<b>Per Share Data</b>									
Basic income (loss) per common share	\$ 0.15	\$ 0.02	\$ 0.10	\$ 0.01	\$ 0.04	\$ (0.02)	\$ 0.04	\$ 0.00	\$ (0.03)
Basic weighted-average shares outstanding	179,198,714	161,866,955	178,188,037	179,860,284	179,562,930	179,068,349	171,606,722	157,037,348	156,794,019
Diluted income (loss) per common share	\$ 0.15	\$ 0.02	\$ 0.10	\$ 0.01	\$ 0.04	\$ (0.02)	\$ 0.04	\$ 0.00	\$ (0.03)
Diluted weighted-average shares outstanding	179,988,492	163,353,970	178,776,684	180,538,887	180,655,272	179,068,349	173,193,870	157,037,348	156,794,019

Third Quarter	Same Store Portfolio				Recently Acquired (1)		Development/ Redevelopment (2)		Other/ Eliminations (3)		All Properties		
	Third Quarter				Third Quarter		Third Quarter		Third Quarter		Third Quarter		
	2015	2014	Variance	% Change	2015	2014	2015	2014	2015	2014	2015	2014	Variance
<b>Revenue</b>													
Rents													
Cash	\$ 108,161	\$ 103,468	\$ 4,693	4.5%	\$ 2,746	\$ -	\$ 2,651	\$ 2,103	\$ 1,768	\$ 8,976	\$ 115,326	\$ 114,547	\$ 779
Straight-line	4,680	4,217	463	11.0%	989	-	176	4	251	12	6,096	4,233	1,863
Above/below-market rent amortization	917	1,237	(320)	-25.9%	1,573	-	351	271	-	-	2,841	1,508	1,333
<b>Total rents</b>	<b>113,758</b>	<b>108,922</b>	<b>4,836</b>	<b>4.4%</b>	<b>5,308</b>	<b>-</b>	<b>3,178</b>	<b>2,378</b>	<b>2,019</b>	<b>8,988</b>	<b>124,263</b>	<b>120,288</b>	<b>3,975</b>
Tenant reimbursements	18,592	16,802	1,790	10.7%	910	-	443	413	1,608	2,880	21,553	20,095	1,458
Termination fees	1,097	1,363	(266)	-19.5%	-	-	-	-	-	55	1,097	1,418	(321)
Third party mgt fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	4,274	3,932	4,274	3,932	342
Other	927	630	297	47.1%	-	-	140	43	331	152	1,398	825	573
<b>Total revenue</b>	<b>134,374</b>	<b>127,717</b>	<b>6,657</b>	<b>5.2%</b>	<b>6,218</b>	<b>-</b>	<b>3,761</b>	<b>2,834</b>	<b>8,232</b>	<b>16,007</b>	<b>152,585</b>	<b>146,558</b>	<b>6,027</b>
Property operating expenses	40,698	38,695	(2,003)	-5.2%	257	-	1,570	1,534	1,369	2,446	43,894	42,675	(1,219)
Real estate taxes	11,129	11,283	154	1.4%	898	-	365	241	727	1,345	13,119	12,869	(250)
Third party management expenses	-	-	-	-	-	-	-	-	1,605	1,687	1,605	1,687	82
<b>Net operating income</b>	<b>\$ 82,547</b>	<b>\$ 77,739</b>	<b>\$ 4,808</b>	<b>6.2%</b>	<b>\$ 5,063</b>	<b>\$ -</b>	<b>\$ 1,826</b>	<b>\$ 1,059</b>	<b>\$ 4,531</b>	<b>\$ 10,529</b>	<b>\$ 93,967</b>	<b>\$ 89,327</b>	<b>\$ 4,640</b>
<b>Net operating income, excl. net termination fees and other</b>	<b>\$ 80,895</b>	<b>\$ 76,309</b>	<b>\$ 4,586</b>	<b>6.0%</b>	<b>\$ 5,063</b>	<b>\$ -</b>	<b>\$ 1,686</b>	<b>\$ 1,016</b>	<b>\$ 4,200</b>	<b>\$ 10,322</b>	<b>\$ 91,844</b>	<b>\$ 87,647</b>	<b>\$ 4,197</b>
Number of properties	173	173			7		6				186		
Square feet (in thousands)	21,529	21,529			1,113		1,592				24,234		
Occupancy % (end of period)	92.1%	89.2%			100.0%								
NOI margin, excl. termination fees, third party and other revenues	60.8%	60.2%											
Expense recovery ratio	35.9%	33.6%											

	2015	2014	Variance	% Change
<b>Net operating income</b>	<b>\$ 82,547</b>	<b>\$ 77,739</b>	<b>\$ 4,808</b>	<b>6.2%</b>
Less: Straight line rents	(4,680)	(4,217)	(463)	11.0%
Less: Above/below market rent amortization	(917)	(1,237)	320	-25.9%
Add: Non-cash ground rent expense	22	22	-	0.0%
<b>Cash - Net operating income</b>	<b>\$ 76,972</b>	<b>\$ 72,307</b>	<b>\$ 4,665</b>	<b>6.5%</b>
<b>Cash - Net operating income, excl. net term fees &amp; other</b>	<b>\$ 74,948</b>	<b>\$ 70,314</b>	<b>\$ 4,634</b>	<b>6.6%</b>

(1) The seven properties completed/acquired and placed in service represent the Broadmoor Austin Portfolio properties.

(2) Results include four developments, one redevelopment and one re-entitlement property.

(3) Consists of property dispositions, assets held for sale and normal intercompany eliminating entries. See page 16 - Property Activity for further information on dispositions.



**YTD 2015 Same Store Net Operating Income Comparison** (unaudited, in thousands)

Year to Date	Same Store Portfolio				Recently 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		
	2015	2014	Variance	% Change	2015	2014	2015	2014	2015	2014	2015	2014	Variance
<b>Revenue</b>													
Rents													
Cash	\$ 316,731	\$ 309,545	\$ 7,186	2.3%	\$ 6,476	\$ 2,746	\$ 7,140	\$ 6,345	\$ 10,400	\$ 28,323	\$ 340,747	\$ 346,959	\$ (6,212)
Straight-line	15,181	10,710	4,471	41.7%	1,821	616	108	18	471	72	17,581	11,416	6,165
Above/below-market rent amortization	2,782	4,367	(1,585)	-36.3%	1,707	-	982	780	1	59	5,472	5,206	266
<b>Total rents</b>	<b>334,694</b>	<b>324,622</b>	<b>10,072</b>	<b>3.1%</b>	<b>10,004</b>	<b>3,362</b>	<b>8,230</b>	<b>7,143</b>	<b>10,872</b>	<b>28,454</b>	<b>363,800</b>	<b>363,581</b>	<b>219</b>
Tenant reimbursements	55,859	52,749	3,110	5.9%	1,590	339	1,264	1,280	5,293	9,689	64,006	64,057	(51)
Termination fees	2,561	6,484	(3,923)	-60.5%	-	-	-	-	-	486	2,561	6,970	(4,409)
Third party mgt fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	12,805	12,269	12,805	12,269	536
Other	2,942	1,559	1,383	88.7%	250	10	193	149	2,082	577	5,467	2,295	3,172
<b>Total revenue</b>	<b>396,056</b>	<b>385,414</b>	<b>10,642</b>	<b>2.8%</b>	<b>11,844</b>	<b>3,711</b>	<b>9,687</b>	<b>8,572</b>	<b>31,052</b>	<b>51,475</b>	<b>448,639</b>	<b>449,172</b>	<b>(533)</b>
Property operating expenses	123,261	118,724	(4,537)	-3.8%	1,481	801	5,066	4,230	3,367	8,857	133,175	132,612	(563)
Real estate taxes	32,672	33,242	570	1.7%	1,270	268	888	751	2,802	4,906	37,632	39,167	1,535
Third party management expenses	-	-	-	-	-	-	-	-	4,858	5,133	4,858	5,133	275
<b>Net operating income</b>	<b>\$ 240,123</b>	<b>\$ 233,448</b>	<b>\$ 6,675</b>	<b>2.9%</b>	<b>\$ 9,093</b>	<b>\$ 2,642</b>	<b>\$ 3,733</b>	<b>\$ 3,591</b>	<b>\$ 20,025</b>	<b>\$ 32,579</b>	<b>\$ 272,974</b>	<b>\$ 272,260</b>	<b>\$ 714</b>
<b>Net operating income, excl. net termination fees and other</b>	<b>\$ 235,698</b>	<b>\$ 227,827</b>	<b>\$ 7,871</b>	<b>3.5%</b>	<b>\$ 8,843</b>	<b>\$ 2,632</b>	<b>\$ 3,540</b>	<b>\$ 3,442</b>	<b>\$ 17,943</b>	<b>\$ 31,516</b>	<b>\$ 266,024</b>	<b>\$ 265,417</b>	<b>\$ 607</b>
Number of properties	171	171			9		6				186		
Square feet (in thousands)	21,350	21,350			1,292		1,592				24,234		
Occupancy % (end of period)	92.1%	89.2%			100.0%								
NOI margin, excl. termination fees, third party and other revenues	60.1%	59.7%											
Expense recovery ratio	35.8%	34.7%											

	2015	2014	Variance	% Change
<b>Net operating income</b>	<b>\$ 240,123</b>	<b>\$ 233,448</b>	<b>\$ 6,675</b>	<b>2.9%</b>
Less: Straight line rents	(15,181)	(10,710)	(4,471)	41.7%
Less: Above/below market rent amortization	(2,782)	(4,367)	1,585	-36.3%
Add: Non-cash ground rent expense	66	66	-	0.0%
<b>Cash - Net operating income</b>	<b>\$ 222,226</b>	<b>\$ 218,437</b>	<b>\$ 3,789</b>	<b>1.7%</b>
<b>Cash - Net operating income, excl. net term fees &amp; other</b>	<b>\$ 216,723</b>	<b>\$ 210,394</b>	<b>\$ 6,329</b>	<b>3.0%</b>

(1) The nine properties completed/acquired and placed in service are 200 Radnor-Chester Road, 660 Germantown Pike and seven Broadmoor Austin Portfolio properties.

(2) Results include four developments, one redevelopment and one re-entitlement property.

(3) Consists of property dispositions, assets held for sale and normal intercompany eliminating entries. See page 16 - Property Activity for further information on dispositions.

	Nine Months Ended				Three Months Ended				
	09/30/2015	09/30/2014	09/30/2015	06/30/2015	03/31/2015	12/31/2014	09/30/2014	06/30/2014	03/31/2014
<b>Net income (loss)</b>	\$ 31,960	\$ 8,811	\$ 20,308	\$ 3,058	\$ 8,594	\$ (1,869)	\$ 8,882	\$ 2,174	\$ (2,245)
Add (deduct) capital market, transactional and other items:									
Tax credit transaction income	(11,853)	(11,853)	(11,853)	-	-	-	(11,853)	-	-
Net (gain) loss on disposition of discontinued operations	-	(900)	-	-	-	-	3	(903)	-
Net gain on disposition of real estate	(16,673)	(4,698)	(6,083)	(1,571)	(9,019)	(203)	(4,698)	-	-
Net (gain) loss on sale of undepreciated real estate	(3,019)	(1,184)	(3,019)	-	-	-	-	3	(1,187)
Net gain from remeasurement of investment in a real estate venture	(758)	(458)	-	(758)	-	-	-	(458)	-
Net loss on real estate venture transactions	-	417	-	-	-	-	-	282	135
Recognized hedge activity	-	828	-	-	-	-	828	-	-
Acquisition-related costs	365	213	61	248	56	277	95	15	103
Company's share of acquisition costs related to real estate ventures	157	159	-	131	26	99	65	94	-
Loss on early extinguishment of debt	-	2,606	-	-	-	4,988	2,606	-	-
Provision for impairment on assets held for sale/sold	2,508	1,765	-	782	1,726	-	1,765	-	-
<b>Income adjusted for capital market, transactional and other items</b>	<b>2,687</b>	<b>(4,294)</b>	<b>(586)</b>	<b>1,890</b>	<b>1,383</b>	<b>3,292</b>	<b>(2,307)</b>	<b>1,207</b>	<b>(3,194)</b>
<b>Calculation of EBITDA</b>									
Interest expense									
Continuing operations	83,971	94,837	27,900	27,895	28,176	29,492	31,481	31,512	31,844
Company's share of unconsolidated real estate ventures	10,714	10,215	3,408	3,573	3,733	4,229	3,688	3,357	3,170
Partners' share of consolidated real estate ventures	(75)	(93)	(24)	(26)	(25)	(44)	(45)	(24)	(24)
Amortization of deferred financing costs	3,377	3,952	1,010	1,288	1,079	1,196	1,566	1,197	1,189
Depreciation and amortization									
Continuing operations	160,355	157,773	58,314	50,930	51,111	50,796	52,616	52,587	52,570
Company's share of unconsolidated real estate ventures	21,596	17,020	6,514	6,969	8,113	7,272	6,226	5,586	5,208
Partners' share of consolidated real estate ventures	(168)	(188)	(55)	(59)	(54)	(37)	(87)	(52)	(49)
Stock-based compensation costs	4,612	3,869	760	922	2,930	524	751	708	2,410
<b>EBITDA, excluding capital market, transactional and other items</b>	<b>\$ 287,069</b>	<b>\$ 283,091</b>	<b>\$ 97,241</b>	<b>\$ 93,382</b>	<b>\$ 96,446</b>	<b>\$ 96,720</b>	<b>\$ 93,889</b>	<b>\$ 96,079</b>	<b>\$ 93,123</b>
<b>EBITDA, excluding capital market, transactional and other items/Total revenue</b>	<b>64.0%</b>	<b>63.0%</b>	<b>63.7%</b>	<b>64.1%</b>	<b>64.1%</b>	<b>65.4%</b>	<b>64.1%</b>	<b>63.8%</b>	<b>61.2%</b>
<b>Interest expense (from above)</b>									
Continuing operations	83,971	94,837	27,900	27,895	28,176	29,492	31,481	31,512	31,844
Company's share of unconsolidated real estate ventures	10,714	10,215	3,408	3,573	3,733	4,229	3,688	3,357	3,170
Partners' share of consolidated real estate ventures	(75)	(93)	(24)	(26)	(25)	(44)	(45)	(24)	(24)
<b>Total interest expense</b>	<b>(a) \$ 94,610</b>	<b>\$ 104,959</b>	<b>\$ 31,284</b>	<b>\$ 31,442</b>	<b>\$ 31,884</b>	<b>\$ 33,677</b>	<b>\$ 35,124</b>	<b>\$ 34,845</b>	<b>\$ 34,990</b>
<b>Scheduled mortgage principal payments</b>									
Continuing operations	10,865	10,251	3,653	3,600	3,612	3,577	3,444	3,394	3,413
Company's share of unconsolidated real estate ventures	2,607	2,680	477	1,099	1,031	733	677	748	1,255
<b>Total scheduled mortgage principal payments</b>	<b>(b) \$ 13,472</b>	<b>\$ 12,931</b>	<b>\$ 4,130</b>	<b>\$ 4,699</b>	<b>\$ 4,643</b>	<b>\$ 4,310</b>	<b>\$ 4,121</b>	<b>\$ 4,142</b>	<b>\$ 4,668</b>
<b>Preferred share distributions</b>	<b>(c) \$ 5,175</b>	<b>\$ 5,175</b>	<b>\$ 1,725</b>	<b>\$ 1,725</b>	<b>\$ 1,725</b>	<b>\$ 1,725</b>	<b>\$ 1,725</b>	<b>\$ 1,725</b>	<b>\$ 1,725</b>
<b>EBITDA (excluding capital market, transactional and other items) coverage ratios:</b>									
Interest coverage ratio = EBITDA divided by (a)	3.0	2.7	3.1	3.0	3.0	2.9	2.7	2.8	2.7
Debt service coverage ratio = EBITDA divided by (a) + (b)	2.7	2.4	2.7	2.6	2.6	2.5	2.4	2.5	2.3
Fixed charge coverage ratio = EBITDA divided by (a) + (b) + (c)	2.5	2.3	2.6	2.5	2.5	2.4	2.3	2.4	2.3
<b>Capitalized interest</b>	<b>\$ 8,764</b>	<b>\$ 4,466</b>	<b>\$ 3,141</b>	<b>\$ 2,920</b>	<b>\$ 2,703</b>	<b>\$ 2,336</b>	<b>\$ 1,740</b>	<b>\$ 1,496</b>	<b>\$ 1,230</b>

	Nine Months Ended				Three Months Ended													
	09/30/2015		09/30/2014		09/30/2015		06/30/2015		03/31/2015		12/31/2014		09/30/2014		06/30/2014		03/31/2014	
Net income (loss) attributable to common shareholders	\$	26,311	\$	3,311	\$	18,346	\$	1,255	\$	6,710	\$	(3,585)	\$	6,967	\$	385	\$	(4,041)
Add (deduct):																		
Net income (loss) attributable to non-controlling interests - LP units		225		35		160		7		58		(34)		84		(5)		(44)
Nonforfeitable dividends allocated to unvested restricted shareholders		253		268		76		76		101		81		82		83		103
Net loss on real estate venture transactions		-		417		-		-		-		-		-		282		135
Net income from disc ops allocated to non-controlling interests - LP units		-		10		-		-		-		-		-		10		-
Net gain on disposition of real estate		(16,673)		(4,698)		(6,083)		(1,571)		(9,019)		(203)		(4,698)		-		-
Net (gain) loss on disposition of discontinued operations		-		(900)		-		-		-		-		3		(903)		-
Net gain from remeasurement of investment in real estate ventures		(758)		(458)		-		(758)		-		-		-		(458)		-
Provision for impairment on assets held for sale/sold		2,508		1,765		-		782		1,726		-		1,765		-		-
Depreciation and amortization:																		
Real property - continuing operations		120,249		123,220		40,459		39,294		40,496		39,998		41,579		40,964		40,677
Leasing costs including acquired intangibles - continuing operations		39,829		34,427		17,755		11,536		10,538		10,732		10,990		11,578		11,859
Company's share of unconsolidated real estate ventures		21,596		17,020		6,514		6,969		8,113		7,272		6,226		5,586		5,208
Partners' share of consolidated joint ventures		(168)		(188)		(55)		(59)		(54)		(37)		(87)		(52)		(49)
<b>Funds from operations</b>		<b>193,372</b>		<b>174,229</b>		<b>77,172</b>		<b>57,531</b>		<b>58,669</b>		<b>54,224</b>		<b>62,911</b>		<b>57,470</b>		<b>53,848</b>
Funds from operations allocable to unvested restricted shareholders		(603)		(628)		(223)		(162)		(218)		(163)		(192)		(201)		(235)
<b>Funds from operations available to common share and unit holders (FFO)</b>	<b>\$</b>	<b>192,769</b>	<b>\$</b>	<b>173,601</b>	<b>\$</b>	<b>76,949</b>	<b>\$</b>	<b>57,369</b>	<b>\$</b>	<b>58,451</b>	<b>\$</b>	<b>54,061</b>	<b>\$</b>	<b>62,719</b>	<b>\$</b>	<b>57,269</b>	<b>\$</b>	<b>53,613</b>
<b>FFO per share - fully diluted</b>	<b>\$</b>	<b>1.06</b>	<b>\$</b>	<b>1.05</b>	<b>\$</b>	<b>0.43</b>	<b>\$</b>	<b>0.32</b>	<b>\$</b>	<b>0.32</b>	<b>\$</b>	<b>0.30</b>	<b>\$</b>	<b>0.36</b>	<b>\$</b>	<b>0.36</b>	<b>\$</b>	<b>0.34</b>
Plus: Capital market, transactional items and other (1)	\$	(2,497)	\$	3,605	\$	(2,958)	\$	379	\$	82	\$	5,471	\$	3,947	\$	112	\$	(454)
FFO, excluding capital market, transactional items and other (1)	\$	190,272	\$	177,206	\$	73,991	\$	57,748	\$	58,533	\$	59,532	\$	66,666	\$	57,381	\$	53,159
FFO per share, excl. capital market, transactional items and other - fully diluted (1)	\$	1.05	\$	1.07	\$	0.41	\$	0.32	\$	0.32	\$	0.33	\$	0.38	\$	0.36	\$	0.33
Weighted-average shares/units outstanding - fully diluted		181,523,594		165,107,978		180,311,786		182,073,989		182,190,374		182,146,061		174,928,930		160,330,365		159,927,659
<b>Distributions paid per common share</b>	<b>\$</b>	<b>0.45</b>	<b>\$</b>	<b>0.45</b>	<b>\$</b>	<b>0.15</b>	<b>\$</b>	<b>0.15</b>	<b>\$</b>	<b>0.15</b>	<b>\$</b>	<b>0.15</b>	<b>\$</b>	<b>0.15</b>	<b>\$</b>	<b>0.15</b>	<b>\$</b>	<b>0.15</b>
<b>FFO payout ratio (distributions paid per common share / FFO per diluted share)</b>		<b>42.5%</b>		<b>42.9%</b>		<b>34.9%</b>		<b>46.9%</b>		<b>46.9%</b>		<b>50.0%</b>		<b>41.7%</b>		<b>41.7%</b>		<b>44.1%</b>
FFO payout ratio, excluding capital market, transactional items and other (1)		42.9%		42.1%		36.6%		46.9%		46.9%		45.5%		39.5%		41.7%		45.5%
<b>(1) The capital market, transactional items and other consist of the following:</b>																		
Net (gain) loss on sale of undepreciated real estate	\$	(3,019)	\$	(1,184)	\$	(3,019)	\$	-	\$	-	\$	-	\$	-	\$	3	\$	(1,187)
Employee severance expenses, net		-		630		-		-		-		-		-		-		630
Acquisition costs included within general & administrative expenses		365		213		61		248		56		277		95		15		103
Company share of acquisition costs related to real estate ventures		157		159		-		131		26		99		65		94		-
Liability management (buybacks, tenders and prepayments)		-		3,434		-		-		-		4,988		3,434		-		-
Accelerated deferred financing costs (due to liability management)		-		353		-		-		-		107		353		-		-
<b>Total capital market and transactional items</b>	<b>\$</b>	<b>(2,497)</b>	<b>\$</b>	<b>3,605</b>	<b>\$</b>	<b>(2,958)</b>	<b>\$</b>	<b>379</b>	<b>\$</b>	<b>82</b>	<b>\$</b>	<b>5,471</b>	<b>\$</b>	<b>3,947</b>	<b>\$</b>	<b>112</b>	<b>\$</b>	<b>(454)</b>

	Nine Months Ended				Three Months Ended				
	09/30/2015	09/30/2014	09/30/2015	06/30/2015	03/31/2015	12/31/2014	09/30/2014	06/30/2014	03/31/2014
<b>Funds from operations available to common share and unit holders</b>	\$ 192,769	\$ 173,601	\$ 76,949	\$ 57,369	\$ 58,451	\$ 54,061	\$ 62,719	\$ 57,269	\$ 53,613
Add (deduct) certain items:									
Rental income from straight-line rent	(17,580)	(11,416)	(6,096)	(5,145)	(6,339)	(4,630)	(4,233)	(3,591)	(3,592)
Financing Obligation - 3141 Fairview Drive	(706)	(712)	(251)	(268)	(187)	(254)	(222)	(264)	(227)
Deferred market rental income	(5,474)	(5,206)	(2,841)	(1,343)	(1,290)	(1,171)	(1,508)	(1,754)	(1,944)
Company's share of unconsol. RE ventures' straight-line & deferred market rent	(3,051)	(2,154)	(1,102)	(944)	(1,005)	(831)	(679)	(765)	(710)
Tax credit transaction income	(11,853)	(11,853)	(11,853)	-	-	-	(11,853)	-	-
Straight-line ground rent expense	66	66	22	22	22	22	22	22	22
Stock-based compensation costs	4,612	3,869	760	922	2,930	524	751	708	2,410
Fair market value amortization - mortgage notes payable	(1,329)	(1,300)	(463)	(433)	(433)	(433)	(433)	(434)	(433)
Losses from early extinguishment of debt	-	2,606	-	-	-	4,988	2,606	-	-
Recognized hedge activity	-	828	-	-	-	-	828	-	-
Acquisition-related costs	522	372	61	379	82	376	160	109	103
Sub-total certain items	(34,793)	(24,900)	(21,763)	(6,810)	(6,220)	(1,409)	(14,561)	(5,969)	(4,371)
Less: Revenue maintaining capital expenditures:									
Building improvements	(2,469)	(2,383)	(1,313)	(574)	(582)	(3,856)	(1,783)	(338)	(262)
Tenant improvements	(28,611)	(37,335)	(7,119)	(13,807)	(7,685)	(21,955)	(9,391)	(15,770)	(12,174)
Lease commissions	(9,901)	(11,748)	(3,329)	(2,085)	(4,487)	(7,118)	(2,666)	(6,823)	(2,259)
Total revenue maintaining capital expenditures	\$ (40,981)	\$ (51,466)	\$ (11,761)	\$ (16,466)	\$ (12,754)	\$ (32,929)	\$ (13,840)	\$ (22,931)	\$ (14,695)
<b>Cash available for distribution (CAD)</b>	\$ 116,995	\$ 97,235	\$ 43,425	\$ 34,093	\$ 39,477	\$ 19,723	\$ 34,318	\$ 28,369	\$ 34,547
<b>CAD per share - fully diluted</b>	\$ 0.64	\$ 0.59	\$ 0.24	\$ 0.19	\$ 0.22	\$ 0.11	\$ 0.20	\$ 0.18	\$ 0.22
Weighted-average shares/units outstanding - fully diluted	181,523,594	165,107,978	180,311,786	182,073,989	182,190,374	182,146,061	174,928,930	160,330,365	159,927,659
Distributions paid per common share	\$ 0.45	\$ 0.45	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
<b>CAD payout ratio (distrib. paid per common share / CAD per diluted share)</b>	70.3%	76.3%	62.5%	78.9%	68.2%	136.4%	75.0%	83.3%	68.2%

	09/30/2015	06/30/2015	03/31/2015	12/31/2014	09/30/2014	06/30/2014	03/31/2014
<b>Assets</b>							
Real estate investments							
Operating properties	\$ 4,629,223	\$ 4,700,839	\$ 4,477,857	\$ 4,603,692	\$ 4,608,895	\$ 4,689,892	\$ 4,701,289
Accumulated depreciation	(1,064,804)	(1,088,681)	(1,057,140)	(1,067,829)	(1,053,571)	(1,045,016)	(1,019,306)
Rental property, net	3,564,419	3,612,158	3,420,717	3,535,863	3,555,324	3,644,876	3,681,983
Construction-in-progress	242,246	263,772	231,224	201,360	140,456	92,713	90,140
Land inventory	135,917	119,995	90,945	90,603	90,842	90,266	96,427
Real estate investments, net	3,942,582	3,995,925	3,742,886	3,827,826	3,786,622	3,827,855	3,868,550
Cash and cash equivalents	50,632	123,982	309,083	257,502	671,943	234,836	236,291
Accounts receivable, net	19,221	22,294	18,566	18,757	19,825	21,622	23,123
Accrued rent receivable, net	139,738	138,905	134,885	134,051	131,211	131,280	128,331
Assets held for sale, net	53,042	-	111,971	18,295	37,647	-	-
Investment in real estate ventures, at equity	211,771	201,034	233,478	225,004	197,539	186,042	180,237
Deferred costs, net	124,472	126,567	123,482	125,224	122,881	123,592	123,216
Intangible assets, net	127,088	137,290	93,269	99,403	105,300	112,140	125,162
Notes receivable	-	-	-	88,000	1,901	4,226	5,826
Other assets	73,075	68,313	78,036	65,111	73,482	62,580	69,312
<b>Total assets</b>	<b>\$ 4,741,621</b>	<b>\$ 4,814,310</b>	<b>\$ 4,845,656</b>	<b>\$ 4,859,173</b>	<b>\$ 5,148,351</b>	<b>\$ 4,704,173</b>	<b>\$ 4,760,048</b>
<b>Liabilities and equity</b>							
Mortgage notes payable	\$ 642,396	\$ 646,512	\$ 650,545	\$ 654,590	\$ 658,601	\$ 662,478	\$ 666,305
Unsecured term loans	200,000	200,000	200,000	200,000	200,000	450,000	450,000
Unsecured senior notes, net of discounts	1,597,541	1,597,267	1,596,992	1,596,718	1,854,779	1,475,772	1,475,501
Accounts payable and accrued expenses	115,636	98,897	109,865	96,046	97,022	83,114	106,963
Distributions payable	28,318	29,021	29,038	28,871	28,857	25,588	25,604
Deferred income, gains and rent	41,133	54,595	55,618	59,452	53,219	70,519	72,937
Acquired lease intangibles, net	28,541	31,565	24,513	26,010	27,388	29,116	32,229
Liabilities related to assets held for sale	1,269	-	931	602	1,771	-	-
Other liabilities	41,630	40,647	39,578	37,558	36,824	37,144	35,357
<b>Total liabilities</b>	<b>\$ 2,696,464</b>	<b>\$ 2,698,504</b>	<b>\$ 2,707,080</b>	<b>\$ 2,699,847</b>	<b>\$ 2,958,461</b>	<b>\$ 2,833,731</b>	<b>\$ 2,864,896</b>
<b>Brandywine Realty Trust's equity:</b>							
Preferred shares - Series E	40	40	40	40	40	40	40
Common shares	1,752	1,799	1,798	1,793	1,790	1,571	1,567
Additional paid-in capital	3,258,075	3,317,751	3,317,137	3,314,693	3,310,313	2,975,070	2,974,094
Deferred compensation payable in common stock	11,918	11,996	11,194	6,219	6,219	6,303	6,267
Common shares held in grantor trust	(11,918)	(11,996)	(11,194)	(6,219)	(6,219)	(6,303)	(6,267)
Cumulative earnings	561,227	541,079	538,023	529,487	531,294	522,520	520,322
Accumulated other comprehensive loss	(8,490)	(5,651)	(7,190)	(4,607)	(2,658)	(6,105)	(3,905)
Cumulative distributions	(1,786,374)	(1,758,294)	(1,729,517)	(1,700,579)	(1,671,888)	(1,643,241)	(1,617,878)
<b>Total Brandywine Realty Trust's equity</b>	<b>2,026,230</b>	<b>2,096,724</b>	<b>2,120,291</b>	<b>2,140,827</b>	<b>2,168,891</b>	<b>1,849,855</b>	<b>1,874,240</b>
Non-controlling interests	18,927	19,082	18,285	18,499	20,999	20,587	20,912
<b>Total equity</b>	<b>\$ 2,045,157</b>	<b>\$ 2,115,806</b>	<b>\$ 2,138,576</b>	<b>\$ 2,159,326</b>	<b>\$ 2,189,890</b>	<b>\$ 1,870,442</b>	<b>\$ 1,895,152</b>
<b>Total liabilities and equity</b>	<b>\$ 4,741,621</b>	<b>\$ 4,814,310</b>	<b>\$ 4,845,656</b>	<b>\$ 4,859,173</b>	<b>\$ 5,148,351</b>	<b>\$ 4,704,173</b>	<b>\$ 4,760,048</b>

	09/30/2015	06/30/2015	03/31/2015	12/31/2014	09/30/2014	06/30/2014	03/31/2014
High closing price of common shares	\$ 13.99	\$ 16.10	\$ 17.00	\$ 16.08	\$ 16.29	\$ 15.77	\$ 14.97
Low closing price of common shares	\$ 11.72	\$ 13.28	\$ 14.81	\$ 13.97	\$ 14.07	\$ 13.83	\$ 13.77
End of period closing market price	\$ 12.32	\$ 13.28	\$ 15.98	\$ 15.98	\$ 14.07	\$ 15.60	\$ 14.46
Dividends paid per common share	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
Dividend yield (based on annualized dividend paid)	4.9%	4.5%	3.8%	3.8%	4.3%	3.8%	4.1%
Net book value per share (fully diluted, end of period)	\$ 11.51	\$ 11.59	\$ 11.70	\$ 11.82	\$ 11.99	\$ 11.63	\$ 11.81
<b>Liquidity</b>							
Cash and cash equivalents	\$ 50,632	\$ 123,982	\$ 309,083	\$ 257,502	\$ 671,943	\$ 234,836	\$ 236,291
<b>Total cash and cash equivalents</b>	<b>\$ 50,632</b>	<b>\$ 123,982</b>	<b>\$ 309,083</b>	<b>\$ 257,502</b>	<b>\$ 671,943</b>	<b>\$ 234,836</b>	<b>\$ 236,291</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	\$ 600,000
less: Outstanding balance	-	-	-	-	-	-	-
Holdback for letters of credit	(14,159)	(12,671)	(14,287)	(4,287)	(2,785)	(1,462)	(1,717)
<b>Net potential available under current credit facilities</b>	<b>\$ 585,841</b>	<b>\$ 587,329</b>	<b>\$ 585,713</b>	<b>\$ 595,713</b>	<b>\$ 597,215</b>	<b>\$ 598,538</b>	<b>\$ 598,283</b>
<b>Total equity market capitalization (end of period)</b>							
Basic common shares	174,451,017	179,150,076	179,050,907	178,908,624	178,597,833	156,703,896	156,532,330
Unvested restricted shares	506,613	507,545	670,912	540,066	549,175	550,222	687,904
Partnership units outstanding	1,535,102	1,535,102	1,535,102	1,535,102	1,721,905	1,763,739	1,763,739
Options and other contingent securities	1,247,953	1,313,077	1,486,550	1,645,647	1,841,229	1,768,824	1,553,287
<b>Fully diluted common shares (end of period)</b>	<b>177,740,685</b>	<b>182,505,800</b>	<b>182,743,471</b>	<b>182,629,439</b>	<b>182,710,143</b>	<b>160,786,682</b>	<b>160,537,260</b>
Value of common stock (fully diluted, end of period)	\$ 2,189,765	\$ 2,423,677	\$ 2,920,241	\$ 2,918,418	\$ 2,570,732	\$ 2,508,272	\$ 2,321,369
Par value of preferred shares	100,000	100,000	100,000	100,000	100,000	100,000	100,000
<b>Total equity market capitalization (fully diluted, end of period)</b>	<b>\$ 2,289,765</b>	<b>\$ 2,523,677</b>	<b>\$ 3,020,241</b>	<b>\$ 3,018,418</b>	<b>\$ 2,670,732</b>	<b>\$ 2,608,272</b>	<b>\$ 2,421,369</b>
Total debt excluding unamortized premiums & discounts	\$ 2,448,598	\$ 2,452,251	\$ 2,455,851	\$ 2,459,463	\$ 2,721,460	\$ 2,592,659	\$ 2,596,053
less: Cash and cash equivalents	(50,632)	(123,982)	(309,083)	(257,502)	(671,943)	(234,836)	(236,291)
Net debt	2,397,966	2,328,269	2,146,768	2,201,961	2,049,517	2,357,823	2,359,762
Total equity market capitalization (fully diluted, end of period)	2,289,765	2,523,677	3,020,241	3,018,418	2,670,732	2,608,272	2,421,369
<b>Total market capitalization</b>	<b>\$ 4,687,731</b>	<b>\$ 4,851,946</b>	<b>\$ 5,167,009</b>	<b>\$ 5,220,379</b>	<b>\$ 4,720,249</b>	<b>\$ 4,966,095</b>	<b>\$ 4,781,131</b>
<b>Net debt to total market capitalization</b>	<b>51.2%</b>	<b>48.0%</b>	<b>41.5%</b>	<b>42.2%</b>	<b>43.4%</b>	<b>47.5%</b>	<b>49.4%</b>
<b>Total gross assets (excluding cash and cash equivalents)</b>	<b>\$ 5,783,497</b>	<b>\$ 5,779,009</b>	<b>\$ 5,651,860</b>	<b>\$ 5,680,667</b>	<b>\$ 5,545,538</b>	<b>\$ 5,514,353</b>	<b>\$ 5,543,063</b>
<b>Net debt to total gross assets (excluding cash and cash equivalents)</b>	<b>41.5%</b>	<b>40.3%</b>	<b>38.0%</b>	<b>38.8%</b>	<b>37.0%</b>	<b>42.8%</b>	<b>42.6%</b>
Annualized quarterly EBITDA, excluding capital market and transactional items	\$ 388,964	\$ 373,528	\$ 385,784	\$ 386,880	\$ 375,556	\$ 384,314	\$ 372,493
Ratio of net debt (including the Company's share of unconsolidated R/E venture debt) to annualized quarterly EBITDA, excluding capital market transaction items	7.0	7.1 (a)	6.5 (b)	6.7 (c)	6.4	6.9	7.1

(a) Ratio adjusted to reflect acquisition of the Broadmoor properties was 6.9X at 06/30/2015.

(b) Does not include our previous share of DRA - N. PA JV debt, which entered into a forbearance agreement with the lender on February 27, 2015.

(c) Ratio adjusted to include receipt of \$88.0 million on January 30, 2015 for repayment of the short-term loan extended to the Austin JV was 6.5x at 12/31/2014.

	09/30/2015	06/30/2015	03/31/2015	12/31/2014	09/30/2014	06/30/2014	03/31/2014
Fixed rate debt	\$ 2,169,988	\$ 2,173,641	\$ 2,177,241	\$ 2,180,853	\$ 2,442,850	\$ 2,064,049	\$ 2,067,443
Fixed rate debt (variable rate debt swapped to fixed rate)	278,610	278,610	278,610	278,610	278,610	428,610	428,610
Variable rate debt - unhedged	-	-	-	-	-	100,000	100,000
<b>Total debt (excluding unamortized premiums &amp; discounts)</b>	<b>\$ 2,448,598</b>	<b>\$ 2,452,251</b>	<b>\$ 2,455,851</b>	<b>\$ 2,459,463</b>	<b>\$ 2,721,460</b>	<b>\$ 2,592,659</b>	<b>\$ 2,596,053</b>
% Fixed rate debt	88.6%	88.6%	88.7%	88.7%	89.8%	79.6%	79.6%
% Fixed rate debt (variable rate debt swapped to fixed)	11.4%	11.4%	11.3%	11.3%	10.2%	16.5%	16.5%
% Variable rate debt - unhedged	0.0%	0.0%	0.0%	0.0%	0.0%	3.9%	3.9%
<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>	<b>100.0%</b>
Secured mortgage debt	\$ 645,069	\$ 648,722	\$ 652,322	\$ 655,934	\$ 659,512	\$ 662,956	\$ 666,350
Unsecured debt	1,803,529	1,803,529	1,803,529	1,803,529	2,061,948	1,929,703	1,929,703
<b>Total debt (excluding premiums &amp; discounts)</b>	<b>\$ 2,448,598</b>	<b>\$ 2,452,251</b>	<b>\$ 2,455,851</b>	<b>\$ 2,459,463</b>	<b>\$ 2,721,460</b>	<b>\$ 2,592,659</b>	<b>\$ 2,596,053</b>
% Secured mortgage debt	26.3%	26.5%	26.6%	26.7%	24.2%	25.6%	25.7%
% Unsecured debt	73.7%	73.5%	73.4%	73.3%	75.8%	74.4%	74.3%
<b>Total debt (excluding premiums &amp; discounts)</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Total gross assets, excluding cash and cash equivalents</b>	<b>\$ 5,783,497</b>	<b>\$ 5,779,009</b>	<b>\$ 5,651,860</b>	<b>\$ 5,680,667</b>	<b>\$ 5,545,538</b>	<b>\$ 5,514,353</b>	<b>\$ 5,543,063</b>
% Secured mortgage debt	11.2%	11.2%	11.5%	11.5%	11.9%	12.0%	12.0%
% Unsecured debt	31.2%	31.2%	31.9%	31.7%	37.2%	35.0%	34.8%
less: cash and cash equivalents	(0.9%)	(2.1%)	(5.5%)	(4.5%)	(12.1%)	(4.3%)	(4.3%)
<b>Net debt to total gross assets, excluding cash and cash equivalents</b>	<b>41.5%</b>	<b>40.3%</b>	<b>38.0%</b>	<b>38.8%</b>	<b>37.0%</b>	<b>42.8%</b>	<b>42.6%</b>
Weighted-average interest rate on mortgage notes payable	5.71%	5.72%	5.72%	5.72%	5.73%	5.73%	5.73%
Weighted-average interest rate on unsecured senior debt (including swap costs)	4.69%	4.69%	4.69%	4.69%	4.92%	4.79%	4.79%
Weighted-average maturity on mortgage notes payable	6.5 years	6.8 years	7.1 years	7.3 years	7.6 years	7.9 years	8.1 years
Weighted-average maturity on unsecured senior debt	6.3 years	6.5 years	6.8 years	7.0 years	6.4 years	4.0 years	4.2 years
Weighted-average interest rate on fixed rate debt (includes variable rate swapped to fixed)	4.96%	4.96%	4.97%	4.97%	5.12%	5.16%	5.16%
Weighted-average interest rate on variable rate debt	N/A	N/A	N/A	N/A	N/A	1.90%	1.90%
Weighted-average maturity on fixed rate debt (includes variable rate swapped to fixed)	6.3 years	6.6 years	6.9 years	7.1 years	6.7 years	5.1 years	5.3 years
Weighted-average maturity on variable rate debt	N/A	N/A	N/A	N/A	N/A	1.6 years	1.9 years

Debt Instrument	Maturity Date	Stated Rate (1)	Effective Rate (1)	09/30/2015 Balance	12/31/2014 Balance	09/30/2015 Percent of total indebtedness
<b>Unsecured senior notes payable</b>						
\$250 MM Notes due 2016	April 1, 2016	6.000%	5.948%	\$ 149,919	\$ 149,919	6.1%
\$300 MM Notes due 2017	May 1, 2017	5.700%	5.678%	300,000	300,000	12.3%
\$325 MM Notes due 2018	April 15, 2018	4.950%	5.131%	325,000	325,000	13.3%
\$250 MM Notes due 2023	February 15, 2023	3.950%	4.022%	250,000	250,000	10.2%
\$250 MM Notes due 2024	October 1, 2024	4.100%	4.232%	250,000	250,000	10.2%
\$250 MM Notes due 2029	October 1, 2029	4.550%	4.604%	250,000	250,000	10.2%
\$27.1 MM Trust Preferred I - Indenture IA (2)	March 30, 2035	LIBOR + 1.250%	2.750%	27,062	27,062	1.1%
\$25.8 MM Trust Preferred I - Indenture IB (3)	April 30, 2035	LIBOR + 1.250%	3.300%	25,774	25,774	1.1%
\$25.8 MM Trust Preferred II - Indenture II (4)	July 30, 2035	LIBOR + 1.250%	3.090%	25,774	25,774	1.1%
<b>Total unsecured senior notes payable</b>	<b>6.6</b> <b>(wtd-avg maturity)</b>		<b>4.827%</b> <b>(wtd-avg effective rate)</b>	<b>1,603,529</b>	<b>1,603,529</b>	<b>65.7%</b>
Net original issue premium/(discount)				(5,988)	(6,811)	(0.2%)
<b>Total unsecured senior notes payable including original issue premium/(discount)</b>				<b>1,597,541</b>	<b>1,596,718</b>	<b>65.5%</b>
<b>Unsecured bank facilities</b>						
\$200 MM Seven-year Term Loan - Swapped to fixed (5)	February 1, 2019	LIBOR + 1.900%	3.623%	200,000	200,000	8.2%
<b>Total unsecured bank facilities</b>	<b>3.4</b> <b>(wtd-avg maturity)</b>		<b>3.623%</b> <b>(wtd-avg effective rate)</b>	<b>200,000</b>	<b>200,000</b>	<b>8.2%</b>
<b>Total unsecured senior debt</b>	<b>6.3</b> <b>(wtd-avg maturity)</b>		<b>4.693%</b> <b>(wtd-avg effective rate)</b>	<b>1,803,529</b>	<b>1,803,529</b>	<b>73.9%</b>
Net original issue premium/(discount)				(5,988)	(6,811)	(0.2%)
<b>Total unsecured senior debt including original issue premium/(discount)</b>				<b>\$ 1,797,541</b>	<b>\$ 1,796,718</b>	<b>73.7%</b>

(See page 34 for footnotes)

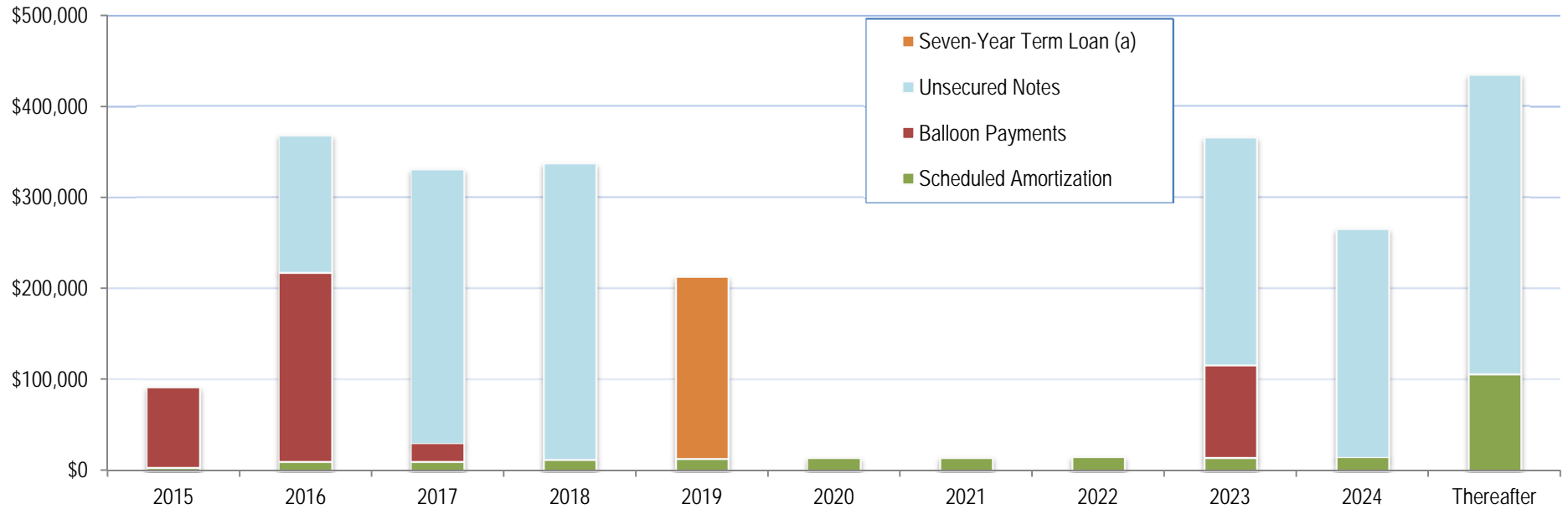


Debt Instrument	Maturity Date	Stated Rate (1)	Effective Rate (1)	09/30/2015 Balance	12/31/2014 Balance	09/30/2015 Percent of total indebtedness
<b>Mortgage notes payable</b>						
Tyson's Corner (6)	October 10, 2015	4.840%	5.360%	\$ 88,042	\$ 89,513	3.6%
One Commerce Square	January 6, 2016	5.665%	3.681%	121,724	123,205	5.0%
Two Logan Square	April 1, 2016	7.570%	7.570%	87,117	87,767	3.6%
Fairview Eleven Tower (7)	January 1, 2017	4.250%	4.250%	20,975	21,242	0.9%
Two Commerce Square	April 5, 2023	3.960%	4.513%	112,000	112,000	4.6%
Cira Square (GSA Philadelphia Campus)	September 10, 2030	5.930%	7.000%	179,292	184,442	7.3%
Cira Centre South Garage	September 10, 2030	5.930%	7.116%	35,919	37,765	1.5%
<b>Total mortgage notes payable</b>	<b>6.5</b> <b>(wtd-avg maturity)</b>		<b>5.712%</b> <b>(wtd-avg effective rate)</b>	<b>645,069</b>	<b>655,934</b>	<b>26.4%</b>
Net fair market value premium/(discount)				(2,673)	(1,344)	(0.1%)
<b>Total mortgage notes payable including fair market value premium/(discount)</b>				<b>642,396</b>	<b>654,590</b>	<b>26.3%</b>
<b>Total debt</b>	<b>6.3</b> <b>(wtd-avg maturity)</b>		<b>4.962%</b> <b>(wtd-avg effective rate)</b>	<b>2,448,598</b>	<b>2,459,463</b>	<b>100.4%</b>
Net premium/(discount)				(8,661)	(8,155)	(0.4%)
<b>Total debt, including net premium/(discount)</b>				<b>\$ 2,439,937</b>	<b>\$ 2,451,308</b>	<b>100.0%</b>

(See page 34 for further footnotes)

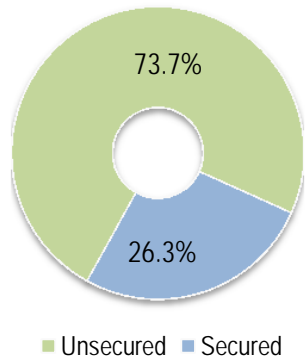
Maturity Schedule By Year	Secured Debt		Unsecured Debt			Total	Percent of Debt Maturing	Weighted Average Interest Rate of Maturing Debt <sup>(9)</sup>
	Scheduled Amortization	Balloon Payments	Bank Facilities	Senior Notes				
2015	\$ 3,090	\$ 88,042	(10) \$ -	\$ -	\$ -	\$ 91,132	3.8%	5.407%
2016	9,957	207,860	-	149,919	-	367,736	15.0%	5.609%
2017	9,906	20,417	-	300,000	-	330,323	13.5%	5.630%
2018	11,954	-	-	325,000	-	336,954	13.8%	5.187%
2019	13,155	-	200,000	-	-	213,155	8.7%	3.808%
2020	13,915	-	-	-	-	13,915	0.6%	6.636%
2021	14,719	-	-	-	-	14,719	0.6%	6.642%
2022	15,571	-	-	-	-	15,571	0.6%	6.648%
2023	14,666	101,236	-	250,000	-	365,902	14.9%	4.274%
2024	14,933	-	-	250,000	-	264,933	10.8%	4.389%
Thereafter	105,648	-	-	328,610	-	434,258	17.7%	4.960%
<b>Total</b>	<b>\$ 227,514</b>	<b>\$ 417,555</b>	<b>\$ 200,000</b>	<b>\$ 1,603,529</b>	<b>\$ -</b>	<b>\$ 2,448,598</b>	<b>100.0%</b>	<b>4.962%</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 and the forward commitment cost in the case of the Cira Square (GSA Philadelphia Campus) and Cira Centre South Garage loans.
- (2) The variable three-month LIBOR on the full \$27.1 MM was swapped beginning December 30, 2011 to a 1.500% fixed rate (or an all-in fixed rate of 2.750% incorporating the 1.250% credit spread) through June 30, 2017, after which the rate will revert to three-month LIBOR plus the 1.250% credit spread.
- (3) The variable three-month LIBOR on the full \$25.8 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.
- (4) The variable three-month LIBOR on the full \$25.8 MM was swapped beginning January 30, 2012 to a 1.840% fixed rate (or an all-in fixed rate of 3.090% incorporating the 1.250% credit spread) through October 30, 2019, after which the rate will revert to three-month LIBOR plus the 1.250% credit spread.
- (5) On October 8, 2015, Term Loan C's outstanding balance was increased to \$250.0 million. The interest rate is one-month LIBOR plus the 1.800% credit spread and the maturity date was amended to October 8, 2022. The variable one-month LIBOR was swapped to a fixed rate of 1.920% (or an all-in fixed rate of 3.72% incorporating the 1.800% credit spread) through the October 8, 2022 maturity date.
- (6) On October 9, 2015, the mortgage balance was repaid in full.
- (7) Represents the full debt amount of a property in a consolidated joint venture for which the Company maintains a 50% interest.
- (8) Excludes the effect of any net premium/(discount) on balances or rates.
- (9) The weighted average calculations include variable rate debt at current rates.
- (10) A mortgage loan encumbering two of our office properties was scheduled to mature on August 1, 2015. We entered into an agreement to extend the loan and paid it off on October 9, 2015.



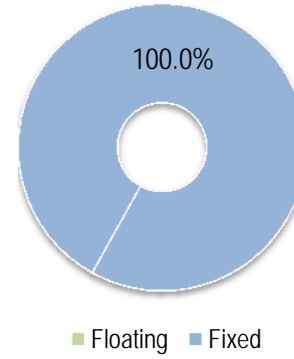
% of total	3.8%	15.0%	13.5%	13.8%	8.7%	0.6%	0.6%	0.6%	14.9%	10.8%	17.7%
Expiring rate	5.41%	5.61%	5.63%	5.19%	3.81%	6.64%	6.64%	6.65%	4.27%	4.39%	4.96%

Unsecured and Secured Debt



Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Unsecured	\$ 1,803,529	4.693%	6.3
Secured	645,069	5.712%	6.5
<b>Total</b>	<b>\$ 2,448,598</b>	<b>4.962%</b>	<b>6.3</b>

Floating and Fixed Rate Debt



Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Floating	\$ -	0.000%	0.0
Fixed	2,448,598	4.962%	6.3
<b>Total</b>	<b>\$ 2,448,598</b>	<b>4.962%</b>	<b>6.3</b>

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

(a) The seven-year term loan was extended to October 8, 2022. See note (5) on page 34.

**Revolving Credit Agreement dated May 15, 2015 and Amended and Restated Term Loan C Agreement dated October 8, 2015**

Covenant	Required	09/30/2015	06/30/2015	03/31/2015	12/31/2014	09/30/2014	06/30/2014	03/31/2014
Fixed Charge Coverage Ratio	>=1.50x	2.43x	2.53x	2.44x	2.42x	2.21x	2.30x	2.26x
Net Worth	>=\$1,481.1	\$2,045.2	\$2,115.8	\$2,138.6	\$2,159.3	\$2,189.9	\$1,870.4	\$1,895.2
Leverage Ratio	<=60% *	44.1%	44.1%	46.0%	47.1%	49.3%	49.3%	50.0%
Unsecured Debt Limitation	<=60% *	41.0%	41.3%	42.7%	43.0%	46.0%	46.1%	47.3%
Secured Debt Limitation	<=40%	17.0%	17.3%	18.7%	19.7%	19.1%	18.1%	18.1%
Unencumbered Cash Flow	>=1.75x	3.12x	2.86x	2.95x	2.82x	2.69x	2.85x	2.77x

\* 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	09/30/2015	06/30/2015	03/31/2015	12/31/2014	09/30/2014	06/30/2014	03/31/2014
1006 (a) - Total Leverage Ratio	<60%	44.3%	43.8%	43.3%	43.2%	45.6%	47.2%	47.1%
1006 (b) - Debt Service Coverage Ratio	>=1.50x	3.11x	2.95x	2.90x	2.80x	2.73x	2.75x	2.70x
1006 (c) - Secured Debt Ratio	<40%	11.6%	11.5%	11.4%	11.5%	11.1%	12.1%	12.1%
1006 (d) - Unencumbered Asset Ratio	>=150%	233.0%	237.2%	240.1%	242.4%	228.0%	220.1%	222.1%

Unconsolidated Real Estate Ventures	Location	Project Value (b)	Gross Asset Value @ 09/30/2015 (c)	BDN Investment @ 09/30/2015	BDN Number of Properties	As of September 30, 2015				BDN's Share	
						Net Operating Income (YTD)	Rentable Square Feet	Percent Occupied	BDN Ownership %	Net Operating Income (YTD)	Rentable Square Feet
<b>Office Properties</b>											
Allstate DC JV	Various	\$ 238,575	\$ 267,146	\$ 47,340	5	\$ 11,571	901,609	84.7%	50.0%	\$ 5,786	450,805
DRA Austin JV	Austin, TX	594,300	594,946	37,005	17	34,575	2,414,875	93.7%	50.0%	17,288	1,207,438
1000 Chesterbrook	Berwyn, PA	36,000	43,067	1,959	1	1,842	172,327	76.7%	50.0%	921	86,164
Four Tower Bridge	Conshohocken, PA	16,750	20,855	1,582	1	713	86,021	78.3%	65.0%	463	55,914
PJP VII	Charlottesville, VA	9,375	11,403	816	1	1,060	73,821	100.0%	25.0%	265	18,455
PJP II	Charlottesville, VA	7,972	6,987	422	1	422	61,367	66.3%	30.0%	127	18,410
PJP V	Charlottesville, VA	6,778	9,147	254	1	1,063	73,997	79.4%	25.0%	266	18,499
PJP VI	Albemarle, VA	9,863	10,668	19	1	945	69,159	93.0%	25.0%	236	17,290
Coppell Associates	Dallas, TX	19,400	22,993	(1,146)	1	1,474	150,000	100.0%	50.0%	737	75,000
<b>Other</b>											
Residence Inn Tower Bridge	Conshohocken, PA	16,911	21,630	891	1	1,549	137 Rooms	-	50.0%	775	-
evo at Cira Centre South	Philadelphia, PA	153,092	162,939	14,256	1	3,247	850 Beds	(d)	30.0%	974	-
4040 Wilson	Arlington, VA	74,840	75,745	36,723	1	(18)	-	-	50.0%	(9)	-
Parc at Plymouth Meeting	Plymouth Mtg, PA	70,176	74,534	12,148	1	161	-	-	50.0%	81	-
<b>Development Properties</b>											
Brandywine 1919 Ventures	Philadelphia, PA	67,301	67,335	28,981	1	-	-	-	50.0%	-	-
51 N Street (e)	Washington, D.C.	21,832	21,875	15,761	1	-	-	-	70.0%	-	-
1250 First Street Office (e)	Washington, D.C.	18,831	18,901	13,398	1	-	-	-	70.0%	-	-
Seven Tower Bridge	Conshohocken, PA	20,485	21,357	216	-	-	-	-	20.0%	-	-
<b>Total</b>		<b>\$ 1,451,528</b>	<b>\$ 1,451,528</b>	<b>\$ 210,625</b>	<b>36</b>	<b>\$ 58,604</b>	<b>4,003,176</b>	<b>90.3%</b>		<b>\$ 27,910</b>	<b>1,947,974</b>

- (a) On February 27, 2015, DRA - N. PA JV entered into a forbearance agreement with the lender because it will not repay the \$174.1 million outstanding nonrecourse mortgage balance that matured on January 1, 2015. On August 12, 2015, the lender sold the properties to an unaffiliated third-party purchaser under the forbearance agreement and assumed the proceeds. Commensurate with the sale, the DRA - N. PA JV was dissolved.
- (b) 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 at the date the assets are placed into service.
- (c) 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.
- (d) As of September 30, 2015, the property is 99% occupied and leased for the 2015/2016 academic year.
- (e) The Company contributed \$15.2 million and \$13.2 million for a 70% ownership interest in 51 N Street joint venture and 1250 First Street Office joint venture, respectively.

Debt Instrument	BDN Ownership Percentage	Maturity Date	Stated Rate (1)	09/30/2015 Balance	09/30/2015 BDN Share of Venture Debt
<b>Office Properties</b>					
Allstate DC JV	50%	(2)	3.936	\$ 133,098	\$ 66,549
DRA Austin JV	50%	(3)	3.517%	380,100	190,050
1000 Chesterbrook	50%	December 1, 2021	4.750%	23,773	11,886
Four Tower Bridge	65%	February 10, 2021	5.200%	10,211	6,637
PJP VII	25%	December 31, 2019	LIBOR + 2.65%	5,662	1,416
PJP II	30%	November 1, 2023	6.120%	3,276	983
PJP V	25%	August 11, 2019	6.470%	5,087	1,272
PJP VI	25%	April 1, 2023	6.080%	7,982	1,995
Coppell Associates	50%	February 1, 2016	5.754%	15,580	7,790
<b>Other</b>					
Residence Inn Tower Bridge	50%	February 11, 2016	5.630%	12,814	6,407
evo at Cira Centre South (\$97,800 construction loan)	30%	July 25, 2016	LIBOR + 2.20%	96,158	28,847
Parc at Plymouth Mtg Apartments (\$56,000 construction loan)	50%	December 20, 2017	LIBOR + 1.70%	48,194	24,097
<b>Development Properties</b>					
Seven Tower Bridge	20%	(4)	3.587%	14,808	2,962
Brandywine 1919 Ventures (\$88,900 construction loan)	50%	October 21, 2018	LIBOR + 2.25% (5)	4,324	2,162
<b>Total debt</b>				<b>\$ 761,067</b>	<b>\$ 353,053</b>

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

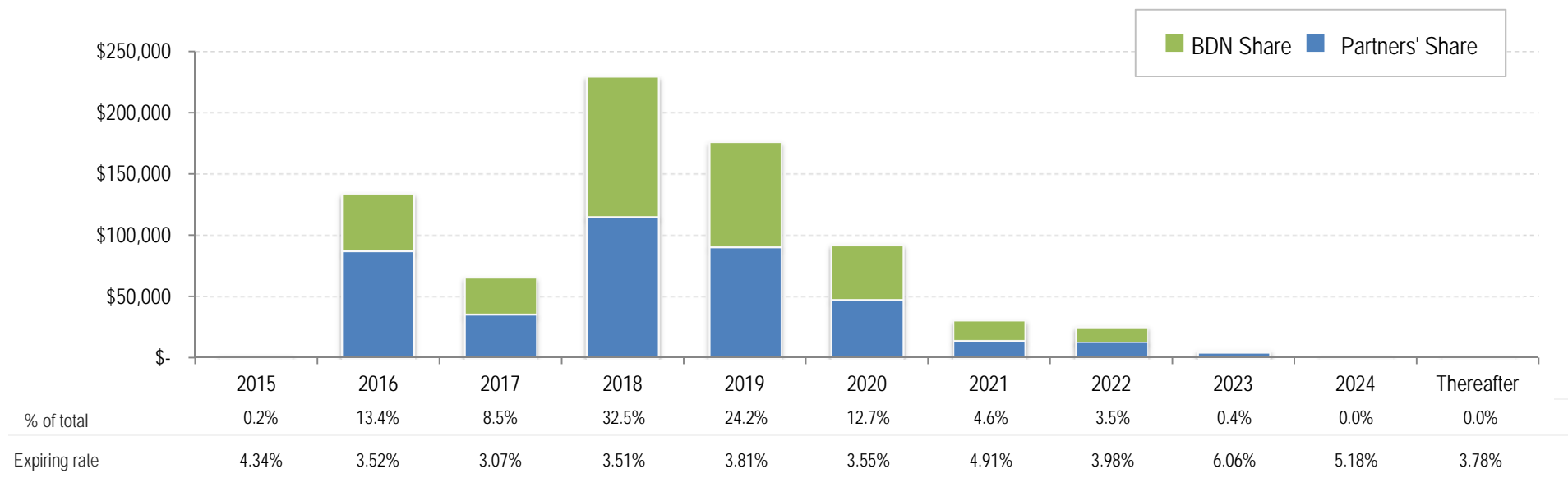
(2) The debt for these properties is comprised of three fixed rate mortgages: (1) \$38,889 with a 4.40% fixed interest rate due January 1, 2019, (2) \$27,709 with a 4.65% fixed interest rate due January 1, 2022, and (3) \$66,500 with a 3.22% fixed interest rate due August 1, 2019, resulting in a time weighted average rate of 3.94%.

(3) The debt for these properties is comprised of six mortgages: (1) \$34,000 that was swapped to a 1.59% fixed rate (or an all-in fixed rate of 3.52% incorporating the 1.93% spread) due November 1, 2018, (2) \$56,000 that was swapped to a 1.49% fixed rate (or an all-in rate of 3.19% incorporating the 1.7% spread) due October 15, 2018, (3) \$140,600 that was swapped to a 1.43% fixed rate (for an all-in fixed rate of 3.44% incorporating the 2.01% spread) due November 1, 2018, (4) \$29,000 with a 4.50% fixed interest rate due April 6, 2019, (5) \$34,500 with a 3.87% fixed interest rate due August 6, 2019, and (6) \$86,000 that was swapped to a 1.36% fixed rate (or an all-in fixed rate of 3.36% incorporating the 2.00% spread) due February 28, 2020, resulting in a time and dollar weighted average rate of 3.52%.

(4) Comprised of two fixed rate mortgages totaling \$8,000 that mature on March 1, 2017 and accrue interest at a current rate of 7%, a \$904 3% fixed rate loan through its September 1, 2025 maturity, a \$2,000 4% fixed rate loan with interest only through its February 7, 2016 maturity, and a \$3,904 3% fixed rate loan with interest only beginning March 11, 2018 through its March 11, 2020 maturity, resulting in a time and dollar weighted average rate of 3.59%.

(5) The stated rate for this construction loan is LIBOR + 2.25%. The interest rate spread decreases to 2.00% upon receipt of certificate of occupancy. It is further reduced to 1.75% upon reaching 90% residential occupancy and commencement of lease in the retail space. To fulfill interest rate protection requirements, an interest rate cap was purchased at 4.50%.

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				
2015	\$ 1,354	\$ -	\$ 1,354	\$ 730	\$ 624	0.2%	4.336%
2016	7,826	126,301	134,127	87,114	47,013	13.4%	3.519%
2017	9,351	56,194	65,545	35,402	30,143	8.5%	3.068%
2018	9,231	220,081	229,312	114,898	114,414	32.5%	3.511%
2019	3,272	172,768	176,040	90,528	85,512	24.2%	3.813%
2020	2,436	89,904	92,340	47,495	44,845	12.7%	3.553%
2021	2,346	28,058	30,404	14,047	16,357	4.6%	4.914%
2022	975	24,446	25,421	12,924	12,497	3.5%	3.976%
2023	674	5,569	6,243	4,663	1,580	0.4%	6.055%
2024	200	-	200	150	50	0.0%	5.179%
Thereafter	81	-	81	63	18	0.0%	3.783%
<b>Total</b>	<b>\$ 37,746</b>	<b>\$ 723,321</b>	<b>\$ 761,067</b>	<b>\$ 408,014</b>	<b>\$ 353,053</b>	<b>100.0%</b>	<b>3.647%</b>



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

**Equity Research Coverage**

**Argus Research**

Lucy Moore  
646-747-5456

**Credit Suisse**

Ian Weissman / Derek J. A. van Dijkum  
212-538-6889 / 212-325-9752

**JMP Securities**

Mitchell Germain  
212-906-3546

**Raymond James & Associates**

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

**Barclays Capital**

Ross L. Smotrich / Peter Siciliano  
212-526-2306 / 212-526-3098

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

Barry Oxford / Paula Poskon  
212-240-9871 / 212-240-9875

**JP Morgan**

Anthony Paolone  
212-622-6682

**Stifel Nicolaus & Company, Inc.**

John Guinee / Erin Aslakson  
443-224-1307 / 443-224-1350

**BofA Merrill Lynch**

James Feldman / Scott Freitag  
646-855-5808 / 646-855-3197

**Evercore ISI**

Steve Sakwa / Gabe Hilmoie  
212-446-9462 / 212-446-9459

**KeyBanc Capital Markets**

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

**SunTrust Robinson Humphrey, Inc.**

Michael R. Lewis  
212-319-5659

**Citigroup**

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

**Green Street Advisors**

Jed Reagan / Chris Belosic  
949-640-8780

**Mizuho Securities USA, Inc.**

Richard Anderson  
212-205-8445

**Wells Fargo Securities LLC**

Brendan Maiorana / Young Ku  
443-263-6516 / 443-263-6564

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

**Company Information**

**Corporate Headquarters**

555 E. Lancaster Avenue  
Suite 100  
Radnor, PA 19087  
610-325-5600

**Stock Exchange Listing**

New York Stock Exchange

**Trading Symbol**

Common Shares: BDN

**Information Requests**

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

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

**Investor Relations**

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Suite 100  
Radnor, PA 19087  
610-832-7702

**Senior Unsecured Debt Ratings**

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



### 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 non-controlling interests of unitholders (preferred and common) and excluding gains (losses) on sales of depreciable operating property, impairment losses on depreciable consolidated real estate, impairment losses on investments in unconsolidated real estate ventures and extraordinary items (computed in accordance with GAAP); plus real estate related depreciation and amortization (excluding amortization of deferred financing costs), and after adjustment for unconsolidated joint ventures. We also present 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 non-controlling interests.

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

### Cash Available for Distribution (CAD)

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

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

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

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

### Net Operating Income (NOI)

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

### Revenue Maintaining Capital Expenditures

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

### Forward Looking Statements

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

Additional information on factors which could impact the Company and the forward-looking statements contained herein are included in the Company's filings with the Securities and Exchange Commission, including the Company's Form 10-K for the year ended December 31, 2014 filed with the Securities and Exchange Commission on February 19, 2015.



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**Brandywine Realty Trust Announces \$0.43 FFO per Diluted Share for the Third Quarter 2015,  
Increases Disposition Program and Provides Initial 2016 FFO Guidance  
of \$1.25 to \$1.35 per Diluted Share**

**Radnor, PA, October 21, 2015** — Brandywine Realty Trust (NYSE:BDN) today reported its financial and operating results for the three and nine-month periods ended September 30, 2015.

**Management Comments**

“We continue to capitalize on improving market conditions,” stated Gerard H. Sweeney, President and Chief Executive Officer of Brandywine Realty Trust. “Our third quarter same store growth was very strong and we have achieved 99% of our 2015 speculative revenue target. Our portfolio disposition program continues to progress, and given the current strength of the investment market, we have increased our 2015 sales goal another \$100 million to \$400 million. This represents the second consecutive quarter we have increased our disposition target. Given our strong operating results, we are increasing our 2015 FFO guidance range to \$1.42 to \$1.46 per diluted share or \$1.31 to \$1.35 adjusted for tax credit non-cash income. Furthermore, to more fully take advantage of the strong investment market as part of our 2016 Business Plan, we are accelerating our portfolio repositioning plan by programming \$450 million of sales into our 2016 guidance. We anticipate that proceeds from these sales will primarily be used to reduce debt and fund existing development commitments. Our 2016 guidance range of \$1.25 to \$1.35 reflects the impact of these accelerated dispositions, no acquisitions and a continuation of strong portfolio operating performance.”

**3rd Quarter Highlights**

***Financial Results***

- Funds from Operations (FFO); \$76.9 million, or \$0.43 per share.
- Net income available to common shareholders; \$18.3 million, or \$0.10 per share.
- Utilizes Share Repurchase Program to acquire \$60.8 million common shares.
- Consistent with prior year, third quarter results include \$11.9 million, or \$0.07 per share, of non-cash income that will not continue beyond 2015. We will recognize a related non-recurring, non-cash tax credit income item totaling \$8.0 million, or \$0.04 per share in the fourth quarter of 2015.

***Portfolio Results***

- Core portfolio was 92.5% occupied and 94.2% leased.
- Signed 639,279 square feet of new and renewal leases.
- Achieved 80.8% tenant retention ratio.
- Rental rate mark-to-market increased 11.2% / 4.5% on GAAP/Cash basis.
- Completed 99% of 2015 speculative revenue target.

***Dispositions***

- Sold three vacant land parcels totaling approximately 13 acres for \$15.8 million, resulting in a net gain totaling \$3.0 million.
- Sold or under contract to sell 12 office buildings totaling approximately 990,000 square feet in Pennsylvania and New Jersey for \$115.4 million.

### ***Finance / Capital Markets***

- Extended and increased our seven-year unsecured term loan to \$250.0 million through October 2022 at an all-in rate of 3.72%.
- Repaid an \$88.0 million secured mortgage in October.
- No outstanding balance on our \$600.0 million unsecured revolving credit facility.
- \$50.6 million of cash and cash equivalents on-hand as of September 30, 2015.
- Increasing our 2015 disposition target to \$400 million, a \$100 million increase from last quarter and a \$250 million increase from original 2015 Business Plan.

### **Results for the Three and Nine Month Period Ended September 30, 2015**

FFO available to common shares and units in the third quarter of 2015 totaled \$76.9 million or \$0.43 per diluted share versus \$62.7 million or \$0.36 per diluted share in the third quarter of 2014. Our third quarter 2015 FFO results include a \$3.0 million gain on the sale of undepreciated real estate. Our third quarter 2014 FFO results include \$3.9 million of charges, primarily related to the prepayment of certain unsecured notes. Our third quarter 2015 payout ratio (\$0.15 common share distribution / \$0.43 FFO per diluted share) was 34.9%.

Net income allocated to common shares totaled \$18.3 million or \$0.10 per diluted share in the third quarter of 2015 compared to a net income of \$7.0 million or \$0.04 per diluted share in the third quarter of 2014.

In the third quarter of 2015, our Net Operating Income (NOI) excluding termination revenues and other income items increased 6.0% on a GAAP basis and increased 6.6% on a cash basis for our 173 same store properties, which were 92.1% and 89.2% occupied on September 30, 2015 and September 30, 2014, respectively.

Our FFO available to common shares and units in the first nine months of 2015 totaled \$192.8 million or \$1.06 per diluted share versus \$173.6 million or \$1.05 per diluted share in the first nine months of 2014. Our first nine months 2015 FFO payout ratio (\$0.45 common share distribution / \$1.06 FFO per diluted share) was 42.5%.

Net income allocated to common shares totaled \$26.3 million or \$0.15 per diluted share in the first nine months of 2015 compared to net income of \$3.3 million or \$0.02 per diluted share in the first nine months of 2014.

### **Operating and Leasing Activity**

We leased approximately 639,000 square feet and commenced occupancy on 939,000 square feet during the third quarter of 2015. The third quarter occupancy activity includes 511,000 square feet of renewals, 298,000 square feet of new leases and 130,000 square feet of tenant expansions. We have an additional 370,000 square feet of executed new leasing scheduled to commence subsequent to September 30, 2015.

We achieved an 80.8% tenant retention ratio in our core portfolio with net absorption of 145,000 square feet during the third quarter of 2015. Third quarter rental rate growth increased 11.2% as our renewal rental rates increased 9.7% and our new lease/expansion rental rates increased 14.6%, all on a GAAP basis.

At September 30, 2015, our core portfolio of 180 properties comprising 22.6 million square feet was 92.5% occupied and we are now 94.2% leased (reflecting new leases commencing after September 30, 2015).

### **Distributions**

On September 15, 2015, our Board of Trustees declared a quarterly dividend distribution of \$0.15 per common share that was paid on October 19, 2015 to shareholders of record as of October 5, 2015. Our Board also declared a quarterly dividend distribution of \$0.43125 for each 6.90% Series E Cumulative Redeemable Preferred Share that was paid on October 15, 2015 to holders of record as of September 30, 2015.

### **2015 Earnings and FFO Guidance**

Based on current plans and assumptions and subject to the risks and uncertainties more fully described in our Securities and Exchange Commission filings, we are increasing our previously issued 2015 guidance from \$1.40 to \$1.46 per diluted share to \$1.42 to \$1.46 per diluted share. This guidance is provided for informational purposes and is subject to change. The following is a reconciliation of the calculation of 2015 FFO and earnings per diluted share:

<u>Guidance for 2015</u>	<u>Range</u>	
Earnings per diluted share allocated to common shareholders .....	\$0.15	to \$0.19
Plus: real estate depreciation and amortization and other .....	<u>1.27</u>	<u>1.27</u>
<b>FFO per diluted share .....</b>	<b>\$ 1.42</b>	<b>to \$ 1.46</b>
<b>Less: non-cash tax credit financing income .....</b>	<b><u>\$(0.11)</u></b>	<b><u>\$(0.11)</u></b>
<b>Adjusted FFO per diluted share .....</b>	<b><u>\$1.31</u></b>	<b>to <u>\$1.35</u></b>

Our 2015 FFO guidance includes income arising from the sale of undepreciated real estate totaling \$3.0 million. Our 2015 earnings and FFO per diluted share each reflect \$0.11 per diluted share of non-cash income attributable to the fifth of five annual recognitions of 20% of the net benefit of the rehabilitation tax credit financing and one-time non-cash income from a new market tax credit, which are related to the 30<sup>th</sup> Street Post Office and Cira South Garage respectively. Other key assumptions include:

- Occupancy improving to a range of 92 – 93% by year-end 2015 with 93.5 – 94.5% leased;
- 7.5 – 8.5% GAAP increase in overall lease rates with a resulting 3.0 – 5.0% increase in 2015 same store GAAP NOI;
- 2.0 – 4.0% increase in 2015 same store cash NOI growth;
- \$400.0 million of aggregate sales activity; and
- FFO per diluted share based on 178.9 million fully diluted weighted average common shares.

### **2016 Earnings and FFO Guidance**

Based on current plans and assumptions and subject to the risks and uncertainties more fully described in our Securities and Exchange Commission filings, we are initiating 2016 guidance of \$1.25 to \$1.35 per diluted share. This guidance is provided for informational purposes and is subject to change. The following is a reconciliation of the calculation of 2016 FFO and earnings per diluted share:

<u>Guidance for 2016</u>	<u>Range</u>	
Earnings per diluted share allocated to common shareholders .....	\$0.09	to \$0.19
Plus: real estate depreciation, amortization .....	<u>1.16</u>	<u>1.16</u>
<b>FFO per diluted share .....</b>	<b>\$ 1.25</b>	<b>to \$ 1.35</b>

Our 2016 FFO guidance does not include income arising from the sale of undepreciated real estate. Other key assumptions include:

- Occupancy improving to a range of 93 – 94% by year-end 2016 with 94 – 95% leased;
- 5.0 – 7.0% GAAP increase in overall lease rates with a resulting 2.0 – 4.0% increase in 2016 same store GAAP NOI;

- 2.0 – 4.0% increase in 2016 same store cash NOI growth;
- Speculative Revenue Target: \$27.8 million, 41% achieved;
- No acquisition or new development activity;
- \$450.0 million of aggregate sales activity during the first six months 2016;
- FFO per diluted share based on 178.2 million fully diluted weighted average common shares; and
- Excludes \$19.9 million, or \$0.11 per diluted share, of non-cash tax credit income included in our 2015 guidance.

### ***About Brandywine Realty Trust***

Brandywine Realty Trust is one of the largest, publicly traded, full-service, integrated real estate companies in the United States. Organized as a real estate investment trust and operating in select markets, Brandywine owns, leases and manages an urban, town center and transit-oriented office portfolio comprising 239 properties and 30.7 million square feet as of September 30, 2015. For more information, please visit [www.brandywinerealty.com](http://www.brandywinerealty.com).

### ***Conference Call and Audio Webcast***

BDN management will discuss updated earnings guidance for fiscal 2015 on Thursday, October 22, 2015, during the company's earnings call. The conference call will begin at 9:00 a.m. Eastern Time and will last approximately one hour. This call will be accessed by calling 1-800-683-1525 and referencing conference ID #41178235. Beginning two hours after the conference call, a taped replay of the call can be accessed 24 hours a day through Thursday, November 5, 2015 by calling 1-855-859-2056 and providing access code #41178235. In addition, the conference call can be accessed via a webcast located on our website at [www.brandywinerealty.com](http://www.brandywinerealty.com).

### ***Looking Ahead - Fourth Quarter 2015 Conference Call***

We anticipate we will release our fourth quarter 2015 earnings on Wednesday, February 3, 2016, after the market close and will host our fourth quarter 2015 conference call on Thursday, February 4, 2016 at 9:00 a.m. Eastern Time. We expect to issue a press release in advance of these events to reconfirm the dates and times and provide all related information.

### ***Forward-Looking Statements***

Estimates of future earnings per share, FFO per share, common share dividend distributions and certain other statements in this release constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our and our affiliates' actual results, performance, achievements or transactions to be materially different from any future results, performance, achievements or transactions expressed or implied by such forward-looking statements. Such risks, uncertainties and other factors relate to, among others: our ability to lease vacant space and to renew or relet space under expiring leases at expected levels; competition with other real estate companies for tenants; the potential loss or bankruptcy of major tenants; interest rate levels; the availability of debt, equity or other financing; risks of acquisitions, dispositions and developments, including the cost of construction delays and cost overruns; unanticipated operating and capital costs; our ability to obtain adequate insurance, including coverage for terrorist acts; dependence upon certain geographic markets; and general and local economic and real estate conditions, including the extent and duration of adverse changes that affect the industries in which our tenants operate. Additional information on factors which could impact us and the forward-looking statements contained herein are included in our filings with the Securities and Exchange Commission, including our Form 10-K for the year ended December 31, 2014. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events except as required by law.

### ***Non-GAAP Supplemental Financial Measures***

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

### ***Funds from Operations (FFO)***

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

### ***Net Operating Income (NOI)***

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

**BRANDYWINE REALTY TRUST**  
**CONSOLIDATED BALANCE SHEETS**  
*(in thousands)*

	September 30, 2015	December 31, 2014
	<i>(unaudited)</i>	
<b>ASSETS</b>		
Real estate investments:		
Operating properties	\$ 4,629,223	\$ 4,603,692
Accumulated depreciation	<u>(1,064,804)</u>	<u>(1,067,829)</u>
Rental property, net	3,564,419	3,535,863
Construction-in-progress	242,246	201,360
Land inventory	<u>135,917</u>	<u>90,603</u>
Real estate investments, net	3,942,582	3,827,826
Cash and cash equivalents	50,632	257,502
Accounts receivable, net	19,221	18,757
Accrued rent receivable, net	139,738	134,051
Assets held for sale, net	53,042	18,295
Investment in real estate ventures, at equity	211,771	225,004
Deferred costs, net	124,472	125,224
Intangible assets, net	127,088	99,403
Note receivable	-	88,000
Other assets	<u>73,075</u>	<u>65,111</u>
Total assets	<u>\$ 4,741,621</u>	<u>\$ 4,859,173</u>
<b>LIABILITIES AND EQUITY</b>		
Mortgage notes payable	\$ 642,396	\$ 654,590
Unsecured term loans	200,000	200,000
Unsecured senior notes, net of discounts	1,597,541	1,596,718
Accounts payable and accrued expenses	115,636	96,046
Distributions payable	28,318	28,871
Deferred income, gains and rent	41,133	59,452
Acquired lease intangibles, net	28,541	26,010
Other liabilities	41,630	37,558
Liabilities related to assets held for sale	<u>1,269</u>	<u>602</u>
Total liabilities	<u>2,696,464</u>	<u>2,699,847</u>
Brandywine Realty Trust's equity:		
Preferred shares - Series E	40	40
Common shares	1,752	1,793
Additional paid-in capital	3,258,075	3,314,693
Deferred compensation payable in common shares	11,918	6,219
Common shares held in grantor trust	(11,918)	(6,219)
Cumulative earnings	561,227	529,487
Accumulated other comprehensive loss	(8,490)	(4,607)
Cumulative distributions	<u>(1,786,374)</u>	<u>(1,700,579)</u>
Total Brandywine Realty Trust's equity	<u>2,026,230</u>	<u>2,140,827</u>
Non-controlling interests	<u>18,927</u>	<u>18,499</u>
Total equity	<u>2,045,157</u>	<u>2,159,326</u>
Total liabilities and equity	<u>\$ 4,741,621</u>	<u>\$ 4,859,173</u>

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
<b>Revenue</b>				
Rents	\$ 124,263	\$ 120,288	\$ 363,800	\$ 363,581
Tenant reimbursements	21,553	20,095	64,006	64,057
Termination fees	1,097	1,418	2,561	6,970
Third party management fees, labor reimbursement and leasing	4,274	3,932	12,805	12,269
Other	1,398	825	5,467	2,295
Total revenue	<u>152,585</u>	<u>146,558</u>	<u>448,639</u>	<u>449,172</u>
<b>Operating Expenses</b>				
Property operating expenses	43,894	42,675	133,175	132,612
Real estate taxes	13,119	12,869	37,632	39,167
Third party management expenses	1,605	1,687	4,858	5,133
Depreciation and amortization	58,314	52,616	160,355	157,773
General & administrative expenses	6,127	5,900	21,554	20,086
Total operating expenses	<u>123,059</u>	<u>115,747</u>	<u>357,574</u>	<u>354,771</u>
<b>Operating income</b>	29,526	30,811	91,065	94,401
<b>Other income (expense)</b>				
Interest income	126	528	1,189	1,298
Tax credit transaction income	11,853	11,853	11,853	11,853
Interest expense	(27,900)	(31,481)	(83,971)	(94,837)
Amortization of deferred financing costs	(1,010)	(1,566)	(3,377)	(3,952)
Interest expense - financing obligation	(296)	(273)	(906)	(861)
Recognized hedge activity	-	(828)	-	(828)
Equity in loss of real estate ventures	(1,093)	(486)	(1,835)	(733)
Net gain on disposition of real estate	6,083	4,698	16,673	4,698
Net gain on sale of undepreciated real estate	3,019	-	3,019	1,184
Net gain from remeasurement of investment in real estate ventures	-	-	758	458
Net loss on real estate venture transactions	-	-	-	(417)
Loss on early extinguishment of debt	-	(2,606)	-	(2,606)
Provision for impairment on assets held for sale/sold	-	(1,765)	(2,508)	(1,765)
Net income from continuing operations	<u>20,308</u>	<u>8,885</u>	<u>31,960</u>	<u>7,893</u>
Discontinued operations:				
Income from discontinued operations	-	-	-	18
Net gain (loss) on disposition of discontinued operations	-	(3)	-	900
Total discontinued operations	<u>-</u>	<u>(3)</u>	<u>-</u>	<u>918</u>
Net income	20,308	8,882	31,960	8,811
Net income from discontinued operations attributable to non-controlling interests	-	-	-	(10)
Net income from continuing operations attributable to non-controlling interests	(161)	(108)	(221)	(47)
Net income attributable to non-controlling interests	<u>(161)</u>	<u>(108)</u>	<u>(221)</u>	<u>(57)</u>
Net income attributable to Brandywine Realty Trust	20,147	8,774	31,739	8,754
Preferred share distributions	(1,725)	(1,725)	(5,175)	(5,175)
Nonforfeitable dividends allocated to unvested restricted shareholders	(76)	(82)	(253)	(268)
Net income attributable to common shareholders	<u>\$ 18,346</u>	<u>\$ 6,967</u>	<u>\$ 26,311</u>	<u>\$ 3,311</u>
<b>PER SHARE DATA</b>				
Basic income per common share	<u>\$ 0.10</u>	<u>\$ 0.04</u>	<u>\$ 0.15</u>	<u>\$ 0.02</u>
Basic weighted-average shares outstanding	178,188,037	171,606,722	179,198,714	161,866,955
Diluted income per common share	<u>\$ 0.10</u>	<u>\$ 0.04</u>	<u>\$ 0.15</u>	<u>\$ 0.02</u>
Diluted weighted-average shares outstanding	178,776,684	173,193,870	179,988,492	163,353,970



**BRANDYWINE REALTY TRUST**  
**FUNDS FROM OPERATIONS**  
*(unaudited, in thousands, except share and per share data)*

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
<b>Reconciliation of Net Income to Funds from Operations:</b>				
Net income attributable to common shareholders	\$ 18,346	\$ 6,967	\$ 26,311	\$ 3,311
Add (deduct):				
Net income attributable to non-controlling interests - LP units	160	84	225	35
Nonforfeitable dividends allocated to unvested restricted shareholders	76	82	253	268
Net loss on real estate venture transactions	-	-	-	417
Net income from discontinued operations allocated to non-controlling interests - LP units	-	-	-	10
Net gain on disposition of real estate	(6,083)	(4,698)	(16,673)	(4,698)
Net (gain) loss on disposition of discontinued operations	-	3	-	(900)
Net gain from remeasurement of investment in real estate ventures	-	-	(758)	(458)
Provision for impairment on assets held for sale/sold	-	1,765	2,508	1,765
Depreciation and amortization:				
Real property - continuing operations	40,459	41,579	120,249	123,220
Leasing costs including acquired intangibles - continuing operations	17,755	10,990	39,829	34,427
Company's share of unconsolidated real estate ventures	6,514	6,226	21,596	17,020
Partners' share of consolidated joint ventures	(55)	(87)	(168)	(188)
Funds from operations	<u>\$ 77,172</u>	<u>\$ 62,911</u>	<u>\$ 193,372</u>	<u>\$ 174,229</u>
Funds from operations allocable to unvested restricted shareholders	<u>(223)</u>	<u>(192)</u>	<u>(603)</u>	<u>(628)</u>
Funds from operations available to common share and unit holders (FFO)	<u>\$ 76,949</u>	<u>\$ 62,719</u>	<u>\$ 192,769</u>	<u>\$ 173,601</u>
FFO per share - fully diluted	<u>\$ 0.43</u>	<u>\$ 0.36</u>	<u>\$ 1.06</u>	<u>\$ 1.05</u>
Weighted-average shares/units outstanding - fully diluted	180,311,786	174,928,930	181,523,594	165,107,978
Distributions paid per common share	<u>\$ 0.15</u>	<u>\$ 0.15</u>	<u>\$ 0.45</u>	<u>\$ 0.45</u>
FFO payout ratio (distributions paid per common share / FFO per diluted share)	34.9%	41.7%	42.5%	42.9%

**BRANDYWINE REALTY TRUST**  
**SAME STORE OPERATIONS - 3rd QUARTER**  
*(unaudited and in thousands)*

Of the 192 properties owned by the Company as of September 30, 2015, a total of 173 properties ("Same Store Properties") containing an aggregate of 21.5 million net rentable square feet were owned for the entire three-month periods ended September 30, 2015 and 2014. Average occupancy for the Same Store Properties was 91.9% during 2015 and 88.9% during 2014. The following table sets forth revenue and expense information for the Same Store Properties:

	Three Months Ended September 30,	
	2015	2014
<b>Revenue</b>		
Rents	\$ 113,758	\$ 108,922
Tenant reimbursements	18,592	16,802
Termination fees	1,097	1,363
Other	927	630
	<u>134,374</u>	<u>127,717</u>
<b>Operating expenses</b>		
Property operating expenses	40,698	38,695
Real estate taxes	11,129	11,283
	<u>51,827</u>	<u>49,978</u>
<b>Net operating income</b>	<u>\$ 82,547</u>	<u>\$ 77,739</u>
<b>Net operating income - percentage change over prior year</b>	<u>6.2%</u>	
<b>Net operating income, excluding net termination fees and other</b>	<u>\$ 80,895</u>	<u>\$ 76,309</u>
<b>Net operating income, excluding net termination fees and other - percentage change over prior year</b>	<u>6.0%</u>	
<b>Net operating income</b>	\$ 82,547	\$ 77,739
Straight line rents	(4,680)	(4,217)
Above/below market rent amortization	(917)	(1,237)
Non-cash ground rent	22	22
	<u>76,972</u>	<u>72,307</u>
<b>Cash - Net operating income</b>	<u>\$ 76,972</u>	<u>\$ 72,307</u>
<b>Cash - Net operating income - percentage change over prior year</b>	<u>6.5%</u>	
<b>Cash - Net operating income, excluding net termination fees and other</b>	<u>\$ 74,948</u>	<u>\$ 70,314</u>
<b>Cash - Net operating income, excl. net termination fees and other - percentage change over prior year</b>	<u>6.6%</u>	

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

	Three Months Ended September 30,	
	2015	2014
Net income:	\$ 20,308	\$ 8,882
Add/(deduct):		
Interest income	(126)	(528)
Tax credit transaction income	(11,853)	(11,853)
Interest expense	27,900	31,481
Amortization of deferred financing costs	1,010	1,566
Interest expense - financing obligation	296	273
Recognized hedge activity	-	828
Equity in Loss of real estate ventures	1,093	486
Net gain on disposition of real estate	(6,083)	(4,698)
Net gain on sale of undepreciated real estate	(3,019)	-
Loss on early extinguishment of debt	-	2,606
Provision for impairment on assets held for sale/sold	-	1,765
Depreciation and amortization	58,314	52,616
General & administrative expenses	6,127	5,900
Total discontinued operations	-	3
	<u>93,967</u>	<u>89,327</u>
Consolidated net operating income	93,967	89,327
Less: Net operating income of non same store properties	(6,889)	(1,059)
Less: Eliminations and non-property specific net operating income	(4,531)	(10,529)
	<u>\$ 82,547</u>	<u>\$ 77,739</u>

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

Of the 192 properties owned by the Company as of September 30, 2015, a total of 171 properties ("Same Store Properties") containing an aggregate of 21.4 million net rentable square feet were owned for the entire nine-month periods ended September 30, 2015 and 2014. Average occupancy for the Same Store Properties was 91.3% during 2015 and 88.9% during 2014. The following table sets forth revenue and expense information for the Same Store Properties:

	Nine Months Ended September 30,	
	2015	2014
<b>Revenue</b>		
Rents	\$ 334,694	\$ 324,622
Tenant reimbursements	55,859	52,749
Termination fees	2,561	6,484
Other	2,942	1,559
	<u>396,056</u>	<u>385,414</u>
<b>Operating expenses</b>		
Property operating expenses	123,261	118,724
Real estate taxes	32,672	33,242
	<u>155,933</u>	<u>151,966</u>
<b>Net operating income</b>	<u>\$ 240,123</u>	<u>\$ 233,448</u>
<b>Net operating income - percentage change over prior year</b>	<u>2.9%</u>	
<b>Net operating income, excluding net termination fees and other</b>	<u>\$ 235,698</u>	<u>\$ 227,827</u>
<b>Net operating income, excluding net termination fees and other - percentage change over prior year</b>	<u>3.5%</u>	
<b>Net operating income</b>	\$ 240,123	\$ 233,448
Straight line rents	(15,181)	(10,710)
Above/below market rent amortization	(2,782)	(4,367)
Non-cash ground rent	66	66
	<u>217,226</u>	<u>208,757</u>
<b>Cash - Net operating income</b>	<u>\$ 222,226</u>	<u>\$ 218,437</u>
<b>Cash - Net operating income - percentage change over prior year</b>	<u>1.7%</u>	
<b>Cash - Net operating income, excluding net termination fees and other</b>	<u>\$ 216,723</u>	<u>\$ 210,394</u>
<b>Cash - Net operating income, excl. net termination fees and other - percentage change over prior year</b>	<u>3.0%</u>	

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

	Nine Months Ended September 30,	
	2015	2014
Net income:	\$ 31,960	\$ 8,811
Add/(deduct):		
Interest income	(1,189)	(1,298)
Tax credit transaction income	(11,853)	(11,853)
Interest expense	83,971	94,837
Amortization of deferred financing costs	3,377	3,952
Interest expense - financing obligation	906	861
Recognized hedge activity	-	828
Equity in Loss of real estate ventures	1,835	733
Net gain on disposition of real estate	(16,673)	(4,698)
Net gain on sale of undepreciated real estate	(3,019)	(1,184)
Net gain from remeasurement of investment in RE ventures	(758)	(458)
Net loss on real estate venture transactions	-	417
Loss on early extinguishment of debt	-	2,606
Provision for impairment on assets held for sale/sold	2,508	1,765
Depreciation and amortization	160,355	157,773
General & administrative expenses	21,554	20,086
Total discontinued operations	-	(918)
Consolidated net operating income	<u>272,974</u>	<u>272,260</u>
Less: Net operating income of non same store properties	(12,826)	(6,233)
Less: Eliminations and non-property specific net operating income	<u>(20,025)</u>	<u>(32,579)</u>
Same Store net operating income	<u>\$ 240,123</u>	<u>\$ 233,448</u>