

2012

BrandywineRealtyTrust



3rd
QUARTER



Supplemental Information Package

BRANDYWINE REALTY TRUST

TABLE OF CONTENTS

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

	Page
Analyst and Company Information	3
Disclaimers and Other Information	4
Financial Highlights	5
Recent Transactions	8
Income Statements	9
Discontinued Operations	10
Same Store Net Operating Income	13
EBITDA and EBITDA Coverage Ratios	15
Funds from Operations and Cash Available for Distribution	16
Balance Sheets	18
Debt Schedules	19
Regional Property Overview	24
Occupancy Statistics	26
Leasing Activity	28
Lease Expiration Schedules	30
2012 Business Plan	32
2013 Business Plan	34
Property Activity.....	35
Unconsolidated Real Estate Ventures	36
Top Twenty Tenants	37
Portfolio Tenant Mix	38

**BRANDYWINE REALTY TRUST
ANALYST AND COMPANY INFORMATION**

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

Equity Research Coverage

ARGUS RESEARCH JOHN EADE 646-747-5445	BARCLAYS CAPITAL ROSS L. SMOTRICH / MICHAEL LEWIS 212-526-2306 / 212-526-3098	BMO CAPITAL RICHARD ANDERSON 212-885-4180	BofA MERRILL LYNCH JAMES FELDMAN / JI ZHANG 646-855-5808 / 646-855-5085	CANTOR FITZGERALD EVAN SMITH 212-915-1220
CITIGROUP MICHAEL BILERMAN / JOSH ATTIE 212-816-1383 / 212-816-1685	GREEN STREET ADVISORS MICHAEL KNOTT 949-640-8780	ISI GROUP STEVE SAKWA / GEORGE AUERBACH 212-446-9462 / 212-446-9459	JANNEY MONTGOMERY SCOTT, LLC DANIEL P. DONLAN 215-665-6476	JMP SECURITIES MITCHELL GERMAIN 212-906-3546
JP MORGAN ANTHONY PAOLONE / CINDY TRUE 212-622-6682 / 212-622-6748	KEYBANC CAPITAL MKTS JORDAN SADLER / CRAIG MAILMAN 917-368-2280 / 917-368-2316	MORNINGSTAR, INC. TODD LUKASIK 312-696-6869	RAYMOND JAMES & ASSOCIATES PAUL PURYEAR / BILL CROW 727-567-2253 / 727-567-2594	STIFEL NICOLAUS & COMPANY, INC. JOHN GUINEE / ERIN ASLAKSON 443-224-1307 / 443-224-1350
UBS SECURITIES LLC ROSS T. NUSSBAUM 212-713-2484	WELLS FARGO SECURITIES LLC BRENDAN MAIORANA / YOUNG KU 443-263-6516 / 443-263-6564			

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

Company Information

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

Common Share Information

	<u>3rd Quarter</u> <u>2012</u>	<u>2nd Quarter</u> <u>2012</u>	<u>1st Quarter</u> <u>2012</u>	<u>4th Quarter</u> <u>2011</u>	<u>3rd Quarter</u> <u>2011</u>	<u>2nd Quarter</u> <u>2011</u>	<u>1st Quarter</u> <u>2011</u>
High closing price	\$ 12.88	\$ 12.34	\$ 11.48	\$ 9.63	\$ 12.34	\$ 12.76	\$ 12.32
Low closing price	\$ 11.28	\$ 10.66	\$ 9.40	\$ 7.09	\$ 7.88	\$ 11.06	\$ 11.09
End of period closing price	\$ 12.19	\$ 12.34	\$ 11.48	\$ 9.50	\$ 8.01	\$ 11.59	\$ 12.14
Dividends paid per share	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
End of period annualized dividend yield	4.9%	4.9%	5.2%	6.3%	7.5%	5.2%	4.9%
End of period outstanding shares (excluding unvested restricted shares)	143,147,756	143,074,824	142,729,028	142,398,109	135,286,997	135,240,857	134,463,327

BRANDYWINE REALTY TRUST

DISCLAIMERS AND OTHER INFORMATION

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

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. 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 nonrecurring items which pertain mainly to provision for impairments, recognized hedging activities and gain/loss from extinguishment of debt. 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, 2011 filed with the Securities and Exchange Commission on February 24, 2012.

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

	Three Months Ended						
	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
Selected Operating Items							
Total revenue	\$ 140,383	\$ 137,576	\$ 139,411	\$ 141,486	\$ 139,401	\$ 139,249	\$ 141,617
Property operating expenses and real estate taxes	\$ 54,769	\$ 52,040	\$ 53,551	\$ 56,526	\$ 53,992	\$ 52,901	\$ 57,829
General & administrative expenses (G&A)	\$ 6,080	\$ 6,079	\$ 6,050	\$ 6,291	\$ 6,177	\$ 5,890	\$ 6,244
Net income (loss) available to common shareholders	\$ 13,949	\$ 1,537	\$ 7,108	\$ (6,359)	\$ 4,130	\$ (8,188)	\$ (2,579)
Net income (loss) available to common shareholders per share - basic	\$ 0.10	\$ 0.01	\$ 0.05	\$ (0.05)	\$ 0.03	\$ (0.06)	\$ (0.02)
Net income (loss) available to common shareholders per share - diluted	\$ 0.10	\$ 0.01	\$ 0.05	\$ (0.05)	\$ 0.03	\$ (0.06)	\$ (0.02)
Funds from operations available to common share and unit holders (FFO)	\$ 57,732	\$ 44,586	\$ 47,089	\$ 47,386	\$ 60,331	\$ 47,500	\$ 48,179
FFO per share - fully diluted	\$ 0.39	\$ 0.30	\$ 0.32	\$ 0.32	\$ 0.41	\$ 0.32	\$ 0.33
Cash available for distribution (CAD) to common shareholders	\$ 30,209	\$ 29,128	\$ 27,800	\$ 22,000	\$ 10,071	\$ 20,475	\$ 25,411
CAD per share - fully diluted	\$ 0.21	\$ 0.20	\$ 0.19	\$ 0.15	\$ 0.07	\$ 0.15	\$ 0.18
Distributions paid per common share	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
Operating Ratios							
Core portfolio occupancy (end of period)	86.3%	86.9%	86.7%	86.5%	85.6%	85.8%	85.3%
Net operating income (NOI) margin	60.1%	61.3%	60.7%	59.2%	60.3%	60.9%	58.1%
NOI margin, excluding termination fees, third party and other revenues	59.3%	61.1%	59.8%	58.5%	60.1%	60.3%	57.9%
Expense recovery ratio (tenant reimbursements/property operating exp. & RE taxes)	37.8%	35.8%	35.5%	35.2%	35.2%	34.5%	37.9%
G&A as a percentage of total revenues	4.3%	4.4%	4.3%	4.4%	4.4%	4.2%	4.4%
G&A as a percentage of total assets (annualized)	0.52%	0.52%	0.50%	0.55%	0.53%	0.50%	0.53%
Common distribution/FFO payout ratio	38.5%	50.0%	46.9%	46.9%	36.6%	46.9%	45.5%
FFO multiple (annualized)	7.8	10.3	9.0	7.4	4.9	9.1	9.2
Common distribution/CAD payout ratio	71.4%	75.0%	78.9%	100.0%	214.3%	100.0%	83.3%
CAD multiple (annualized)	14.5	15.4	15.1	15.8	28.6	19.3	16.9
Financial Ratios							
EBITDA, excluding nonrecurring items	\$ 86,921	\$ 89,365	\$ 89,225	\$ 89,114	\$ 88,281	\$ 90,094	\$ 87,987
EBITDA margin, excluding nonrecurring items (EBITDA/Total revenue)	61.9%	65.0%	64.0%	63.0%	63.3%	64.7%	62.1%
EBITDA, excluding nonrecurring items : Interest expense	2.5	2.5	2.4	2.6	2.6	2.4	2.5
EBITDA, excluding nonrecurring items : Debt service	2.2	2.2	2.2	2.3	2.3	2.2	2.2
EBITDA, excluding nonrecurring items : Fixed charges	2.0	2.1	2.1	2.2	2.2	2.1	2.1

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

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

	Three Months Ended						
	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
Closing market price of common stock	\$ 12.19	\$ 12.34	\$ 11.48	\$ 9.50	\$ 8.01	\$ 11.59	\$ 12.14
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%	4.9%	5.2%	6.3%	7.5%	5.2%	4.9%
Net book value per share (fully diluted, end of period)	\$ 12.78	\$ 12.86	\$ 12.75	\$ 12.86	\$ 13.03	\$ 13.12	\$ 13.32
Liquidity							
Cash and cash equivalents	\$ 241,616	\$ 190,055	\$ 284,236	\$ 410	\$ 5,706	\$ 733	\$ 249
Available-for-sale securities	-	42,072	50,164	-	-	-	-
Total Liquidity	\$ 241,616	\$ 232,127	\$ 334,400	\$ 410	\$ 5,706	\$ 733	\$ 249
Revolving credit facilities							
Gross potential available under current credit facilities	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000
less: Outstanding balance	-	-	-	(275,500)	(166,000)	(42,000)	(197,000)
Holdback for letters of credit	(2,753)	(3,160)	(3,160)	(2,537)	(10,647)	(10,336)	(10,336)
Net potential available under current credit facilities	\$ 597,247	\$ 596,840	\$ 596,840	\$ 321,963	\$ 423,353	\$ 547,664	\$ 392,664
Total equity market capitalization (end of period)							
Common stock shares							
Basic common shares	143,147,756	143,074,824	142,729,028	142,398,109	135,286,997	135,240,857	134,463,327
Diluted common shares							
Unvested restricted shares	631,854	636,286	964,297	807,291	808,098	808,763	948,956
Partnership units outstanding	2,657,721	2,657,721	2,657,721	2,698,648	9,809,760	9,809,760	9,902,752
Options and other contingent securities	968,533	843,896	696,727	1,023,405	1,532,704	1,682,241	1,663,580
Fully diluted common shares (end of period)	147,405,864	147,212,727	147,047,773	146,927,453	147,437,559	147,541,821	146,978,615
Value of common stock (fully diluted, end of period)	\$ 1,796,877	\$ 1,816,605	\$ 1,688,108	\$ 1,395,811	\$ 1,180,975	\$ 1,708,941	\$ 1,782,187
Par value of preferred shares	157,500	157,500	107,500	107,500	107,500	107,500	107,500
Total equity market capitalization (fully diluted, end of period)	\$ 1,954,377	\$ 1,974,105	\$ 1,795,608	\$ 1,503,311	\$ 1,288,475	\$ 1,816,441	\$ 1,889,687
Total debt excluding unamortized premiums & discounts							
Total debt excluding unamortized premiums & discounts	\$ 2,511,989	\$ 2,515,591	\$ 2,680,580	\$ 2,400,502	\$ 2,499,295	\$ 2,473,448	\$ 2,444,661
less: Cash and securities	(241,616)	(232,127)	(334,400)	(410)	(5,706)	(733)	(249)
Net debt	2,270,373	2,283,464	2,346,180	2,400,092	2,493,589	2,472,715	2,444,412
Total equity market capitalization (fully diluted, end of period)	1,954,377	1,974,105	1,795,608	1,503,311	1,288,475	1,816,441	1,889,687
Total market capitalization	\$ 4,224,750	\$ 4,257,569	\$ 4,141,788	\$ 3,903,403	\$ 3,782,064	\$ 4,289,156	\$ 4,334,099
Net debt to total market capitalization	53.7%	53.6%	56.6%	61.5%	65.9%	57.7%	56.4%
Total gross assets (excluding cash and securities)							
Total gross assets (excluding cash and securities)	\$ 5,350,452	\$ 5,334,410	\$ 5,374,969	\$ 5,423,018	\$ 5,558,632	\$ 5,503,475	\$ 5,494,101
Net debt to total gross assets (excluding cash and securities)	42.4%	42.8%	43.7%	44.3%	44.9%	44.9%	44.5%
Annualized quarterly EBITDA, excluding nonrecurring items							
Annualized quarterly EBITDA, excluding nonrecurring items	\$ 347,684	\$ 357,461	\$ 356,900	\$ 356,457	\$ 353,126	\$ 360,375	\$ 351,948
Ratio of net debt (including the Company's share of unconsolidated real estate venture debt) to annualized quarterly EBITDA, excluding nonrecurring items							
Ratio of net debt (including the Company's share of unconsolidated real estate venture debt) to annualized quarterly EBITDA, excluding nonrecurring items	7.2	7.0	7.2	7.4	7.6	7.4	7.5

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

	Three Months Ended						
	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
Fixed rate debt	\$ 1,833,379	\$ 1,836,981	\$ 2,001,970	\$ 2,008,892	\$ 2,071,685	\$ 2,109,838	\$ 1,926,051
Fixed rate debt (variable rate debt swapped to fixed rate)	578,610	578,610	578,610	52,836	-	-	-
Variable rate debt - unhedged	100,000	100,000	100,000	338,774	427,610	363,610	518,610
Total debt (excluding unamortized premiums & discounts)	<u>\$ 2,511,989</u>	<u>\$ 2,515,591</u>	<u>\$ 2,680,580</u>	<u>\$ 2,400,502</u>	<u>\$ 2,499,295</u>	<u>\$ 2,473,448</u>	<u>\$ 2,444,661</u>
% Fixed rate debt	73.0%	73.0%	74.7%	83.7%	82.9%	85.3%	78.8%
% Fixed rate debt (variable rate debt swapped to fixed)	23.0%	23.0%	21.6%	2.2%	-	-	-
% Variable rate debt - unhedged	4.0%	4.0%	3.7%	14.1%	17.1%	14.7%	21.2%
Total debt (excluding premiums & discounts)	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Secured mortgage debt	503,181	506,363	509,450	\$ 512,391	\$ 493,288	\$ 590,043	\$ 708,335
Unsecured debt	2,008,808	2,009,228	2,171,130	1,888,111	2,006,007	1,883,405	1,736,326
Total debt (excluding premiums & discounts)	<u>\$ 2,511,989</u>	<u>\$ 2,515,591</u>	<u>\$ 2,680,580</u>	<u>\$ 2,400,502</u>	<u>\$ 2,499,295</u>	<u>\$ 2,473,448</u>	<u>\$ 2,444,661</u>
% Secured mortgage debt	20.0%	20.1%	19.0%	21.3%	19.7%	23.9%	29.0%
% Unsecured debt	80.0%	79.9%	81.0%	78.7%	80.3%	76.1%	71.0%
Total debt (excluding premiums & discounts)	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Total gross assets, excluding cash and securities	<u>\$ 5,350,452</u>	<u>\$ 5,334,410</u>	<u>\$ 5,374,969</u>	<u>\$ 5,423,018</u>	<u>\$ 5,558,632</u>	<u>\$ 5,503,475</u>	<u>\$ 5,494,101</u>
% Secured mortgage debt	9.4%	9.5%	9.5%	9.4%	8.9%	10.7%	12.9%
% Unsecured debt	37.5%	37.7%	40.4%	34.8%	36.1%	34.2%	31.6%
less: cash and securities	(4.5%)	(4.4%)	(6.2%)	(0.0%)	(0.1%)	(0.0%)	(0.0%)
Net debt to total gross assets, excluding cash and securities	<u>42.4%</u>	<u>42.8%</u>	<u>43.7%</u>	<u>44.3%</u>	<u>44.9%</u>	<u>44.9%</u>	<u>44.5%</u>
Weighted-average interest rate on mortgage notes payable	6.72%	6.72%	6.72%	6.72%	6.83%	6.50%	6.59%
Weighted-average interest rate on unsecured senior debt (including swap costs)	4.91%	4.91%	4.98%	4.97%	4.90%	5.15%	4.80%
Weighted-average maturity on mortgage notes payable	10.2 years	10.4 years	10.7 years	11.0 years	11.5 years	10.4 years	9.0 years
Weighted-average maturity on unsecured senior debt	4.7 years	5.0 years	4.9 years	4.4 years	4.4 years	4.9 years	4.4 years
Weighted-average interest rate on fixed rate debt (includes variable rate swapped to fixed)	5.41%	5.41%	5.44%	6.04%	6.14%	6.13%	6.35%
Weighted-average interest rate on variable rate debt	1.97%	1.99%	1.99%	1.07%	1.09%	1.69%	1.51%
Weighted-average maturity on fixed rate debt (includes variable rate swapped to fixed)	5.9 years	6.2 years	6.0 years	6.4 years	6.0 years	6.2 years	5.9 years
Weighted-average maturity on variable rate debt	3.4 years	3.6 years	3.9 years	2.2 years	4.7 years	6.2 years	5.2 years

BRANDYWINE REALTY TRUST

RECENT TRANSACTIONS

(unaudited, in thousands, except square footage)

Residential Joint Venture in Plymouth Meeting, PA

Transaction Description

- 50/50 Joint Venture between Brandywine and Toll Brothers, Inc., with joint decision-making responsibilities
- Closing date: September 5, 2012
- Brandywine contributed 20 acres of land valued at \$15,500
- Toll Brothers contributed cash of \$15,500
- Total project costs, including land, projected to be \$77,000
- Projected financing to be obtained during 2013
- Buy/sell provisions are available to either partner upon stabilization

Project Description

- Land parcel originally acquired by Brandywine in 2005
- Well-located to regional rail and ground transportation, as well as retail
- 398 residential units: 45% of land will be open space
- First-class amenity package, including 10,000 square-foot club house
- Groundbreaking to occur in first half of 2013
- Brandywine and Toll Brothers will have joint development responsibilities
- Toll Brothers will provide property management and construction management services

BRANDYWINE REALTY TRUST

INCOME STATEMENTS

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

	Nine Months Ended		Three Months Ended						
	September 30, 2012	September 30, 2011	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
Revenue									
Rents	\$ 343,260	\$ 346,579	\$ 113,989	\$ 115,032	\$ 114,239	\$ 116,192	\$ 116,251	\$ 114,995	\$ 115,333
Tenant reimbursements	58,308	59,187	20,695	18,605	19,008	19,921	19,010	18,237	21,940
Termination fees	2,522	2,673	931	101	1,490	278	157	1,948	568
Third party management fees, labor reimbursement and leasing	9,021	8,514	3,007	2,872	3,142	3,022	3,028	2,733	2,753
Other	4,259	3,314	1,761	966	1,532	2,073	955	1,336	1,023
Total revenue	417,370	420,267	140,383	137,576	139,411	141,486	139,401	139,249	141,617
Operating expenses									
Property operating expenses	118,068	124,023	40,705	37,906	39,457	43,054	40,788	39,115	44,120
Real estate taxes	42,292	40,699	14,064	14,134	14,094	13,472	13,204	13,786	13,709
Third party management expenses	3,812	4,395	1,298	1,264	1,250	1,195	1,379	1,506	1,510
Depreciation and amortization	147,618	157,157	48,738	49,331	49,549	53,177	51,943	55,710	49,504
General & administrative expenses	18,209	18,311	6,080	6,079	6,050	6,291	6,177	5,890	6,244
Total operating expenses	329,999	344,585	110,885	108,714	110,400	117,189	113,491	116,007	115,087
Operating income	87,371	75,682	29,498	28,862	29,011	24,297	25,910	23,242	26,530
Other income (expense)									
Interest income	2,635	1,385	311	1,841	483	428	523	421	441
Historic tax credit transaction income	11,840	12,026	11,840	-	-	-	12,026	-	-
Interest expense	(99,745)	(99,477)	(32,620)	(32,981)	(34,144)	(31,928)	(32,346)	(34,738)	(32,393)
Deferred financing costs	(3,790)	(3,844)	(1,218)	(1,261)	(1,311)	(1,147)	(1,846)	(1,070)	(928)
Interest expense - financing obligation	(608)	-	(230)	(196)	(182)	-	-	-	-
Equity in income of real estate ventures	1,382	2,739	500	838	44	1,036	418	1,088	1,233
Net gain on sale of interests in real estate	-	2,791	-	-	-	-	-	-	2,791
Net gain on sale of undepreciated real estate	-	-	-	-	-	45	-	-	-
Loss on real estate venture formation	(950)	-	(950)	-	-	(222)	-	-	-
Gain (loss) on early extinguishment of debt	(1,549)	(580)	(51)	(1,250)	(248)	(2,196)	176	(756)	-
Income (loss) from continuing operations	(3,414)	(9,278)	7,080	(4,147)	(6,347)	(9,687)	4,861	(11,813)	(2,326)
Discontinued operations									
Income from discontinued operations	1,867	5,329	69	783	1,015	1,657	1,750	1,743	1,836
Net gain on disposition of discontinued operations	34,774	3,836	9,940	10,166	14,668	3,428	-	3,836	-
Total discontinued operations	36,641	9,165	10,009	10,949	15,683	5,085	1,750	5,579	1,836
Net income (loss)	33,227	(113)	17,089	6,802	9,336	(4,602)	6,611	(6,234)	(490)
Net (income) loss from discontinued operations attributable to non-controlling interests - LP units	(669)	(234)	(182)	(200)	(287)	(319)	(86)	(111)	(37)
Net (income) loss from continuing operations attributable to non-controlling interests - LP units	244	88	(78)	169	153	681	(276)	276	88
Net (income) loss attributable to non-controlling interests	(425)	(146)	(260)	(31)	(134)	362	(362)	165	51
Net income (loss) attributable to Brandywine Realty Trust	32,802	(259)	16,829	6,771	9,202	(4,240)	6,249	(6,069)	(439)
Preferred share distributions	(7,832)	(5,994)	(2,785)	(3,049)	(1,998)	(1,998)	(1,998)	(1,998)	(1,998)
Preferred share redemption charge	(2,090)	-	-	(2,090)	-	-	-	-	-
Amount allocated to unvested restricted shareholders	(286)	(384)	(95)	(95)	(96)	(121)	(121)	(121)	(142)
Net income (loss) attributable to common shareholders	\$ 22,594	\$ (6,637)	\$ 13,949	\$ 1,537	\$ 7,108	\$ (6,359)	\$ 4,130	\$ (8,188)	\$ (2,579)
Per Share Data									
Basic income (loss) per common share	\$ 0.16	\$ (0.05)	\$ 0.10	\$ 0.01	\$ 0.05	\$ (0.05)	\$ 0.03	\$ (0.06)	\$ (0.02)
Basic weighted-average shares outstanding	143,182,911	135,164,424	143,424,485	143,300,637	142,820,955	136,275,295	135,562,487	135,342,538	134,577,421
Diluted income (loss) per common share	\$ 0.16	\$ (0.05)	\$ 0.10	\$ 0.01	\$ 0.05	\$ (0.05)	\$ 0.03	\$ (0.06)	\$ (0.02)
Diluted weighted-average shares outstanding	143,182,911	135,164,424	144,128,010	143,300,637	142,820,955	136,275,295	136,841,451	135,342,538	134,577,421

BRANDYWINE REALTY TRUST
DISCONTINUED OPERATIONS
(unaudited, in thousands)

	Nine Months Ended		Three Months Ended						
	September 30,	September 30,	September 30,	June 30,	March 31,	December 31,	September 30,	June 30,	March 31,
	2012	2011	2012	2012	2012	2011	2011	2011	2011
Revenue									
Rents	\$ 6,384	\$ 16,742	\$ 271	\$ 2,003	\$ 4,110	\$ 4,866	\$ 5,450	\$ 5,620	\$ 5,672
Tenant reimbursements	742	2,728	(16)	343	415	598	797	750	1,181
Termination fees	11	33	4	-	7	42	33	-	-
Other	88	-	(1)	86	3	3	(2)	5	(3)
Total revenue	7,225	19,503	258	2,432	4,535	5,509	6,278	6,375	6,850
Operating expenses									
Property operating expenses	1,855	5,212	154	594	1,107	1,419	1,573	1,581	2,058
Real estate taxes	755	2,105	29	217	509	513	659	707	739
Depreciation and amortization	2,750	6,857	6	840	1,904	1,920	2,296	2,344	2,217
Total operating expenses	5,360	14,174	189	1,651	3,520	3,852	4,528	4,632	5,014
Discontinued operating income									
Other Income (expense)									
Interest income	2	-	-	2	-	-	-	-	-
Discontinued income before gain (loss) on disposition of discontinued operations	1,867	5,329	69	783	1,015	1,657	1,750	1,743	1,836
Net gain (loss) on disposition of discontinued operations	34,774	3,836	9,940	10,166	14,668	3,428	-	3,836	-
Income from discontinued operations	\$ 36,641	\$ 9,165	\$ 10,009	\$ 10,949	\$ 15,683	\$ 5,085	\$ 1,750	\$ 5,579	\$ 1,836

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

	Three Months Ended September 30, 2012				
	As Reported	Discontinued Operations			Pre-discontinued Operations
		Total	Held for Sale	Sold	
Revenue					
Rents	\$ 113,989	\$ 271	\$ -	\$ 271	\$ 114,260
Tenant reimbursements	20,695	(16)	-	(16)	20,679
Termination fees	931	4	-	4	935
Third party management fees, labor reimbursement and leasing	3,007	-	-	-	3,007
Other	1,761	(1)	-	(1)	1,760
Total revenue	140,383	258	-	258	140,641
Operating expenses					
Property operating expenses	40,705	154	-	154	40,859
Real estate taxes	14,064	29	-	29	14,093
Third party management expenses	1,298	-	-	-	1,298
Depreciation and amortization	48,738	6	-	6	48,744
General & administrative expenses	6,080	-	-	-	6,080
Total operating expenses	110,885	189	-	189	111,074
Operating income	29,498	69	-	69	29,567
Other income (expense)					
Interest income	311	-	-	-	311
Historic tax credit transaction income	11,840	-	-	-	11,840
Interest expense	(32,620)	-	-	-	(32,620)
Deferred financing costs	(1,218)	-	-	-	(1,218)
Interest expense - financing obligation	(230)	-	-	-	(230)
Equity in income of real estate ventures	500	-	-	-	500
Net gain on sale of interests in real estate	-	9,940	-	9,940	9,940
Loss on real estate venture formation	(950)	-	-	-	(950)
Loss on early extinguishment of debt	(51)	-	-	-	(51)
Income (loss) from continuing operations	7,080	10,009	-	10,009	17,089
Discontinued operations					
Income from discontinued operations	69	(69)	-	(69)	-
Net gain on disposition of discontinued operations	9,940	(9,940)	-	(9,940)	-
Total discontinued operations	10,009	(10,009)	-	(10,009)	-
Net income	17,089	-	-	-	17,089
Net income from discontinued operations attributable to non-controlling interests - LP units	(182)	182	-	182	0
Net income attributable to non-controlling interests - LP units	(78)	(182)	-	(182)	(260)
Preferred share distributions	(2,785)	-	-	-	(2,785)
Amount allocated to unvested restricted shareholders	(95)	-	-	-	(95)
Net income available to common shareholders	\$ 13,949	\$ -	\$ -	\$ -	\$ 13,949

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

	Nine Months Ended September 30, 2012				
	As Reported	Discontinued Operations			Pre-discontinued Operations
		Total	Held for Sale	Sold	
Revenue					
Rents	\$ 343,260	\$ 6,384	\$ -	\$ 6,384	\$ 349,644
Tenant reimbursements	58,308	742	-	742	59,050
Termination fees	2,522	11	-	11	2,533
Third party management fees, labor reimbursement and leasing	9,021	-	-	-	9,021
Other	4,259	88	-	88	4,347
Total revenue	417,370	7,225	-	7,225	424,595
Operating expenses					
Property operating expenses	118,068	1,855	-	1,855	119,923
Real estate taxes	42,292	755	-	755	43,047
Third party management expenses	3,812	-	-	-	3,812
Depreciation and amortization	147,618	2,750	-	2,750	150,368
General & administrative expenses	18,209	-	-	-	18,209
Total operating expenses	329,999	5,360	-	5,360	335,359
Operating income	87,371	1,865	-	1,865	89,236
Other income (expense)					
Interest income	2,635	2	-	2	2,637
Historic tax credit transaction income	11,840	-	-	-	11,840
Interest expense	(99,745)	-	-	-	(99,745)
Deferred financing costs	(3,790)	-	-	-	(3,790)
Interest expense - financing obligation	(608)	-	-	-	(608)
Equity in income of real estate ventures	1,382	-	-	-	1,382
Net gain on sale of interests in real estate	-	34,774	-	34,774	34,774
Loss on real estate venture formation	(950)	-	-	-	(950)
Loss on early extinguishment of debt	(1,549)	-	-	-	(1,549)
Income (loss) from continuing operations	(3,414)	36,641	-	36,641	33,227
Discontinued operations					
Income from discontinued operations	1,867	(1,867)	-	(1,867)	-
Net gain on disposition of discontinued operations	34,774	(34,774)	-	(34,774)	-
Total discontinued operations	36,641	(36,641)	-	(36,641)	-
Net income	33,227	-	-	-	33,227
Net income from discontinued operations attributable to non-controlling interests - LP units	(669)	669	-	669	(0)
Net income attributable to non-controlling interests - LP units	244	(669)	-	(669)	(425)
Preferred share distributions	(7,832)	-	-	-	(7,832)
Preferred share redemption charge	(2,090)	-	-	-	(2,090)
Amount allocated to unvested restricted shareholders	(286)	-	-	-	(286)
Net income available to common shareholders	\$ 22,594	\$ -	\$ -	\$ -	\$ 22,594

BRANDYWINE REALTY TRUST
SAME STORE NET OPERATING INCOME COMPARISON OF THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2012 AND SEPTEMBER 30, 2011
(unaudited, in thousands)

	Same Store Portfolio				Recently Completed/Acquired Properties (1)		Development/Redevelopment Properties (2)		Other/ (Eliminations) (3)		All Properties		
	2012	2011	Variance	% Change	2012	2011	2012	2011	2012	2011	2012	2011	Variance
Revenue													
Rents													
Cash	\$ 319,624	\$ 319,760	\$ (136)	0.0%	\$ 3,806	\$ 1,704	\$ -	\$ -	\$ (2,215)	\$ 6,829	\$ 321,215	\$ 328,293	\$ (7,078)
Straight-line	16,432	13,754	2,678	19.5%	774	105	303	-	-	381	17,509	14,240	3,269
Above/below-market rent amortization	4,172	3,904	268	6.9%	364	36	-	-	-	106	4,536	4,046	490
Total rents	340,228	337,418	2,810	0.8%	4,944	1,845	303	-	(2,215)	7,316	343,260	346,579	(3,319)
Tenant reimbursements	57,463	58,647	(1,184)	-2.0%	499	63	19	-	327	477	58,308	59,187	(879)
Termination fees	2,522	2,673	(151)	-5.6%	-	-	-	-	-	-	2,522	2,673	(151)
Third party management fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	9,021	8,514	9,021	8,514	507
Other	4,092	2,757	1,335	48.4%	24	-	-	-	143	557	4,259	3,314	945
Total revenue	404,305	401,495	2,810	0.7%	5,467	1,908	322	-	7,276	16,864	417,370	420,267	(2,897)
Property operating expenses	123,065	128,842	5,777	4.5%	2,206	831	58	-	(7,261)	(5,650)	118,068	124,023	5,955
Real estate taxes	41,508	39,294	(2,214)	-5.6%	192	148	26	-	566	1,257	42,292	40,699	(1,593)
Third party management expenses	-	-	-	-	-	-	-	-	3,812	4,395	3,812	4,395	583
Net operating income	\$ 239,732	\$ 233,359	\$ 6,373	2.7%	\$ 3,069	\$ 929	\$ 238	\$ -	\$ 10,159	\$ 16,862	\$ 253,198	\$ 251,150	\$ 2,048
Net operating income, excluding termination fees and other	\$ 233,118	\$ 227,929	\$ 5,189	2.3%	\$ 3,045	\$ 929	\$ 238	\$ -	\$ 10,016	\$ 16,305	\$ 246,417	\$ 245,163	\$ 1,254
Number of properties	213	213			5		1				219		
Square feet (in thousands)	23,960	23,960			368		154				24,482		
Occupancy % (end of period)	86.4%	85.4%			77.7%		38.2%				86.0%		
Net operating income (NOI) margin	59.3%	58.1%			56.1%		73.9%				60.7%	59.8%	
NOI margin, excluding term. fees, third party and other revenues	58.6%	57.5%			55.9%		73.9%				60.1%	59.4%	
Expense recovery ratio	34.9%	34.9%			20.8%		22.6%				36.4%	35.9%	
				%									
	2012	2011	Variance	Change									
Net operating income	\$ 239,732	\$ 233,359	\$ 6,373	2.7%									
Less: Straight line rents	(16,432)	(13,754)	2,678	-19.5%									
Less: Above/below market rent amortization	(4,172)	(3,904)	268	-6.9%									
Add: Non-cash ground rent expense	1,494	1,520	26	1.7%									
Cash - Net operating income	\$ 220,622	\$ 217,221	\$ 3,401	1.6%									
Cash - Net operating income, excluding termination fees & other	\$ 214,008	\$ 211,791	\$ 2,217	1.0%									

- (1) The five properties completed/acquired and placed in service are Overlook I and II, Juniper Street, 3020 Market Street and 660 Allendale Road. See page 35 for property activity.
(2) Represents a 154,392 square foot office property located in Plymouth Meeting, PA which is currently under redevelopment. See page 35 for further information.
(3) Includes two properties that were contributed to an unconsolidated real estate venture in which the Company has a 50% ownership interest. See pages 35 and 36 for additional information.

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

	Nine Months Ended		Three Months Ended						
	September 30,	September 30,	September 30,	June 30,	March 31,	December 31,	September 30,	June 30,	March 31,
	2012	2011	2012	2012	2012	2011	2011	2011	2011
Net income (loss)	\$ 33,227	\$ (113)	\$ 17,089	\$ 6,802	\$ 9,336	\$ (4,602)	\$ 6,611	\$ (6,234)	\$ (490)
Add (deduct):									
Net (gain) loss on sale of interests in real estate	-	(2,791)	-	-	-	-	-	-	(2,791)
Net gain on sale of undepreciated real estate	-	-	-	-	-	(45)	-	-	-
Loss on real estate venture formation	950	-	950	-	-	222	-	-	-
Historic tax credit transaction income	(11,840)	-	(11,840)	-	-	-	(12,026)	-	-
Net (gain) loss on dispositions	(34,774)	(3,836)	(9,940)	(10,166)	(14,668)	(3,428)	-	(3,836)	-
Income before net gains on sale of interests in real estate, historic tax credit credit transaction income and loss on real estate venture formation	(12,437)	(6,740)	(3,741)	(3,364)	(5,332)	(7,853)	(5,415)	(10,070)	(3,281)
Add (deduct) recurring items:									
Interest expense									
Continuing operations	99,745	99,477	32,620	32,981	34,144	31,928	32,346	34,738	32,393
Company's share of unconsolidated real estate ventures	7,934	6,898	2,721	2,492	2,721	2,864	2,160	2,265	2,473
Deferred financing costs	3,790	3,844	1,218	1,261	1,311	1,147	1,846	1,070	928
Depreciation and amortization									
Continuing operations	147,618	157,157	48,738	49,331	49,549	53,177	51,943	55,710	49,504
Discontinued operations	2,750	6,857	6	840	1,904	1,920	2,296	2,344	2,217
Company's share of unconsolidated real estate ventures	10,528	6,553	3,971	3,167	3,390	2,628	2,128	2,044	2,381
Stock-based compensation costs	4,034	3,762	1,337	1,407	1,290	1,107	1,153	1,237	1,372
EBITDA	\$ 263,962	\$ 277,808	\$ 86,870	\$ 88,115	\$ 88,977	\$ 86,918	\$ 88,457	\$ 89,338	\$ 87,987
Add (deduct) nonrecurring item:									
Loss (gain) on early extinguishment of debt	1,549	580	51	1,250	248	2,196	(176)	756	-
EBITDA, excluding nonrecurring items	\$ 265,511	\$ 266,362	\$ 86,921	\$ 89,365	\$ 89,225	\$ 89,114	\$ 88,281	\$ 90,094	\$ 87,987
Interest expense (from above)									
Continuing operations	99,745	99,477	32,620	32,981	34,144	31,928	32,346	34,738	32,393
Company's share of unconsolidated real estate ventures	7,934	6,898	2,721	2,492	2,721	2,864	2,160	2,265	2,473
Sub-total interest expense	\$ 107,679	\$ 106,375	\$ 35,341	\$ 35,473	\$ 36,865	\$ 34,792	\$ 34,506	\$ 37,003	\$ 34,866
Scheduled mortgage principal payments:									
Company's wholly owned mortgage debt	9,210	10,574	3,182	3,087	2,941	2,897	3,039	3,622	3,913
Company's share of unconsolidated real estate venture debt	4,258	4,186	1,548	1,426	1,284	1,319	1,277	1,036	1,873
Total scheduled mortgage principal payments	\$ 13,468	\$ 14,760	\$ 4,730	\$ 4,513	\$ 4,225	\$ 4,216	\$ 4,316	\$ 4,658	\$ 5,786
Preferred share distributions	\$ 7,832	\$ 5,994	\$ 2,785	\$ 3,049	\$ 1,998	\$ 1,998	\$ 1,998	\$ 1,998	\$ 1,998
EBITDA, excluding nonrecurring items-based coverage ratios:									
Interest coverage ratio = EBITDA divided by (a)	2.5	2.5	2.5	2.5	2.4	2.6	2.6	2.4	2.5
Debt service coverage ratio = EBITDA divided by (a) + (b)	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.2	2.2
Fixed charge coverage ratio = EBITDA divided by (a) + (b) + (c)	2.1	2.1	2.0	2.1	2.1	2.2	2.2	2.1	2.1
Capitalized interest	\$ 1,978	\$ 1,450	\$ 771	\$ 740	\$ 467	\$ 547	\$ 592	\$ 478	\$ 380

BRANDYWINE REALTY TRUST

FUNDS FROM OPERATIONS

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

	Nine Months Ended		Three Months Ended						
	September 30,	September 30,	September 30,	June 30,	March 31,	December 31,	September 30,	June 30,	March 31,
	2012	2011	2012	2012	2012	2011	2011	2011	2011
Net income (loss) attributable to common shareholders	\$ 22,594	\$ (6,637)	\$ 13,949	\$ 1,537	\$ 7,108	\$ (6,359)	\$ 4,130	\$ (8,188)	\$ (2,579)
Add (deduct):									
Net income (loss) attributable to non-controlling interests - LP units	(244)	(88)	78	(169)	(153)	(681)	276	(276)	(88)
Amount allocated to unvested restricted shareholders	286	384	95	95	96	121	121	121	142
Net gain on sale of interests in real estate	-	(2,791)	-	-	-	-	-	-	(2,791)
Net gain on sale of undepreciated real estate	-	-	-	-	-	(45)	-	-	-
Loss on real estate venture formation	950	-	950	-	-	222	-	-	-
Net income (loss) from discontinued operations allocated to non-controlling interests - LP units	669	234	182	200	287	319	86	111	37
Net (gain) loss on disposition of discontinued operations	(34,774)	(3,836)	(9,940)	(10,166)	(14,668)	(3,428)	-	(3,836)	-
Depreciation and amortization:									
Real property - continuing operations	117,253	119,619	39,628	39,038	38,587	40,382	39,275	43,079	37,265
Leasing costs including acquired intangibles - continuing operations	30,164	36,698	9,067	10,241	10,856	12,588	12,378	12,385	11,935
Real property - discontinued operations	2,459	6,664	-	704	1,755	1,896	2,230	2,280	2,154
Leasing costs including acquired intangibles - discontinued operations	291	193	6	136	149	24	66	64	63
Company's share of unconsolidated real estate ventures	10,528	6,553	3,971	3,167	3,390	2,628	2,128	2,044	2,381
Funds from operations	\$ 150,176	\$ 156,993	\$ 57,986	\$ 44,783	\$ 47,407	\$ 47,667	\$ 60,690	\$ 47,784	\$ 48,519
Funds from operations allocable to unvested restricted shareholders	(769)	(983)	(254)	(197)	(318)	(281)	(359)	(284)	(340)
Funds from operations available to common share and unit holders (FFO)	\$ 149,407	\$ 156,010	\$ 57,732	\$ 44,586	\$ 47,089	\$ 47,386	\$ 60,331	\$ 47,500	\$ 48,179
FFO per share - fully diluted	\$ 1.02	\$ 1.07	\$ 0.39	\$ 0.30	\$ 0.32	\$ 0.32	\$ 0.41	\$ 0.32	\$ 0.33
Weighted-average shares/units outstanding - fully diluted	146,408,921	146,341,612	146,785,731	146,545,858	145,901,718	146,166,050	146,651,211	146,607,153	145,848,318
Distributions paid per common share	\$ 0.45	\$ 0.45	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
FFO payout ratio (distributions paid per common share / FFO per diluted share)	44.1%	42.1%	38.5%	50.0%	46.9%	46.9%	36.6%	46.9%	45.5%

BRANDYWINE REALTY TRUST

CASH AVAILABLE FOR DISTRIBUTION

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

	Nine Months Ended		Three Months Ended						
	September 30,	September 30,	September 30,	June 30,	March 31,	December 31,	September 30,	June 30,	March 31,
	2012	2011	2012	2012	2012	2011	2011	2011	2011
Funds from operations available to common share and unit holders	\$ 149,407	\$ 156,010	\$ 57,732	\$ 44,586	\$ 47,089	\$ 47,386	\$ 60,331	\$ 47,500	\$ 48,179
Add (deduct) certain non-cash items:									
Rental income from straight-line rent, including discontinued operations	(17,804)	(14,925)	(4,942)	(5,932)	(6,930)	(5,373)	(5,478)	(4,718)	(4,729)
Financing Obligation - 3141 Fairview Drive	(557)	-	(203)	(178)	(176)	-	-	-	-
Deferred market rental income, including discontinued operations	(4,538)	(4,080)	(1,582)	(1,515)	(1,441)	(1,397)	(1,397)	(1,422)	(1,261)
Company's share of unconsolidated real estate ventures' straight-line and deferred market rent	(951)	(229)	(349)	(279)	(323)	(154)	(203)	(85)	59
Historic tax credit transaction income	(11,840)	(12,026)	(11,840)	-	-	-	(12,026)	-	-
Preferred share redemption charge	2,090	-	-	2,090	-	-	-	-	-
Straight-line and deferred market ground rent expense activity	1,494	1,520	498	498	498	498	498	498	524
Stock-based compensation costs	4,034	3,762	1,337	1,407	1,290	1,107	1,153	1,237	1,372
Fair market value amortization - mortgage notes payable	273	(479)	91	91	91	-	7	(243)	(243)
Debt discount amortization - exchangeable notes	-	816	-	-	-	91	272	272	272
Sub-total certain non-cash items	(27,799)	(25,641)	(16,990)	(3,818)	(6,991)	(5,228)	(17,174)	(4,461)	(4,006)
Less: Revenue maintaining capital expenditures:									
Building improvements	(2,692)	(3,857)	(1,551)	(263)	(878)	(561)	(944)	(1,346)	(1,567)
Tenant improvements	(23,913)	(50,247)	(6,156)	(8,813)	(8,944)	(14,432)	(22,130)	(14,948)	(13,169)
Lease commissions	(7,866)	(20,308)	(2,826)	(2,564)	(2,476)	(5,165)	(10,012)	(6,270)	(4,026)
Total revenue maintaining capital expenditures	(34,471)	(74,412)	(10,533)	(11,640)	(12,298)	(20,158)	(33,086)	(22,564)	(18,762)
Cash available for distribution (CAD)	\$ 87,137	\$ 55,957	\$ 30,209	\$ 29,128	\$ 27,800	\$ 22,000	\$ 10,071	\$ 20,475	\$ 25,411
CAD per share - fully diluted	\$ 0.60	\$ 0.40	\$ 0.21	\$ 0.20	\$ 0.19	\$ 0.15	\$ 0.07	\$ 0.15	\$ 0.18
Weighted-average shares/units outstanding - fully diluted	146,408,921	146,341,612	146,785,731	146,545,858	145,901,718	146,166,050	146,651,211	146,607,153	145,848,318
Less: certain partnership units which were not entitled to distributions until August 5, 2011	-	(5,626,374)	-	-	-	-	(2,705,314)	(7,111,112)	(7,111,112)
Adjusted weighted-average shares/units outstanding - fully diluted	146,408,921	140,715,238	146,785,731	146,545,858	145,901,718	146,166,050	143,945,897	139,496,041	138,737,206
Distributions paid per common share	\$ 0.45	\$ 0.45	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
CAD payout ratio (distributions paid per common share / CAD per diluted share)	75.0%	112.5%	71.4%	75.0%	78.9%	100.0%	214.3%	100.0%	83.3%

BRANDYWINE REALTY TRUST
BALANCE SHEETS
(unaudited, in thousands)

	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
Assets							
Real estate investments							
Rental properties	\$ 4,660,289	\$ 4,639,047	\$ 4,717,124	\$ 4,793,080	\$ 4,920,728	\$ 4,885,041	\$ 4,858,470
Accumulated depreciation	(925,342)	(897,367)	(884,026)	(865,710)	(860,584)	(835,713)	(807,631)
Rental property, net	3,734,947	3,741,680	3,833,098	3,927,370	4,060,144	4,049,328	4,050,839
Construction-in-progress	43,449	57,420	38,442	28,083	36,246	33,314	37,220
Land inventory	95,500	109,564	109,285	109,008	120,470	120,245	119,901
Real estate investments, net	3,873,896	3,908,664	3,980,825	4,061,461	4,216,860	4,202,887	4,207,960
Cash and cash equivalents	241,616	190,055	284,236	410	5,706	733	249
Available-for-sale securities	-	42,072	50,164	-	-	-	-
Accounts receivable, net	13,394	11,445	14,038	14,718	15,048	14,129	18,411
Accrued rent receivable, net	117,306	113,380	110,853	108,101	107,756	103,221	99,414
Assets held for sale, net	-	41,450	-	-	-	-	-
Investment in real estate ventures	179,037	133,292	127,536	115,807	84,219	82,927	83,706
Deferred costs, net	119,182	114,920	118,685	118,362	113,656	113,498	107,918
Intangible assets, net	52,575	57,927	63,969	70,515	81,562	78,401	92,124
Notes receivable	7,226	7,226	17,991	18,186	19,436	19,285	19,177
Other assets	62,494	48,739	57,046	53,158	59,511	53,414	57,760
Total assets	\$ 4,666,726	\$ 4,669,170	\$ 4,825,343	\$ 4,557,718	\$ 4,703,754	\$ 4,668,495	\$ 4,686,719
Liabilities and equity							
Mortgage notes payable, including premiums	\$ 502,123	\$ 505,214	\$ 508,210	\$ 511,061	\$ 491,867	\$ 588,823	\$ 707,634
Unsecured credit facility	-	-	-	275,500	166,000	42,000	197,000
Unsecured term loans	600,000	600,000	600,000	37,500	183,000	183,000	183,000
Unsecured senior notes, net of discounts	1,404,466	1,404,627	1,566,240	1,569,934	1,651,360	1,652,198	1,353,094
Accounts payable and accrued expenses	80,554	57,653	72,832	69,929	85,942	63,263	81,760
Distributions payable	24,820	24,889	23,860	23,895	23,505	22,854	22,699
Deferred income, gains and rent	80,748	95,390	99,905	99,569	100,419	112,814	115,605
Acquired lease intangibles, net	29,824	31,526	33,278	35,106	37,940	25,556	27,550
Other liabilities	59,982	55,264	45,576	45,528	42,827	41,943	40,657
Liabilities related to assets held for sale	-	878	-	-	-	-	-
Total liabilities	2,782,517	2,775,441	2,949,901	2,668,022	2,782,860	2,732,451	2,728,999
Brandywine Realty Trust's equity:							
Preferred shares - Series C	-	-	20	20	20	20	20
Preferred shares - Series D	23	23	23	23	23	23	23
Preferred shares - Series E	40	40	-	-	-	-	-
Common shares	1,432	1,431	1,428	1,424	1,353	1,353	1,345
Additional paid-in capital	2,828,722	2,826,475	2,777,148	2,776,197	2,686,800	2,684,730	2,673,151
Deferred compensation payable in common stock	5,352	5,436	5,436	5,631	5,631	5,737	5,633
Common shares in treasury	-	-	-	-	-	-	(600)
Common shares held in grantor trust	(5,352)	(5,436)	(5,436)	(5,631)	(5,631)	(5,737)	(5,633)
Cumulative earnings	510,093	493,266	486,491	477,338	481,577	475,327	482,194
Accumulated other comprehensive loss	(20,456)	(16,449)	(6,005)	(6,079)	(2,424)	(2,424)	(2,524)
Cumulative distributions	(1,467,058)	(1,442,662)	(1,415,916)	(1,392,332)	(1,368,809)	(1,346,353)	(1,323,889)
Total Brandywine Realty Trust's equity	1,852,796	1,862,124	1,843,189	1,856,591	1,798,540	1,812,626	1,829,720
Non-controlling interests	31,413	31,605	32,253	33,105	122,354	123,418	128,000
Total equity	1,884,209	1,893,729	1,875,442	1,889,696	1,920,894	1,936,044	1,957,720
Total liabilities and equity	\$ 4,666,726	\$ 4,669,170	\$ 4,825,343	\$ 4,557,718	\$ 4,703,754	\$ 4,668,495	\$ 4,686,719

BRANDYWINE REALTY TRUST

DEBT SCHEDULES

(unaudited, in thousands)

Debt Instrument	Maturity Date	Stated Rate (1)	Effective Rate (1)	9/30/2012 Balance	12/31/2011 Balance	9/30/2012 Percent of total indebtedness
Unsecured senior notes payable						
\$300 MM Notes due 2012	April 1, 2012	5.750%	5.730%	\$ -	\$ 151,491	0.00%
\$250 MM Notes due 2014	November 1, 2014	5.400%	5.530%	238,379	242,681	9.51%
\$250 MM Notes due 2015	May 15, 2015	7.500%	7.768%	216,819	227,329	8.65%
\$250 MM Notes due 2016	April 1, 2016	6.000%	5.950%	250,000	250,000	9.97%
\$300 MM Notes due 2017	May 1, 2017	5.700%	5.750%	300,000	300,000	11.97%
\$325 MM Notes due 2018	April 15, 2018	4.950%	5.137%	325,000	325,000	12.97%
\$27.1 MM Trust Preferred I - Indenture IA (2)	March 30, 2035	LIBOR + 1.250%	2.750%	27,062	27,062	1.08%
\$25.8 MM Trust Preferred I - Indenture IB (3)	April 30, 2035	LIBOR + 1.250%	3.300%	25,774	25,774	1.03%
\$25.8 MM Trust Preferred II - Indenture II (4)	July 30, 2035	LIBOR + 1.250%	3.090%	25,774	25,774	1.03%
Total unsecured senior notes payable	5.0		5.765%	1,408,808	1,575,111	56.20%
Net original issue premium/(discount)	(wtd-avg maturity)		(wtd-avg effective rate)	(4,342)	(5,177)	(0.17%)
Total unsecured senior notes payable including original issue premium/(discount)				\$ 1,404,466	\$ 1,569,934	56.03%
Unsecured bank facilities (5)						
\$183 MM Former Bank Term Loan	February 1, 2012	LIBOR + 0.800%	LIBOR + 0.800%	\$ -	\$ 37,500	0.00%
\$600 MM Former Revolving Credit Facility	February 1, 2012	LIBOR + 0.725%	LIBOR + 0.725%	-	275,500	0.00%
\$600 MM New Revolving Credit Facility	February 1, 2016	LIBOR + 1.500%	LIBOR + 1.500%	-	-	0.00%
\$150 MM Three-year Term Loan - Swapped to fixed	February 1, 2015	LIBOR + 1.750%	2.596%	150,000	-	5.98%
\$250 MM Four-year Term Loan	February 1, 2016					
Swapped to fixed		LIBOR + 1.750%	2.880%	150,000	-	5.98%
Variable		LIBOR + 1.750%	LIBOR + 1.750%	100,000	-	3.99%
\$200 MM Seven-year Term Loan - Swapped to fixed	February 1, 2019	LIBOR + 1.900%	3.623%	200,000	-	7.98%
Total unsecured bank facilities	4.1		2.905%	\$ 600,000	\$ 313,000	23.94%
Total unsecured senior debt	4.7		4.911%	\$ 2,008,808	\$ 1,888,111	80.14%
Net original issue premium/(discount)	(wtd-avg maturity)		(wtd-avg effective rate)	(4,342)	(5,177)	(0.17%)
Total unsecured senior debt including original issue premium/(discount)				\$ 2,004,466	\$ 1,882,934	79.97%

(See page 21 for footnotes)

BRANDYWINE REALTY TRUST
DEBT SCHEDULES
(unaudited, in thousands)

Debt Instrument	Maturity Date	Stated Rate (1)	Effective Rate (1)	9/30/2012 Balance	12/31/2011 Balance	9/30/2012 Percent of total indebtedness
Mortgage notes payable						
Newtown Square/Berwyn Park/Libertyview	May 1, 2013	7.250%	7.250%	\$ 55,289	\$ 56,538	2.21%
Southpoint III	April 1, 2014	7.750%	7.750%	1,317	1,887	0.05%
Tysons Corner	August 1, 2015	4.840%	5.360%	93,625	94,882	3.74%
Two Logan Square	April 1, 2016	7.570%	7.570%	89,524	89,800	3.57%
Fairview Eleven Tower	January 1, 2017	4.250%	4.250%	22,000	22,000	0.88%
IRS Philadelphia Campus	September 10, 2030	5.930%	7.000%	198,592	202,905	7.92%
Cira South Garage	September 10, 2030	5.930%	7.116%	42,834	44,379	1.71%
Total mortgage notes payable (7 loans)	10.2		6.715%	503,181	512,391	20.07%
Net fair market value premium/(discount)	(wtd-avg maturity)		(wtd-avg effective rate)	(1,058)	(1,330)	(0.04%)
Total mortgage notes payable including fair market value premium/(discount)				\$ 502,123	\$ 511,061	20.03%
Total debt	5.8		5.272%	\$ 2,511,989	\$ 2,400,502	100.22%
Net premium/(discount)	(wtd-avg maturity)		(wtd-avg effective rate)	(5,400)	(6,507)	(0.22%)
Total debt, including net premium/(discount)				\$ 2,506,589	\$ 2,393,995	100.00%

(See page 21 for footnotes)

BRANDYWINE REALTY TRUST

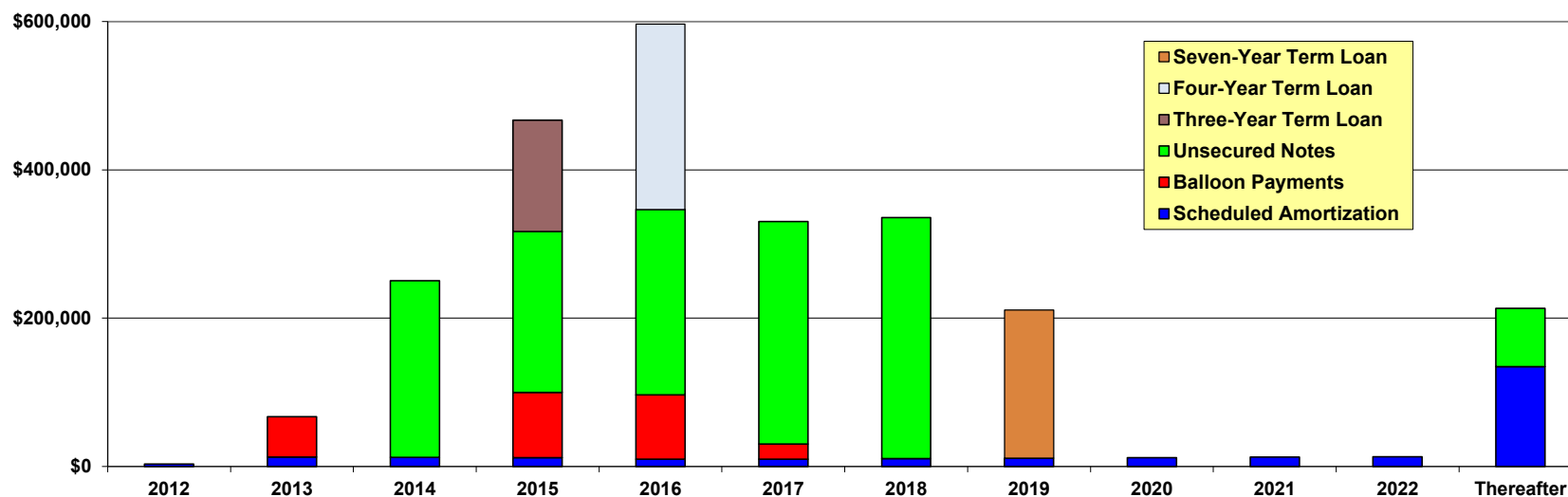
DEBT MATURITIES (6)

(unaudited, in thousands)

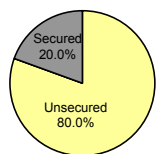
Maturity schedule by year	Secured Debt		Unsecured Debt		Total	Percent of debt maturing	Weighted Average Interest Rate of Maturing Debt (7)
	Scheduled Amortization	Balloon payments	Bank Facilities	Senior Notes			
2012	\$ 3,262	\$ -	\$ -	\$ -	\$ 3,262	0.1%	6.910%
2013	12,654	54,270	-	-	66,924	2.7%	7.167%
2014	12,233	-	-	238,379	250,612	10.0%	5.589%
2015	11,673	88,361	150,000	216,819	466,853	18.6%	5.624%
2016	9,957	86,651	250,000	250,000	596,608	23.8%	4.214%
2017	9,906	20,417	-	300,000	330,323	13.1%	5.695%
2018	10,472	-	-	325,000	335,472	13.4%	5.189%
2019	11,110	-	200,000	-	211,110	8.4%	3.801%
2020	11,787	-	-	-	11,787	0.5%	7.019%
2021	12,505	-	-	-	12,505	0.5%	7.019%
2022	13,267	-	-	-	13,267	0.5%	7.019%
Thereafter	134,656	-	-	78,610	213,266	8.5%	7.090%
Total	\$ 253,482	\$ 249,699	\$ 600,000	\$ 1,408,808	\$ 2,511,989	100.0%	5.272%

- (1) The stated rate for unsecured debt and mortgage notes represents its face coupon. The effective rate for unsecured notes and bank facilities incorporates original issue discounts, hedge amortization and the effect of floating to fixed-interest rate swaps. The effective rate for mortgage notes represents the rate incorporating any fair market value adjustments and the forward commitment cost in the case of the IRS Philadelphia Campus and Cira South Garage loans.
- (2) The variable three-month LIBOR on the full \$27,062 was swapped beginning December 30, 2011 to a 1.500% fixed rate (or an all-in fixed rate of 2.750% incorporating the 1.250% credit spread) through June 30, 2017, after which the rate will revert to three-month LIBOR plus the 1.250% credit spread.
- (3) The variable three-month LIBOR on the full \$25,774 was swapped beginning January 30, 2012 to a 2.050% fixed rate (or an all-in fixed rate of 3.300% incorporating the 1.250% credit spread) through January 30, 2021, after which the rate will revert to three-month LIBOR plus the 1.250% credit spread.
- (4) The variable three-month LIBOR on the full \$25,774 was swapped beginning January 30, 2012 to a 1.840% fixed rate (or an all-in fixed rate of 3.090% incorporating the 1.250% credit spread) through October 30, 2019, after which the rate will revert to three-month LIBOR plus the 1.250% credit spread.
- (5) On February 1, 2012, the Company closed on a new \$600,000 four-year unsecured credit facility and three unsecured term loans totaling \$600,000 which consist of a \$150,000 three-year loan, a \$250,000 four-year loan and a \$200,000 seven-year loan. The Company used the net proceeds from the term loans to repay all balances outstanding under its prior Credit Facility and its prior \$183,000 Bank Term Loan which were then retired prior to their scheduled June 29, 2012 maturity. The Company executed hedging transactions that fixed the rate on the \$200,000 seven-year term loan at a 3.623% average all-in rate for its full term, and the rate on \$300,000 of notional principal for the other term loans at all-in rates ranging from 2.470% to 2.910% for periods of three to five years. All hedges commenced on February 1, 2012 and the indicated effective rates are inclusive of the LIBOR spread based on the current investment grade rating.
- (6) Excludes the effect of any net premium/(discount) on balances or rates.
- (7) The weighted average calculations include variable rate debt at current rates.

BRANDYWINE REALTY TRUST
DEBT MATURITIES
As of September 30, 2012
(unaudited, in thousands)

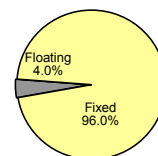


Unsecured and Secured Debt



<u>Debt</u>	<u>Amount</u>	<u>Weighted Average Effective Rate</u>	<u>Weighted Average Maturity (in years)</u>
Unsecured	\$ 2,008,808	4.911%	4.7
Secured	503,181	6.715%	10.2
Total	\$ 2,511,989	5.272%	5.8

Floating and Fixed Rate Debt



<u>Debt</u>	<u>Amount</u>	<u>Weighted Average Effective Rate</u>	<u>Weighted Average Maturity (in years)</u>
Floating	\$ 100,000	1.971%	3.4
Fixed	2,411,989	5.409%	5.9
Total	\$ 2,511,989	5.272%	5.8

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

BRANDYWINE REALTY TRUST
DEBT COVENANT COMPLIANCE

As of September 30, 2012
(unaudited)

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

<u>Covenant</u>	<u>Required</u>	<u>Actual</u>
Fixed Charge Coverage Ratio	>=1.50x	2.02x
Net Worth <i>(in thousands)</i>	>=\$1,344,626	\$1,884,209
Leverage Ratio	<=60% *	52.5%
Unsecured Debt Limitation	<=60% *	51.1%
Secured Debt Limitation	<=40%	15.5%
Unencumbered Cash Flow	>=1.90x	2.56x

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

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

<u>Section - Covenant</u>	<u>Required</u>	<u>Actual</u>
1006 (a) - Total Leverage Ratio	<60%	46.4%
1006 (b) - Debt Service Coverage Ratio	>=1.50x	2.53x
1006 (c) - Secured Debt Ratio	<40%	9.3%
1006 (d) - Unencumbered Asset Ratio	>=150%	220.4%

BRANDYWINE REALTY TRUST
REGIONAL PROPERTY OVERVIEW

As of September 30, 2012

(unaudited, in thousands, except square footage)

Region	Number of Properties	Square Feet			Percent of Total	Percent Occupied	Percent Leased (1)	Remaining 2012 Square Feet Expiring	Three Months Ended September 30, 2012		Nine Months Ended September 30, 2012	
		Office	Industrial/ Mixed-use	Total					Net Operating Income	Percent of Total	Net Operating Income	Percent of Total
Core Portfolio												
Pennsylvania Suburbs	75	6,400,515	106,669	6,507,184	26.5%	89.6%	91.0%	21,066	\$ 23,884	29.5%	\$ 71,121	29.3%
Crescent Markets (2)	28	3,129,446	-	3,129,446	12.8%	96.0%	97.6%	3,147	14,411	17.8%	42,744	17.6%
Other Suburban Markets	47	3,271,069	106,669	3,377,738	13.7%	83.7%	84.8%	17,919	9,473	11.7%	28,377	11.7%
Philadelphia CBD (3)	9	4,670,523	181,900	4,852,423	19.8%	90.6%	92.5%	27,765	19,657	24.3%	59,235	24.3%
Metropolitan Washington, D.C.	27	4,179,442	-	4,179,442	17.1%	78.2%	82.7%	19,209	15,176	18.8%	46,866	19.3%
Northern Virginia	20	3,273,075	-	3,273,075	13.4%	75.6%	81.3%	19,209	12,031	14.9%	36,674	15.1%
Maryland	7	906,367	-	906,367	3.7%	87.5%	87.5%	-	3,146	3.9%	10,192	4.2%
New Jersey/Delaware (4)	56	4,061,718	103,388	4,165,106	17.0%	80.8%	83.1%	30,017	9,993	12.3%	30,204	12.4%
Southern New Jersey	40	2,274,591	103,388	2,377,979	9.7%	74.3%	77.8%	5,045	4,134	5.1%	12,662	5.2%
Central New Jersey	8	800,546	-	800,546	3.3%	87.8%	88.8%	1,951	2,918	3.6%	9,029	3.7%
Delaware	8	986,581	-	986,581	4.0%	90.6%	91.3%	23,021	2,941	3.6%	8,513	3.5%
Richmond, Virginia (5)	35	1,847,971	641,818	2,489,789	10.2%	87.5%	88.9%	73,757	4,930	6.1%	15,309	6.3%
Austin, Texas	6	1,262,751	-	1,262,751	5.2%	98.7%	100.0%	8,214	4,623	5.7%	13,084	5.4%
California (6)	10	871,070	-	871,070	3.6%	81.8%	86.0%	-	2,418	3.0%	6,982	2.9%
Northern California	5	554,592	-	554,592	2.3%	84.4%	89.4%	-	1,685	2.1%	5,079	2.1%
Southern California	5	316,478	-	316,478	1.3%	77.2%	80.0%	-	733	0.9%	1,903	0.8%
Subtotal - Core Portfolio	218	23,293,990	1,033,775	24,327,765	99.4%	86.3%	88.6%	180,028	\$ 80,681	99.7%	\$ 242,801	99.9%
+ Development/Redevelopment Property (7)	1	154,392	-	154,392	0.6%	38.2%	77.5%	-	238	0.3%	238	0.1%
Total	219	23,448,382	1,033,775	24,482,157	100.0%	86.0%	88.5%	180,028	\$ 80,919	100.0%	\$ 243,039	100.0%

(1) Includes leases entered into through October 19, 2012 that will commence subsequent to the end of the current period.

(2) Crescent Markets include Radnor, Conshohocken, Plymouth Meeting and Newtown Square, Pennsylvania.

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

(4) Includes one surface parking lot with no relevant square footage.

(5) Includes one property located in North Carolina.

(6) Includes two surface parking lots with no relevant square footage.

(7) Represents a 154,392 square foot office property located in Plymouth Meeting, PA which is currently under redevelopment. See page 35 for further information.

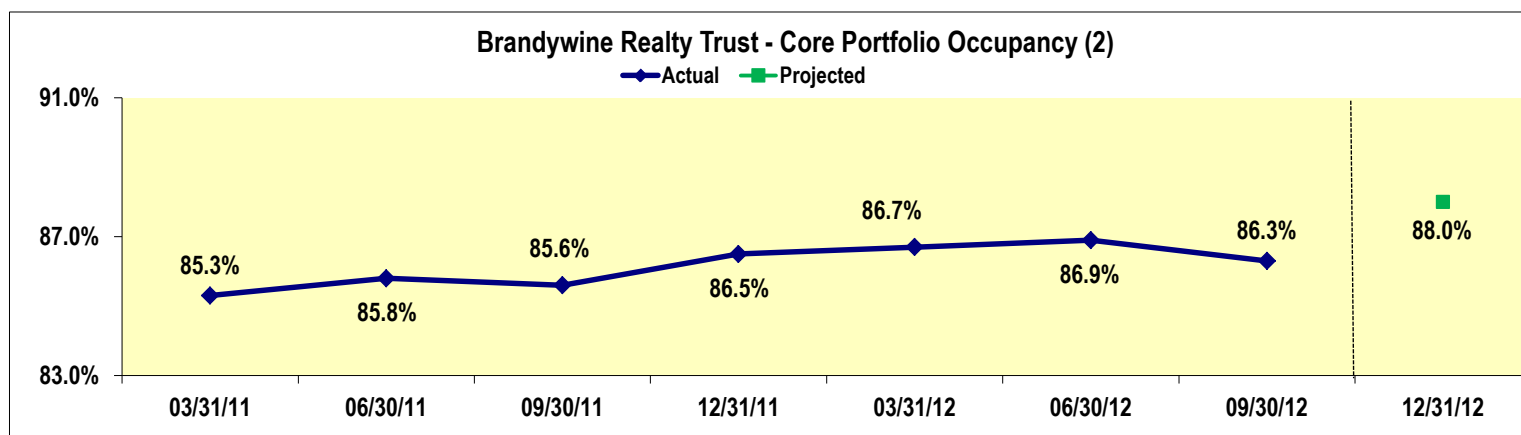
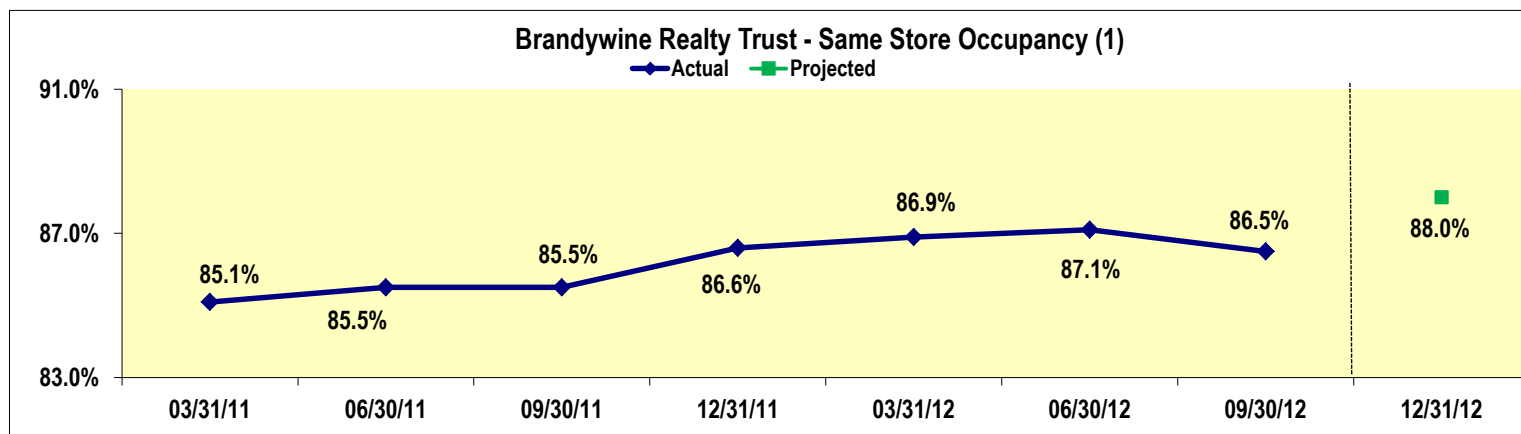
BRANDYWINE REALTY TRUST
REGIONAL SUBMARKET OVERVIEW

As of September 30, 2012
(unaudited, in thousands, except square footage)

Submarket	Region	Number of Properties	Square Feet			Percent of Total	Percent Occupied	Percent Leased (1)	Three Months Ended September 30, 2012		Nine Months Ended September 30, 2012	
			Office	Industrial/ Mixed-use	Total				Net Operating Income	Percent of Total	Net Operating Income	Percent of Total
Top Ten Submarkets												
Philadelphia CBD (2)	Phil CBD	9	4,670,523	181,900	4,852,423	19.8%	90.6%	92.5%	\$ 19,657	24.3%	\$ 59,235	24.4%
Dulles Toll Road Corridor	MetroDC	16	2,749,295	-	2,749,295	11.2%	73.9%	80.6%	9,781	12.0%	30,262	12.5%
Radnor	PA	11	1,782,133	-	1,782,133	7.3%	97.6%	99.5%	8,867	11.0%	26,305	10.8%
King of Prussia / Berwyn / N 202 Corridor	PA	24	1,910,987	-	1,910,987	7.8%	84.1%	85.7%	5,935	7.3%	18,453	7.6%
Southwest Austin	Austin	6	1,262,751	-	1,262,751	5.2%	98.7%	100.0%	4,623	5.7%	13,084	5.4%
Plymouth Meeting / Blue Bell	PA	14	1,052,770	-	1,052,770	4.3%	90.9%	92.9%	3,916	4.8%	11,373	4.7%
Richmond Mid-rise	Richmond	19	1,730,503	-	1,730,503	7.1%	86.4%	87.1%	3,884	4.8%	12,066	5.0%
Princeton Pike	NJ/DE	8	800,546	-	800,546	3.3%	87.8%	88.8%	2,918	3.6%	9,029	3.7%
Mount Laurel	NJ/DE	19	1,413,693	-	1,413,693	5.8%	74.4%	79.7%	2,717	3.4%	8,346	3.4%
Rockville, MD	MetroDC	3	432,384	-	432,384	1.8%	99.3%	99.3%	1,808	2.2%	5,387	2.2%
Sub-total - Top Ten Submarkets		129	17,805,585	181,900	17,987,485	73.6%	87.0%	89.7%	\$ 64,106	79.2%	193,540	79.6%
+ Other Submarkets (3)		89	5,488,405	851,875	6,340,280	25.9%	84.3%	85.5%	16,575	20.5%	49,261	20.3%
+ Development/Redevelopment Property (4)		1	154,392	-	154,392	0.5%	20.4%	77.5%	238	0.3%	238	0.1%
Total		219	23,448,382	1,033,775	24,482,157	100.0%	86.0%	88.5%	\$ 80,919	100.0%	\$ 243,039	100.0%

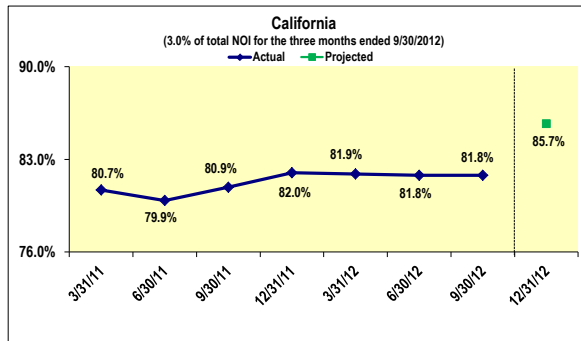
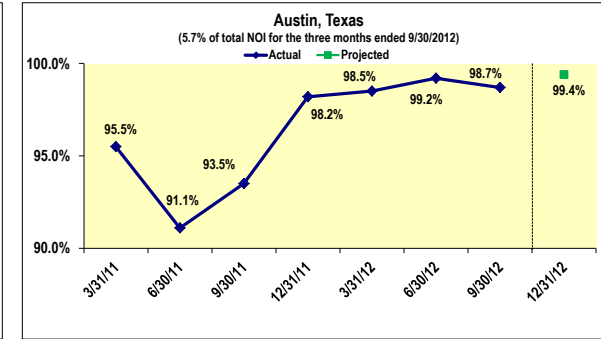
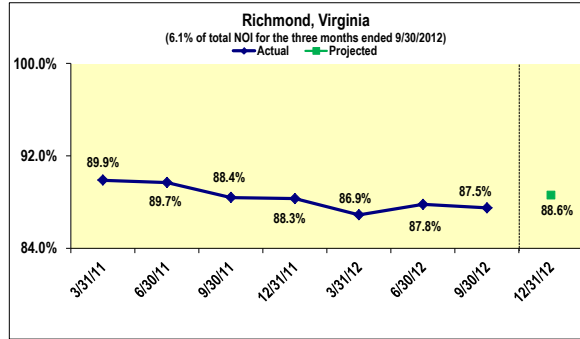
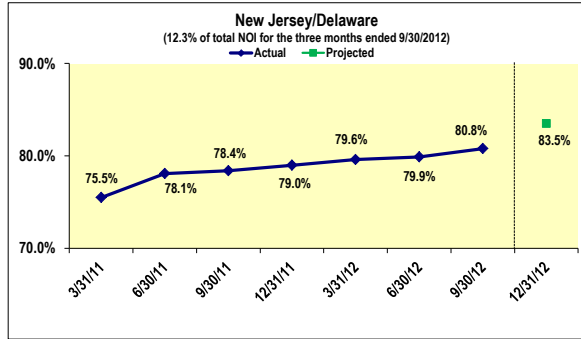
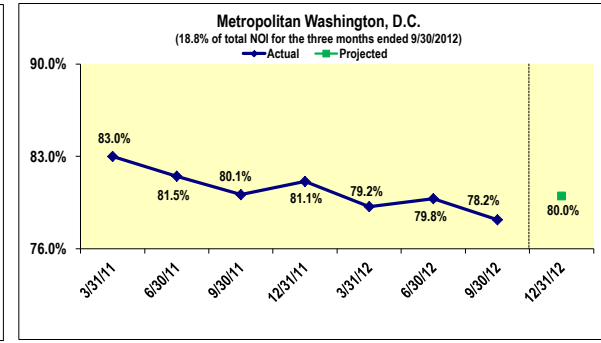
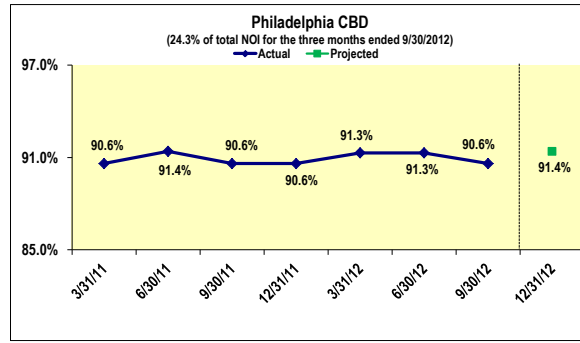
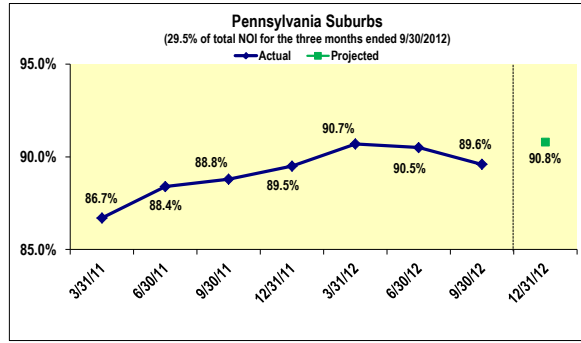
- (1) Includes leases entered into through October 19, 2012 that will commence subsequent to the end of the current period.
- (2) Includes a 220 space structured parking facility with no relevant square footage.
- (3) Includes three surface parking lots with no relevant square footage.
- (4) Represents a 154,392 square foot office property located in Plymouth Meeting, PA which is currently under redevelopment. See page 35 for further information.

BRANDYWINE REALTY TRUST
OCCUPANCY STATISTICS
As of September 30, 2012
(unaudited)



(1) Reflects 216 properties owned during each of the previous seven quarters, and not subject to development, redevelopment or held for sale activity during any of the periods. The projected occupancy numbers are based on projected property and leasing activity affecting our same store portfolio and are subject to change.

(2) Reflects those properties held in the core portfolio at each quarter-end. At September 30, 2012, there were 218 properties in the core portfolio. The projected occupancy numbers are based on projected property and leasing activity and are subject to change.



(1) Reflects those properties held in the core portfolio at each quarter-end. At 9/30/2012, there were 218 properties in the core portfolio. The projected occupancy numbers are based on projected property and leasing activity and are subject to change.

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

	Nine Months Ended 9/30/2012	Three Months Ended						
		9/30/2012	6/30/2012	3/31/2012	12/31/2011	9/30/2011	6/30/2011	3/31/2011
Property Count								
Office	193	193	193	205	209	211	209	210
Industrial/Mixed-use	25	25	25	25	25	25	26	24
Total	218	218	218	230	234	236	235	234
Property Square Feet								
Office	23,293,990	23,293,990	23,291,610	23,879,151	24,187,008	24,796,473	24,053,582	24,122,609
Industrial/Mixed-use	1,033,775	1,033,775	1,033,775	1,033,775	1,033,775	1,087,640	1,641,061	1,641,061
Total	24,327,765	24,327,765	24,325,385	24,912,926	25,220,783	25,884,113	25,694,643	25,763,670
Occupancy %:								
Office	85.9%	85.9%	86.5%	86.3%	86.2%	85.2%	85.2%	84.7%
Industrial/Mixed-use	94.6%	94.6%	95.7%	96.4%	94.6%	94.8%	95.2%	93.4%
Total	86.3%	86.3%	86.9%	86.7%	86.5%	85.6%	85.8%	85.3%
Leased % (2):								
Office	88.2%	88.2%	88.7%	88.5%	89.2%	88.2%	88.2%	86.9%
Industrial/Mixed-use	96.8%	96.8%	96.3%	97.3%	97.1%	95.3%	95.6%	93.6%
Total	88.6%	88.6%	89.0%	88.8%	89.5%	88.5%	88.7%	87.4%
Sublease Space:								
Square footage	678,830	678,830	743,259	720,580	713,821	724,300	720,980	802,508
Average remaining lease term (years)	2.0	2.0	2.0	1.8	2.0	1.8	1.6	1.5
% of total square feet	2.8%	2.8%	3.1%	2.9%	2.8%	2.8%	2.8%	3.1%
Absorption & Retention (square feet) (3):								
New leases commenced	955,524	399,008	173,962	382,554	555,644	300,955	468,264	288,524
Expansions commenced	371,315	111,710	81,288	178,317	59,689	58,287	145,724	154,128
Leases renewed	1,468,579	701,961	345,235	421,383	290,058	597,619	475,439	681,403
Total Leasing Activity	2,795,418	1,212,679	600,485	982,254	905,391	956,861	1,089,427	1,124,055
Contractions	(213,351)	(109,379)	(29,325)	(74,647)	(13,812)	(82,905)	(120,453)	(232,454)
Leases expired	(2,311,993)	(1,117,662)	(500,454)	(693,877)	(484,353)	(850,060)	(706,202)	(853,648)
Early terminations	(302,934)	(115,002)	(50,749)	(137,183)	(129,277)	(38,425)	(124,773)	(138,816)
Net absorption	(32,860)	(129,364)	19,957	76,547	277,949	(14,529)	137,999	(100,863)
Retention %	65.1%	60.6%	73.5%	59.7%	55.7%	67.5%	65.3%	68.2%
Weighted average lease term (years) for leases commenced in quarter or YTD	6.3	6.7	6.3	5.7	6.9	5.3	6.5	5.7

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

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

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

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

	Nine Months Ended 9/30/2012	Three Months Ended						
		9/30/2012	6/30/2012	3/31/2012	12/31/2011	9/30/2011	6/30/2011	3/31/2011
New Leases/Expansions (2):								
Cash Rent Growth								
Expiring Rate	\$ 25.45	\$ 25.03	\$ 23.78	\$ 26.54	\$ 29.29	\$ 23.90	\$ 25.78	\$ 22.11
New Rate	\$ 23.67	\$ 25.38	\$ 23.57	\$ 22.72	\$ 27.11	\$ 22.92	\$ 23.37	\$ 20.94
Increase (decrease) %	-7.0%	1.4%	-0.9%	-14.4%	-7.5%	-4.1%	-9.4%	-5.3%
GAAP Rent Growth								
Expiring Rate	\$ 23.35	\$ 23.80	\$ 23.20	\$ 23.17	\$ 28.09	\$ 22.79	\$ 24.86	\$ 21.48
New Rate	\$ 24.02	\$ 25.71	\$ 24.73	\$ 22.69	\$ 28.11	\$ 22.68	\$ 25.31	\$ 20.93
Increase (decrease) %	2.9%	8.0%	6.6%	-2.1%	0.1%	-0.5%	1.8%	-2.6%
Renewals (2):								
Cash Rent Growth								
Expiring Rate	\$ 25.88	\$ 25.49	\$ 26.83	\$ 25.61	\$ 22.30	\$ 21.59	\$ 25.65	\$ 23.63
Renewal Rate	\$ 24.36	\$ 25.42	\$ 24.62	\$ 22.00	\$ 21.08	\$ 20.11	\$ 23.92	\$ 21.85
Increase (decrease) %	-5.9%	-0.3%	-8.2%	-14.1%	-5.5%	-6.8%	-6.7%	-7.5%
GAAP Rent Growth								
Expiring Rate	\$ 24.62	\$ 24.84	\$ 25.38	\$ 23.36	\$ 21.31	\$ 20.82	\$ 24.63	\$ 22.99
Renewal Rate	\$ 24.98	\$ 25.74	\$ 26.33	\$ 22.04	\$ 21.27	\$ 20.66	\$ 24.22	\$ 22.12
Increase (decrease) %	1.5%	3.6%	3.7%	-5.6%	-0.2%	-0.8%	-1.7%	-3.8%
Combined Leasing (2):								
Cash Rent Growth								
Expiring Rate	\$ 25.78	\$ 25.42	\$ 26.16	\$ 25.97	\$ 25.16	\$ 22.17	\$ 25.70	\$ 23.11
New/Renewal Rate	\$ 24.19	\$ 25.42	\$ 24.39	\$ 22.28	\$ 23.55	\$ 20.81	\$ 23.70	\$ 21.54
Increase (decrease) %	-6.2%	0.0%	-6.8%	-14.2%	-6.4%	-6.1%	-7.8%	-6.8%
GAAP Rent Growth								
Expiring Rate	\$ 24.31	\$ 24.67	\$ 24.90	\$ 23.29	\$ 24.08	\$ 21.31	\$ 24.73	\$ 22.47
New/Renewal Rate	\$ 24.74	\$ 25.73	\$ 25.98	\$ 22.29	\$ 24.07	\$ 21.16	\$ 24.66	\$ 21.71
Increase (decrease) %	1.8%	4.3%	4.3%	-4.3%	-0.1%	-0.7%	-0.3%	-3.4%
Capital Costs Committed (3):								
Leasing Commissions (per square foot)	\$ 4.96	\$ 4.20	\$ 7.25	\$ 3.90	\$ 5.95	\$ 4.37	\$ 5.39	\$ 4.16
Tenant Improvements (per square foot)	14.06	7.03	25.16	13.03	17.96	12.85	17.98	13.13
Total	\$ 19.02	\$ 11.23	\$ 32.41	\$ 16.93	\$ 23.91	\$ 17.22	\$ 23.37	\$ 17.29
Total capital (per square foot per lease year) (3)	\$ 2.76	\$ 2.04	\$ 3.68	\$ 2.85	\$ 3.05	\$ 2.23	\$ 2.94	\$ 2.29
Direct Lease Deals (% of deals, based on square feet, done without an external broker)	17%	13%	14%	22%	17%	36%	14%	24%

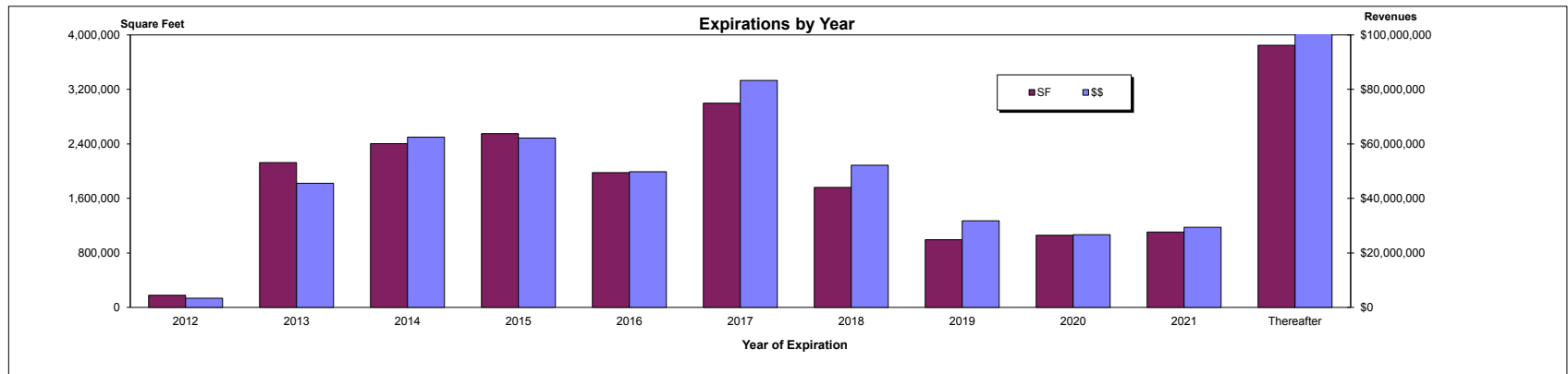
(1) For each period, includes all properties in the core portfolio (i.e. not under development or redevelopment) including properties that were sold during these periods. Calculations reflect commenced, revenue maintaining deals.

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

(3) Calculated on a weighted average basis.

BRANDYWINE REALTY TRUST
 LEASE EXPIRATION ANALYSIS - CONSOLIDATED PROPERTIES (1)
 As of September 30, 2012
 (unaudited)

Year of Lease	Rentable Square Footage Subject to Expiration	Rentable Square Footage of Acquired / Sold / Placed in Service Properties	Rentable Square Footage of Early Renewals	Expirations Related to Early Renewals	Rentable Square Footage of Vacated Leases	Rentable Square Footage of New Leases	Remaining Square Footage Expiring	Percentage of Total Square Feet	Current Annualized Rent Under Expiring Leases (4)	Current Annualized Rent Under Expiring Leases p.s.f. (4)	Final Annualized Rent Under Expiring Leases (4)	Final Annualized Rent Under Expiring Leases p.s.f. (4)
Original 2012 Expirations	3,060,702											
Executed in 2011	(740,937) (2)											
Vacated in 2011	(124,643) (3)											
2012	2,195,122	(18,002)	(944,871)	-	(1,056,765)	4,544	180,028	0.7%	\$ 3,379,477	\$ 18.77	\$ 3,379,477	\$ 18.77
2013	2,193,966	(29,187)	(430,535)	324,895	(26,600)	91,447	2,123,986	8.7%	44,681,099	21.04	45,554,345	21.45
2014	2,453,387	(149,703)	(108,785)	263,233	(103,986)	50,519	2,404,665	9.9%	60,967,305	25.35	62,448,179	25.97
2015	2,457,211	(77,425)	(61,400)	234,292	(82,762)	79,425	2,549,341	10.5%	57,994,034	22.75	62,097,648	24.36
2016	1,933,912	(26,174)	(49,525)	80,257	(20,964)	61,789	1,979,295	8.1%	46,312,080	23.40	49,780,777	25.15
2017	2,713,200	(109,446)	(109,509)	189,016	(5,587)	318,344	2,996,018	12.3%	72,274,181	24.12	83,224,825	27.78
2018	1,540,251	(37,280)	(32,566)	231,251	(49,821)	108,151	1,760,006	7.2%	39,975,358	22.71	52,182,164	29.65
2019	1,130,762	(284,276)	(17,189)	43,103	(5,647)	128,319	995,072	4.1%	26,861,473	26.99	31,805,412	31.96
2020	866,007	(8,065)		138,116	-	60,569	1,056,627	4.3%	22,161,480	20.97	26,726,514	25.29
2021	1,137,800	(27,414)	(30,617)	12,153	-	15,225	1,107,147	4.6%	24,637,837	22.25	29,365,159	26.52
Thereafter	3,196,819	(19,960)		268,681	(7,567)	408,507	3,846,480	15.8%	73,054,687	18.99	101,255,861	26.32
Total	21,818,437	(786,912)	(1,784,997)	1,784,997	(1,359,699)	1,326,839	20,998,665	86.3%	\$ 472,299,013	\$ 22.49	\$ 547,820,362	\$ 26.09



(1) Reflects the leases of all consolidated properties including leases related to prior and current developments and redevelopments.
 (2) Reflects 2012 expirations renewed in 2011 which were reflected in the leasing activity statistics (pages 28-29) during the quarter in which the new lease commenced.
 (3) Reflects 2012 expirations that vacated in 2011 before the lease was originally scheduled to expire, and as a result, were reflected in the leasing activity statistics (pages 28-29) during the appropriate quarter of 2011.
 (4) Reflects annualized base rent and current reimbursement for operating expenses and real estate taxes.

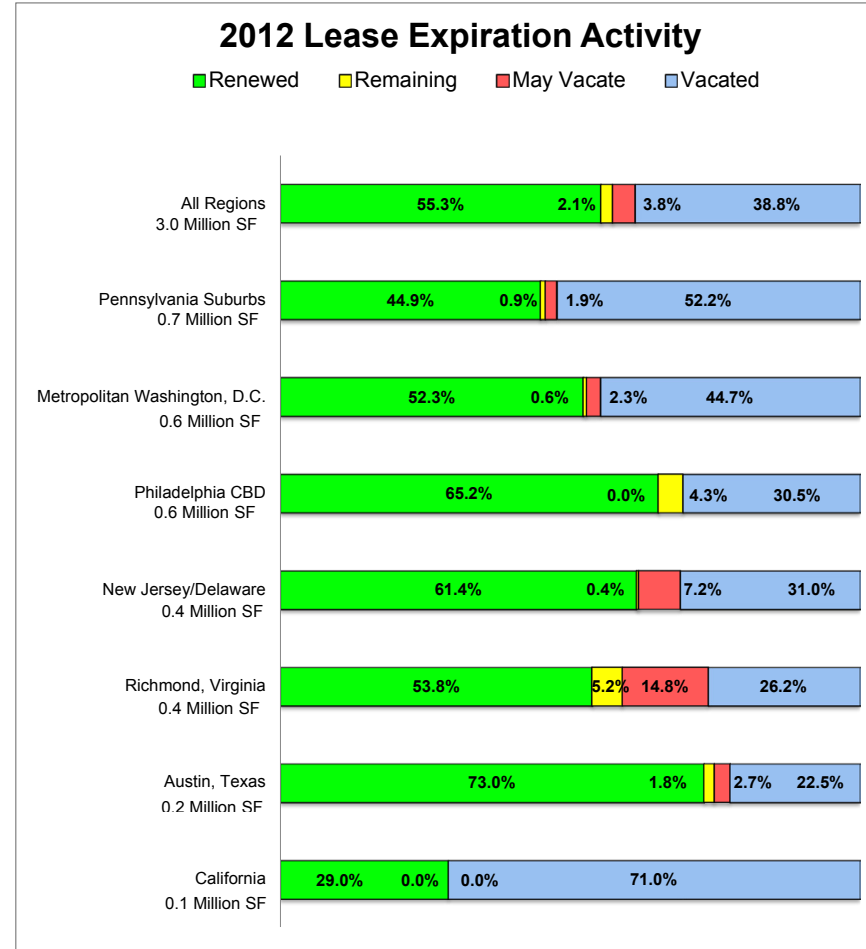
BRANDYWINE REALTY TRUST
LEASE EXPIRATION ANALYSIS - CONSOLIDATED PROPERTIES - REGIONAL BREAK-DOWN (1)
As of September 30, 2012
(unaudited, in thousands)

		2012	2013	2014	2015	2016	2017	2018	2019 and thereafter	Total
Pennsylvania Suburbs	Square feet expiring	530	725	736	828	589	796	557	1,479	6,241
	Net leasing activity	(509)	35	(100)	(54)	(20)	78	25	137	(408)
	Remaining square feet expiring	21	760	636	775	569	874	582	1,616	5,832
	Square feet as a % of total NRA	0.1%	3.1%	2.6%	3.2%	2.3%	3.6%	2.4%	6.6%	24.0%
	Annualized rent in expiring year	\$ 373	\$ 14,502	\$ 16,966	\$ 20,154	\$ 13,575	\$ 23,697	\$ 16,836	\$ 46,402	\$ 152,505
	Annualized rent per SF in expiring year	\$ 17.70	\$ 19.08	\$ 26.69	\$ 26.02	\$ 23.86	\$ 27.11	\$ -	\$ 28.72	\$ 26.15
	Metropolitan Washington, D.C.	Square feet expiring	407	330	420	126	261	650	259	1,161
Net leasing activity		(388)	(113)	168	28	(10)	68	(19)	(78)	(344)
Remaining square feet expiring		19	217	587	154	251	718	240	1,083	3,269
Square feet as a % of total NRA		0.1%	0.9%	2.4%	0.6%	1.0%	3.0%	1.0%	4.4%	13.4%
Annualized rent in expiring year		\$ 645	\$ 5,946	\$ 18,950	\$ 4,608	\$ 7,642	\$ 24,023	\$ 8,493	\$ 37,913	\$ 108,220
Annualized rent per SF in expiring year		\$ 33.57	\$ 27.46	\$ 32.26	\$ 29.96	\$ 30.46	\$ 33.44	\$ 35.32	\$ 35.02	\$ 33.10
Philadelphia CBD		Square feet expiring	522	87	321	688	242	213	255	2,073
	Net leasing activity	(494)	117	(55)	8	21	(44)	143	300	(4)
	Remaining square feet expiring	28	204	266	696	263	169	398	2,373	4,396
	Square feet as a % of total NRA	0.1%	0.8%	1.1%	2.9%	1.1%	0.7%	1.6%	9.8%	18.1%
	Annualized rent in expiring year	\$ 213	\$ 5,543	\$ 7,918	\$ 16,382	\$ 8,820	\$ 5,884	\$ 13,247	\$ 59,923	\$ 117,930
	Annualized rent per SF in expiring year	\$ 7.69	\$ 27.21	\$ 29.76	\$ 23.54	\$ 33.56	\$ 34.87	\$ 33.26	\$ 25.26	\$ 26.83
	New Jersey/Delaware	Square feet expiring	295	362	401	509	273	273	209	995
Net leasing activity		(265)	(7)	(10)	10	27	114	31	149	48
Remaining square feet expiring		30	355	390	519	300	386	240	1,144	3,363
Square feet as a % of total NRA		0.1%	1.5%	1.6%	2.1%	1.2%	1.6%	1.0%	4.7%	13.8%
Annualized rent in expiring year		\$ 928	\$ 7,416	\$ 7,703	\$ 11,330	\$ 6,668	\$ 8,587	\$ 5,818	\$ 28,886	\$ 77,336
Annualized rent per SF in expiring year		\$ 30.91	\$ 20.88	\$ 19.73	\$ 21.85	\$ 22.26	\$ 22.24	\$ 24.28	\$ 25.25	\$ 22.99
Richmond, VA		Square feet expiring	282	341	310	181	340	209	84	451
	Net leasing activity	(208)	(15)	(10)	14	20	25	33	121	(20)
	Remaining square feet expiring	74	327	300	195	360	235	117	572	2,179
	Square feet as a % of total NRA	0.3%	1.3%	1.2%	0.8%	1.5%	1.0%	0.5%	2.4%	9.0%
	Annualized rent in expiring year	\$ 1,112	\$ 5,401	\$ 4,564	\$ 3,189	\$ 6,158	\$ 4,047	\$ 2,085	\$ 9,808	\$ 36,364
	Annualized rent per SF in expiring year	\$ 15.08	\$ 16.54	\$ 15.21	\$ 16.38	\$ 17.10	\$ 17.25	\$ 17.88	\$ 17.13	\$ 16.69
	Austin, TX	Square feet expiring	102	267	141	19	177	220	161	153
Net leasing activity		(94)	(44)	(16)	112	-	34	(0)	16	7
Remaining square feet expiring		8	222	125	131	177	254	161	169	1,246
Square feet as a % of total NRA		0.0%	0.9%	0.5%	0.5%	0.7%	1.0%	0.7%	0.7%	5.1%
Annualized rent in expiring year		\$ 108	\$ 5,837	\$ 3,127	\$ 3,882	\$ 5,508	\$ 7,237	\$ 5,126	\$ 4,918	\$ 35,744
Annualized rent per SF in expiring year		\$ 13.16	\$ 26.28	\$ 24.99	\$ 29.57	\$ 31.17	\$ 28.55	\$ 31.86	\$ 29.18	\$ 28.68
California		Square feet expiring	57	82	126	106	53	353	16	19
	Net leasing activity	(57)	(42)	(26)	(26)	7	8	6	30	(99)
	Remaining square feet expiring	-	40	100	80	60	361	22	49	712
	Square feet as a % of total NRA	0.0%	0.2%	0.4%	0.3%	0.2%	1.5%	0.1%	0.2%	2.9%
	Annualized rent in expiring year	\$ -	\$ 908	\$ 3,220	\$ 2,553	\$ 1,410	\$ 9,750	\$ 577	\$ 1,302	\$ 19,721
	Annualized rent per SF in expiring year	\$ -	\$ 22.67	\$ 32.28	\$ 31.73	\$ 23.40	\$ 27.04	\$ -	\$ 26.43	\$ 27.68
	Consolidated Portfolio	Square feet expiring	2,195	2,194	2,453	2,457	1,934	2,713	1,540	6,332
Net leasing activity		(2,015)	(70)	(49)	92	45	283	220	674	(819)
Remaining square feet expiring		180	2,124	2,405	2,549	1,979	2,996	1,760	7,005	20,999
Square feet as a % of total NRA		0.7%	8.7%	9.9%	10.5%	8.1%	12.3%	7.2%	28.8%	86.3%
Annualized rent in expiring year		\$ 3,379	\$ 45,554	\$ 62,448	\$ 62,098	\$ 49,781	\$ 83,225	\$ 52,182	\$ 189,153	\$ 547,820
Annualized rent per SF in expiring year		\$ 18.77	\$ 21.45	\$ 25.97	\$ 24.36	\$ 25.15	\$ 27.78	\$ 29.65	\$ 27.00	\$ 26.09

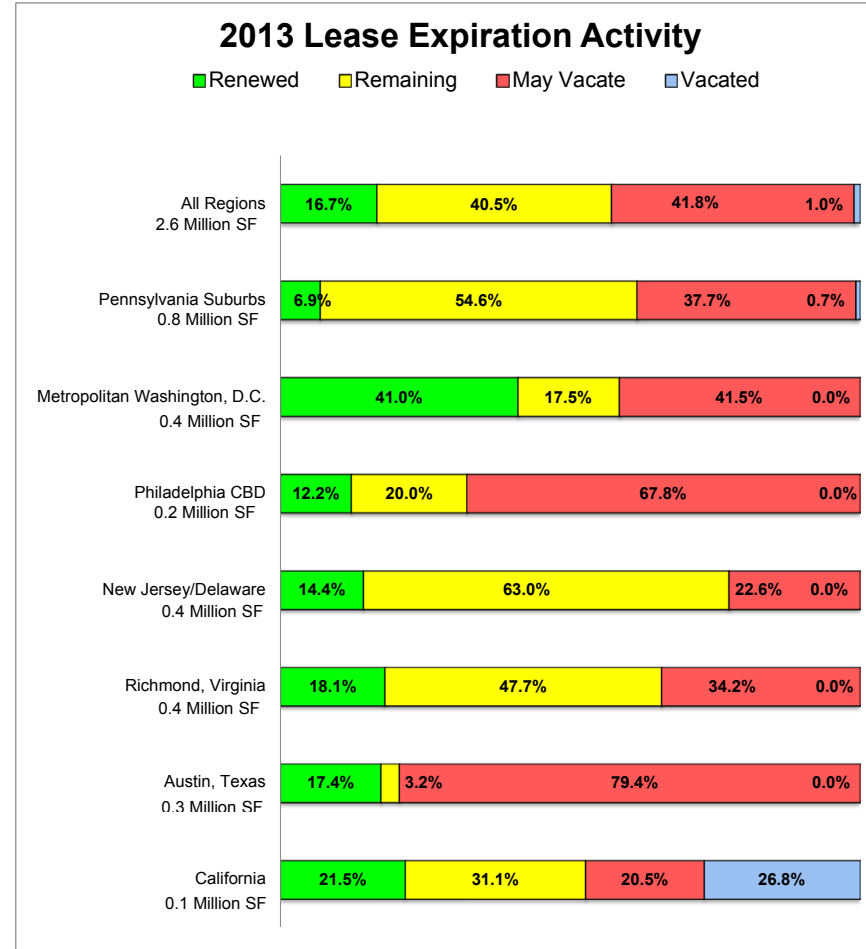
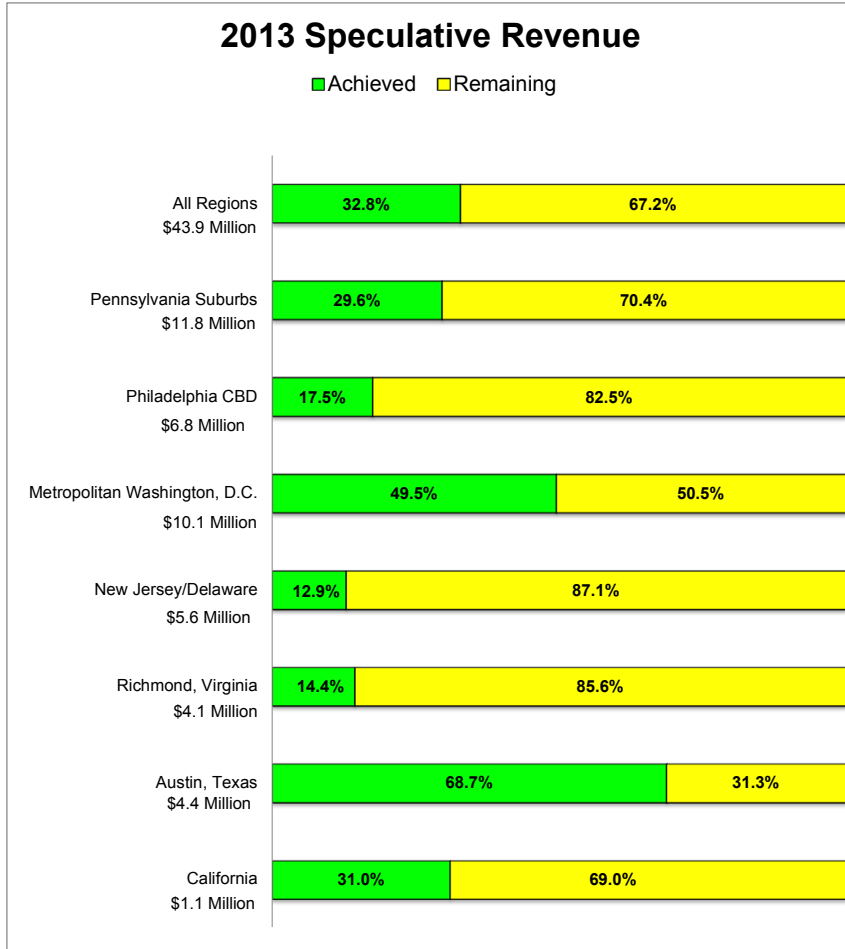
(1) Reflects all consolidated properties including all leases related to prior and current developments and redevelopments.

BRANDYWINE REALTY TRUST
2012 BUSINESS PLAN
(unaudited in \$MM)

Business Plan Component	2012 Business Plan as of						Final 2011 Business Plan	Final 2010 Business Plan
	2013 Business Plan	10-19-2012	7-20-2012	4-20-2012	2-6-2012	10-17-2011		
Speculative Revenue	\$43.9 MM	\$44.3 MM	\$44.9 MM	\$44.9 MM	\$43.9 MM	\$42.1 MM	\$38.1 MM	\$30.0 MM
New Leasing Activity	\$23.2 MM	\$23.3 MM	\$23.8 MM	\$24.5 MM	\$24.0 MM	\$22.5 MM	\$18.0 MM	\$13.0 MM
Renewal	\$20.7 MM	\$21.0 MM	\$21.1 MM	\$20.4 MM	\$19.9 MM	\$19.6 MM	\$20.1 MM	\$17.0 MM
Executed	33%	97%	87%	80%	64%	33%	100%	100%
Projected Retention	62%	62%	60%	57%	57%	56%	65%	65%
Same Store NOI Increase/(Decline)								
GAAP	3.0 - 5.0%	2.5 - 3.0%	1.0 - 3.0%	0.5 - 2.5%	0.5 - 2.5%	0.5 - 2.5%	(3.1%)	(4.4%)
Cash	4.0 - 6.0%	1.5 - 2.5%	0.5 - 2.5%	0.0 - 2.0%	0.0 - 2.0%	0.0 - 2.0%	(4.6%)	(5.1%)
Leasing Capital PSF/YR	\$2.25 - \$2.75	\$2.25 - \$3.25					\$2.62	\$2.19
Average Lease Term	5.8 years	6.2 years	6.2 years	6.2 years	6.2 years	6.2 years	6.0 years	4.0 years
Rental Rate Increase/(Decline)								
GAAP	3.0 - 5.0%	1.0 - 2.0%	0.0 - 2.0%	(1.0) - 2.0%	(1.0) - 2.0%	(1.0) - 2.0%	(1.1%)	(4.0%)
Cash	(1.5) - 0.5%	(4.0 - 6.0%)	(4.0 - 6.0%)	(4.0 - 7.0%)	(4.0 - 7.0%)	(4.0 - 7.0%)	(6.9%)	(9.0%)
Year-end SS Occupancy	90.0%	88.0%	89.4%	89.4%	89.4%	88.8%	86.6%	86.2%
Year-end Core Occupancy	90.0%	88.0%	89.4%	89.4%	89.4%	88.8%	86.5%	85.6%
Year-end Core Leased	92.0%	90.0%						
Bank Financing	None Contemplated	Done	Done	Done	Closed \$600 MM unsecured Revolving Credit Facility and \$600 MM of new Term Loans on 2-1-12	Refinance \$153 MM 2012 Notes, \$183 MM Term Loan and LOC in Q1 2012	N/A	N/A
Unsecured Financing	None Contemplated	N/A	N/A	N/A	N/A	N/A	Issued \$325 MM 7-year Notes on 4-5-11 at 4.95% coupon / 5.137% YTM	Plan to issue \$250 MM Notes at 6.25% rate in Q4 2011
Preferred Stock Financing	None Contemplated	N/A	Redeemed \$50 MM 7.50% Series C on May 3, 2012	Closed \$100 MM 6.90% Series E Issuance; will redeem \$50 MM 7.50% Series C on May 3, 2012	N/A	N/A	N/A	N/A
Investment Activity:								
Dispositions	\$175.0 MM target	\$175.0 MM target; \$175.8 MM completed	\$175.0 MM target; \$175.8 MM completed	\$175.0 MM target; \$94.1 MM completed	\$80.0 MM target; \$3.0 MM completed	\$80.0 MM target	\$36.7 MM	\$52.6 MM
Acquisitions	\$75.0 MM target	\$9.1 MM completed					\$40.7 MM	\$132.1 MM



Note: As of October 19, 2012.



Note: As of October 19, 2012.

BRANDYWINE REALTY TRUST

PROPERTY ACTIVITY

Affecting the Three and Nine-Month Periods Ended September 30, 2012

(unaudited, in thousands, except square footage)

	Location	Type	Event Date	Square Feet/Acres	Gross Purchase/Sales Price or Basis	Occupancy % @ Event	Occupancy % @ 9/30/2012	Leased % @ 10/19/2012	
ACQUISITIONS									
<u>2012</u>									
	660 West Germantown Pike	Plymouth Meeting, PA	Redevelopment (see below)	January 6, 2012	154,392	\$ 9,050	N/A	38.2%	77.5%
	Sub-total				154,392	\$ 9,050			
<u>2011</u>									
	3020 Market Street	Philadelphia, PA	Office	August 12, 2011	191,898	\$ 18,800	56.6%	56.9%	57.4%
	Overlook I and II	Glen Allen, VA	Two Office Buildings	March 28, 2011	126,496	12,555	100.0%	100.0%	100.0%
	1919 Market Street	Philadelphia, PA	Land	January 20, 2011	1 acre	9,300	N/A		
	Sub-total				318,394	\$ 40,655			
DISPOSITIONS									
<u>2012</u>									
	Oakland's Corporate Center (1)	Exton, PA	Eleven Flex/Office Buildings	July 18, 2012	466,719	\$ 52,700	81.6%		
	Pacific Ridge Corporate Center	Carlsbad, CA	Two Office Buildings	June 22, 2012	121,381	29,000	83.7%		
	South Lake at Dulles Corner	Herndon, VA	Office	March 22, 2012	268,240	91,100	100.0%		
	304 Harper Drive	Moorestown, NJ	Office	January 17, 2012	32,978	2,975	90.1%		
	Sub-total				889,318	\$ 175,775			
<u>2011</u>									
	442 Creamery Way	Exton, PA	Mixed Use	November 22, 2011	104,500	\$ 7,425	100.0%		
	Lake Center II	Marlton, NJ	Office	October 28, 2011	40,287	2,216	47.8%		
	Five Greentree Center	Marlton, NJ	Office	October 28, 2011	165,956	20,584	92.2%		
	Lakeview II	Dallas, Texas	Land	October 14, 2011	six acres	600	N/A		
	Three Greentree Center	Marlton, NJ	Office	June 27, 2011	69,300	5,891	13.9%		
	Sub-total				380,043	\$ 36,716			
	TOTAL				1,269,361	\$ 212,491			
PLACED IN SERVICE									
	660 Allendale Road	King of Prussia, PA	Office	October 1, 2011	50,635	\$ 3,849	100.0%	100.0%	100.0%
	Juniper Street	Philadelphia, PA	Garage	June 1, 2011	220 space garage	14,589	N/A	N/A	N/A
	TOTAL				50,635	\$ 18,438			
UNCONSOLIDATED REAL ESTATE VENTURE ACTIVITY									
CONTRIBUTIONS TO UNCONSOLIDATED REAL ESTATE VENTURES									
	TB-BDN Plymouth Apartments, L.P. (2)	Plymouth Meeting, PA	Land	September 5, 2012	20 acres	\$ 15,212	N/A		
	Brandywine 1919 Ventures	Philadelphia, PA	Land	December 29, 2011	one acre	9,300	N/A		
	Brandywine AI Ventures	Various (3)	Three Office Buildings	December 20, 2011	587,317	156,000	86.3%	87.1%	87.8%
	TOTAL				587,317	\$ 180,512			
ACQUISITIONS									
<u>2012</u>									
	Brandywine AI Ventures	Silver Spring, MD	Three Office Buildings	July 10, 2012	499,395	\$ 120,575	92.8%	92.8%	94.8%
DISPOSITIONS									
<u>2011</u>									
	Eight Tower Bridge (4)	Conshohocken, PA	Office	June 29, 2011	347,620	\$ 86,743	87.0%		
REDEVELOPMENT									
	660 West Germantown Pike (154,392 SF office building)	Plymouth Meeting, PA	Office	<u>Stabilization</u> Q3 2013	<u>Projected Investment</u> \$ 27,575	<u>CIP</u> \$ 12,863	<u>Amount in Service</u> \$ 6,026	<u>Balance to Complete</u> \$ 8,686	77.5%

(1) The Oakland's Corporate Center portfolio, consisting of eleven office/flex buildings located in Exton, PA, was sold on July 18, 2012.

(2) The Company contributed a 20-acre land parcel located in Plymouth Meeting, PA for a 50% ownership interest in the venture. Please refer to page 8 for additional information.

(3) Includes an office property with net rentable square footage of 183,618 that we will continue to consolidate due to our continuing involvement resulting from our lease at this property and 50% ownership interest in the venture.

(4) The Company had a three percent ownership percentage in the real estate venture that owned this property as of the date of sale.

BRANDYWINE REALTY TRUST

UNCONSOLIDATED REAL ESTATE VENTURES

As of September 30, 2012

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

UNCONSOLIDATED REAL ESTATE VENTURES	Location	BDN	Project (a)	BDN	Number of	Rentable	%	Reported	BDN Share of	Venture	BDN	Interest	Maturity
		Ownership	Value @	Investment		Square		EBITDA for the	Reported EBITDA		Share of		
		Percentage	Venture Formation	@ 9/30/2012	Properties	Feet	Occupied	nine months ended @ 9/30/2012	nine months ended @ 9/30/2012	Debt	Venture Debt	Rate	Date
Broadmoor Austin Associates	Austin, TX	50%	\$ 244,755	\$ 66,021	7	1,112,236	100.0%	\$ 8,200	\$ 4,100	\$ 62,285	\$ 31,143	7.04%	April 2023
Brandywine AI Ventures (b)	Various	50%	154,448	50,216	5	901,609	90.8%	8,625	4,313	134,500	67,250	(b)	(b)
Macquarie BDN Christina, LLC (c)	Wilmington, DE	20%	112,800	17,635	2	632,797	98.9%	9,474	1,895	-	-	N/A	N/A
TB-BDN Plymouth Apartments (d)	Plymouth Meeting, PA	50%	31,000	15,222	1	N/A	N/A	N/A	N/A	-	-	N/A	N/A
One Commerce Square (e)	Philadelphia, PA	25%	172,500	9,816	1	942,866	95.7%	9,196	2,299	127,303	31,826	5.67%	Dec 2015
Two Commerce Square (e)	Philadelphia, PA	25%	165,154	8,989	1	953,276	87.5%	8,073	2,018	106,737	26,684	6.30%	May 2013
Brandywine 1919 Ventures	Philadelphia, PA	50%	10,346	4,867	1	N/A	N/A	N/A	N/A	-	-	N/A	N/A
1000 Chesterbrook Blvd.	Berwyn, PA	50%	36,000	2,022	1	173,106	96.2%	2,560	1,280	25,586	12,793	4.75%	Dec 2021
G&I Interchange Office LLC (DRA - N. PA) (f)	Various	20%	246,668	1,347	29	1,611,221	91.0%	14,144	2,829	180,272	36,054	5.78%	Jan 2015
Four Tower Bridge	Conshohocken, PA	65%	16,750	1,061	1	86,021	82.6%	1,006	654	10,748	6,986	5.20%	Feb 2021
Residence Inn Tower Bridge	Conshohocken, PA	50%	16,911	764	1	137 Rooms	N/A	1,629	815	14,060	7,030	5.63%	Feb 2016
PJP VII	Charlottesville, VA	25%	9,375	598	1	73,821	100.0%	1,061	265	7,897	1,974	LIBOR + 1.55%	Nov 2013
Six Tower Bridge	Conshohocken, PA	63%	19,822	588	1	116,174	71.9%	585	368	12,199	7,685	7.79%	Nov 2012
PJP II	Charlottesville, VA	30%	7,972	385	1	61,367	86.9%	648	195	4,084	1,225	6.12%	Nov 2023
Seven Tower Bridge	Conshohocken, PA	20%	19,476	242	-	N/A	N/A	N/A	N/A	11,125	2,225	(g)	(g)
PJP V	Charlottesville, VA	25%	6,778	228	1	73,997	100.0%	445	111	5,663	1,416	6.47%	Aug 2019
Two Tower Bridge	Conshohocken, PA	35%	20,679	64	1	82,582	92.4%	862	302	13,281	4,648	(h)	(h)
PJP VI	Albermarle, VA	25%	9,863	52	1	69,159	83.3%	760	190	8,679	2,170	6.08%	April 2023
Coppell Associates	Dallas, TX	50%	19,400	(1,080)	1	150,000	100.0%	1,321	660	17,322	8,661	(i)	(i)
TOTAL UNCONSOLIDATED REAL ESTATE VENTURES			\$ 1,320,697	\$ 179,037	57	7,040,232	93.2%	\$ 68,590	\$ 22,294	\$ 741,741	\$ 249,771		

(a) Amount represents the fair value of the real estate ventures upon acquisition. For ventures that are ground up developments, the amount represents total construction costs incurred at the date the assets are placed in service.

(b) On December 20, 2011, the Company contributed three office properties into a newly formed real estate venture and retained a 50% ownership interest. The Company deconsolidated two of the office properties and will account for them under the equity method of accounting. All numbers above reflect the two properties that were deconsolidated upon the formation of the venture. The debt for these two properties is comprised of two fixed rate mortgages: (1) \$40,000 with a 4.40% fixed interest rate due January 1, 2019 and (2) \$28,000 with a 4.65% fixed interest rate due January 1, 2022. The Company will maintain a regional management and leasing office in the other property. As a result, pursuant to the accounting standard for sale-leaseback transactions, the Company will account for this property on a consolidated basis under the financing method. On July 10, 2012, Brandywine AI Ventures acquired three office properties. The debt for these properties is comprised of a fixed rate mortgage totaling \$66,500 with a 3.22% fixed interest rate due August 1, 2019.

(c) On March 30, 2012, the joint venture paid off its \$60,000 loan.

(d) On September 5, 2012, the Company contributed a 20-acre parcel of land into a newly formed real estate venture and retained a 50% ownership interest. The land parcel contributed to the Venture was deconsolidated by the Company, reclassified from land inventory, and is accounted for under the equity method of accounting.

(e) During November 2010, the Company acquired a 25% interest in two partnerships which own One and Two Commerce Square buildings in Philadelphia, PA. The other partner holds the remaining 75% interest in each of the two partnerships. In accordance with the accounting guidance for joint ventures, the Company is currently recognizing its preferred return from the real estate ventures as income on its invested capital. After the other partner has recognized the losses equal to its invested capital, the Company will begin to recognize its share from the results of operations of the real estate ventures in proportion to its ownership interests.

(f) Proceeds received by the Company from the sale of an 80% ownership stake in the properties exceeded the historical cost of those properties. No investment in the real estate venture was reflected on the balance sheet at formation, and the current balance reflects interim capital contributions.

(g) Comprised of two fixed rate mortgages totaling \$8,000 that mature in February 2013 and accrue interest at a fixed rate of 5%, a \$1,125 3% fixed rate loan with interest only through its September 2025 maturity, and a \$2,000 4% fixed rate loan with interest only through its February 2014 maturity.

(h) Consists of a \$9,943 fixed rate mortgage with a 5.72% interest rate and May 2013 maturity date and \$3,338 of municipal and state borrowings with nominal interest rates (0 - 1%) and terms from one to five years.

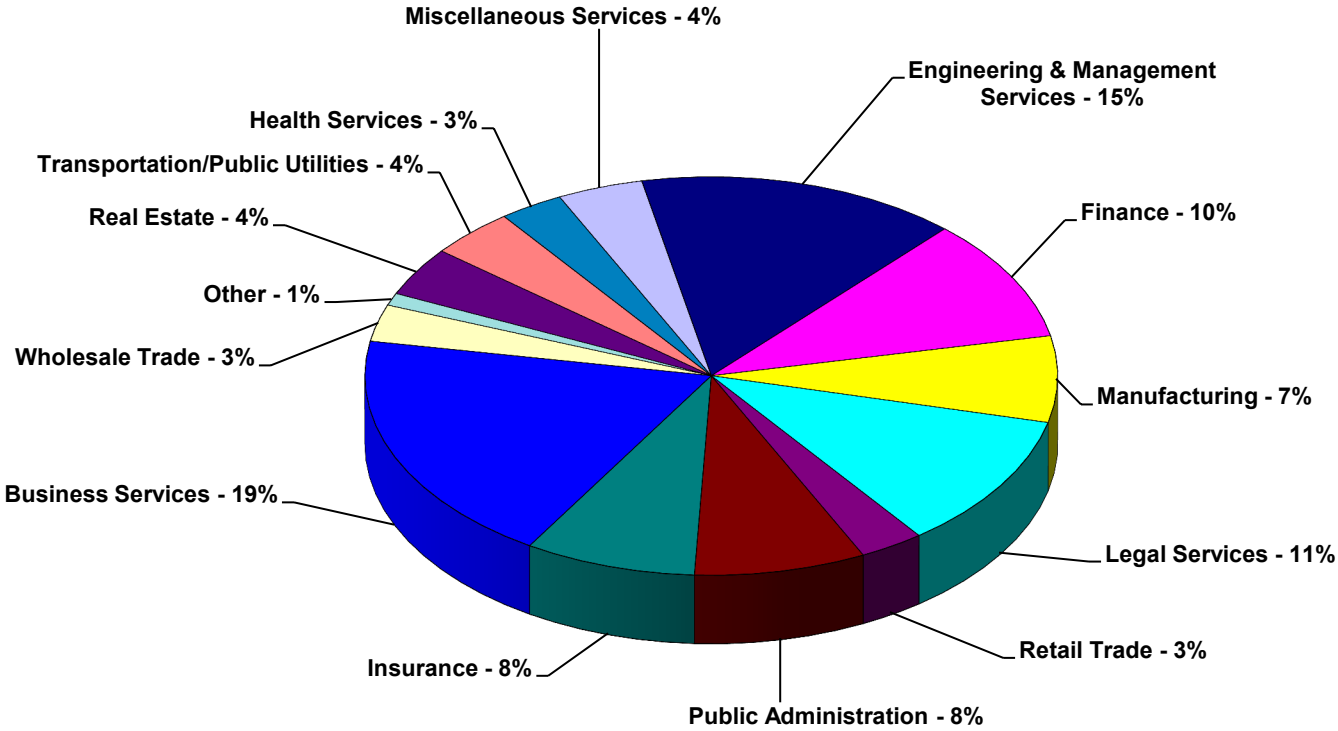
(i) Comprised of a senior fixed rate note of \$16,278 at 5.75% that matures in March 2016 and a junior fixed rate note of \$1,044 at 6.89% that matures in December 2013; 5.82% is the blended rate.

BRANDYWINE REALTY TRUST
TOP TWENTY TENANTS, excluding tenants of held-for-sale assets
As of September 30, 2012
(unaudited, in thousands, except square footage)

Tenant	Annualized Rent (1)	% of Total Annualized Rent (1)	Annualized Rent per Square Foot (1)	Square Feet Occupied	% of Total Square Feet
Top twenty tenants					
General Services Administration - U.S. Govt.	\$ 34,623	7.3%	\$ 22.37	1,547,532	7.4%
Northrop Grumman Corporation	13,236	2.8%	30.58	432,776	2.1%
Pepper Hamilton LLP	11,302	2.4%	38.13	296,432	1.4%
Wells Fargo Bank, N.A.	10,784	2.3%	24.75	435,770	2.1%
Lockheed Martin	10,341	2.2%	18.88	547,616	2.6%
KPMG, LLP	8,046	1.7%	33.27	241,828	1.2%
Dechert LLP	7,425	1.6%	33.97	218,565	1.0%
Lincoln National Management Co.	6,577	1.4%	33.20	198,079	0.9%
Blank Rome LLP	6,294	1.3%	26.57	236,903	1.1%
Drinker Biddle & Reath LLP	6,089	1.3%	29.05	209,584	1.0%
Deltek Systems, Inc.	5,052	1.1%	31.99	157,900	0.8%
Freescale Semiconductor, Inc.	4,211	0.9%	29.15	144,438	0.7%
Hewlett Packard	4,179	0.9%	29.57	141,339	0.7%
Intel Corporation	4,025	0.9%	24.53	164,061	0.8%
Executive Health Resources, Inc.	4,020	0.9%	26.31	152,819	0.7%
Comcast Corporation	3,777	0.8%	16.69	226,266	1.1%
Woodcock Washburn LLP	3,714	0.8%	33.97	109,323	0.5%
VWR Management Services LLC	3,707	0.8%	24.74	149,858	0.7%
Computer Sciences	3,677	0.8%	18.66	197,077	0.9%
Solarwinds.Net, Inc.	3,558	0.8%	32.45	109,645	0.5%
Sub-total top twenty tenants	154,637	33.0%	26.13	5,917,811	28.2%
Remaining tenants	317,662	67.0%	21.06	15,080,854	71.8%
Total portfolio as of September 30, 2012	\$ 472,299	100.0%	\$ 22.49	20,998,665	100.0%

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

BRANDYWINE REALTY TRUST
PORTFOLIO TENANT MIX (by square footage)
As of September 30, 2012





Company / Investor Contact:

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**Brandywine Realty Trust Announces \$0.39 FFO per Diluted Share for Third Quarter 2012
Increases 2012 FFO Guidance Range to \$1.33 to \$1.36 per Diluted Share
Provides Initial 2013 FFO Guidance of \$1.38 to \$1.46 per Diluted Share**

Radnor, PA, October 24, 2012 — Brandywine Realty Trust (NYSE:BDN), a real estate investment trust focused on the ownership, management and development of urban town center and suburban office properties in the mid-Atlantic region and other select markets throughout the United States, today reported its financial and operating results for the three and nine-month periods ended September 30, 2012.

“As we approach the conclusion of 2012, we can look back on this past quarter and past nine months with a degree of satisfaction in all we have accomplished,” stated Gerard H. Sweeney, President and Chief Executive Officer of Brandywine Realty Trust. “Our leasing and property management teams continue to improve our operating performance and move our rental rates upward as we take advantage of our strong real estate platform and tenants’ desire for efficient real estate solutions. 2012 investment activity has been particularly productive as we reached our expanded sales target, added an attractive asset to our metropolitan DC joint venture and moved forward to harvest value from our existing land bank. In line with prior quarters, we are maintaining ample liquidity and managing our balance sheet to address all opportunities and needs. Collectively, these activities position us favorably for the balance of this year and into 2013. As a result, we are increasing our previously issued 2012 FFO guidance to now be in a range of \$1.33 to \$1.36 per diluted share and are providing initial 2013 FFO guidance of \$1.38 to \$1.46 as we approach 2013 with increased confidence.”

Financial Highlights – Third Quarter

- Net income allocated to common shares totaled \$13.9 million or \$0.10 per diluted share in the third quarter of 2012 compared to \$4.1 million or \$0.03 per diluted share in the third quarter of 2011.
- Funds from operations available to common shares and units (FFO) in the third quarter of 2012 totaled \$57.7 million or \$0.39 per diluted share compared to \$60.3 million or \$0.41 per diluted share in the third quarter of 2011. Our third quarter 2012 FFO payout ratio was 38.5% (\$0.15 common share distribution / \$0.39 FFO per diluted share).
- In the third quarter of 2012, we incurred \$10.5 million of revenue maintaining capital expenditures which along with other adjustments to FFO, resulted in \$30.2 million of cash available for distribution (CAD) or \$0.21 per diluted share compared to \$10.1 million of CAD or \$0.07 per diluted share in the third quarter of 2011 when we incurred \$33.1 million of revenue maintaining capital expenditures. Our third quarter 2012 CAD payout ratio was 71.4% (\$0.15 common share distribution / \$0.21 CAD per diluted share).

Financial Highlights – Nine Months

- Net income allocated to common shares totaled \$22.6 million or \$0.16 per diluted share in the first nine months of 2012 compared to a net loss of (\$6.6 million) or (\$0.05) per diluted share in the first nine months of 2011.
- FFO available to common shares and units in the first nine months of 2012 totaled \$149.4 million or \$1.02 per diluted share compared to \$156.0 million or \$1.07 per diluted share in the first nine months of 2011. Our FFO payout ratio for the first nine months of 2012 was 44.1% (\$0.45 common share distribution / \$1.02 FFO per share).
- In the first nine months of 2012, we incurred \$34.5 million of revenue maintaining capital expenditures which along with other adjustments to FFO, resulted in \$87.1 million of CAD or \$0.60 per diluted share compared to \$56.0 million of CAD or \$0.40 per diluted share for the first nine months of 2011 when we incurred \$74.4 million of revenue maintaining capital expenditures. Our CAD payout ratio for the first nine months of 2012 was 75.0% (\$0.45 common share distribution / \$0.60 CAD per diluted share).

Portfolio Highlights

- In the third quarter of 2012, our net operating income (NOI) excluding termination revenues and other income items increased 0.2% on a GAAP basis and 0.9% on a cash basis for our 216 same store properties, which were 86.5% and 85.5% occupied on September 30, 2012 and September 30, 2011, respectively. For the first nine months of 2012, our net operating income (NOI) excluding termination revenues and other income items have increased 2.3% on a GAAP basis and 1.0% on a cash basis.
- During the third quarter of 2012, we commenced occupancy on 1,212,679 square feet of total leasing activity including 701,961 square feet of renewals, 399,008 square feet of new leases and 111,710 square feet of tenant expansions. We have an additional 553,801 square feet of executed new leasing scheduled to commence subsequent to September 30, 2012.
- During the third quarter of 2012, we achieved a 60.6% tenant retention ratio in our core portfolio with negative net absorption of 129,364 square feet, bringing year-to-date tenant retention to 65.1%. During the third quarter of 2012, we experienced a 3.6% increase on our renewal rental rates and an 8.0% increase on our new lease/expansion rental rates, both on a GAAP basis.
- At September 30, 2012, our core portfolio of 218 properties comprising 24.3 million square feet was 86.3% occupied and 88.6% leased (reflecting new leases commencing after September 30, 2012).

Investment Highlights

- During the third quarter of 2012, we completed the previously disclosed disposition of Oaklands Corporate Center, an 81.6% leased, eleven-property flex/office portfolio totaling 466,719 square feet in Exton, Pennsylvania for \$52.7 million or \$113 per square foot, and recorded a \$9.9 million gain on the sale. We used the net proceeds from this sale for general corporate purposes.
- During the third quarter of 2012 as previously disclosed, our Brandywine-AI Joint Venture completed the acquisition of Station Square, a 92.8% leased, three-property office portfolio totaling 499,395 square feet in Silver Spring, Maryland for \$120.6 million, or \$241 per square foot, using a \$66.5 million seven-year, 3.22% interest-only, non-recourse financing and \$54.1 million contributed pro rata by the two partners. We funded our 50% share from available corporate funds.
- During the third quarter of 2012 as previously disclosed, we contributed a land parcel to a 50/50 joint venture we formed with Toll Brothers, Inc. ("Toll") to build 398 residential units at 134 Plymouth Road in Plymouth Meeting, Pennsylvania. Toll matched Brandywine's land contribution with a \$15.5 million cash contribution. Site engineering, planning, and architecture have begun and the groundbreaking is projected to occur in the first half of 2013 with completion in 2015 and stabilization in 2016. Total project costs inclusive of land are estimated to be \$77.0 million with the \$46.0 million balance expected to be funded through third-party construction financing and/or additional partner contributions.
- We are currently proceeding with the \$18.5 million redevelopment of 660 West Germantown Pike, a 154,392 square foot office building located in Plymouth Meeting, Pennsylvania that we acquired vacant in the first quarter of 2012 for \$9.1 million. We have funded \$9.8 million to date and plan to fund the remaining \$8.7 million by mid-2013 as we complete the lease-up of this redevelopment. As of September 30, 2012, the property was 38.2% occupied and 77.5% leased.

Capital Markets Highlights

- At September 30, 2012, our net debt to gross assets measured 42.4% reflecting \$241.6 million of cash and cash equivalents. We currently have no outstanding balance on our \$600.0 million unsecured revolving credit facility.
- For the quarter ended September 30, 2012, we achieved a 2.5 EBITDA to interest coverage ratio and a 7.2 ratio of net debt to annualized quarterly EBITDA based on consolidated EBITDA excluding non-recurring items, and inclusive of our pro rata share of unconsolidated EBITDA, interest and net debt.

Distributions

On September 11, 2012, our Board of Trustees declared a quarterly dividend distribution of \$0.15 per common share that was paid on October 19, 2012 to shareholders of record as of October 5, 2012. Our Board also declared quarterly dividend distributions of \$0.460938 per 7.375% Series D Cumulative Redeemable Preferred Share and \$0.43125 per 6.90% Series E Cumulative Redeemable Preferred Share that were paid on October 15, 2012 to holders of record as of September 30, 2012 of the Series D and Series E Preferred Shares, respectively.

2012 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 guidance for 2012 FFO per diluted share to be in a range of \$1.33 to \$1.36 versus the prior range of \$1.32 to \$1.36. This guidance is provided for informational purposes and is subject to change. The following is a reconciliation of the calculation of 2012 FFO per diluted share and earnings per diluted share:

<u>Guidance for 2012</u>	<u>Range or Value</u>	
Earnings (loss) per diluted share allocated to common shareholders	\$ 0.10	to \$ 0.13
Less: gains on sales of real estate	(0.23)	(0.23)
Plus: real estate depreciation and amortization	<u>1.46</u>	<u>1.46</u>
FFO per diluted share.....	<u>\$ 1.33</u>	to <u>\$ 1.36</u>

Our 2012 FFO guidance does not include income arising from the sale of undepreciated real estate. Our 2012 earnings and FFO per diluted share each reflect \$0.08 per diluted share of non-cash income attributable to the second of five annual recognitions of 20% of the net benefit of the previously disclosed rehabilitation tax credit financing on the 30th Street Post Office. Other key assumptions include occupancy improving to 88.0% by year-end 2012 with 90.0% leased, a 1.0% – 2.0% increase (GAAP) in overall lease rates, a resulting 2.5% – 3.0% increase in 2012 same store NOI (GAAP), no additional capital markets activity, \$175.8 million of completed sales activity and 146.5 million fully diluted weighted average shares.

2013 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 estimate that full year 2013 FFO per diluted share will be in a range of \$1.38 to \$1.46. This guidance is provided for informational purposes and is subject to change. The following is a reconciliation of the calculation of 2013 FFO per diluted share and earnings per diluted share:

<u>Guidance for 2013</u>	<u>Range or Value</u>	
Earnings (loss) per diluted share allocated to common shareholders	\$(0.06)	to \$ 0.02
Plus: real estate depreciation and amortization	<u>1.44</u>	<u>1.44</u>
FFO per diluted share.....	<u>\$ 1.38</u>	to <u>\$ 1.46</u>

Our 2013 FFO guidance does not include income arising from the sale of undepreciated real estate. Our 2013 earnings and FFO per diluted share each reflect \$0.08 per diluted share of non-cash income attributable to the third of five annual recognitions of 20% of the net benefit of the rehabilitation tax credit financing on the 30th Street Post Office. Other key assumptions include occupancy improving to 90.0% by year-end 2013 with 92.0% leased, a 3.0% – 5.0% increase (GAAP) in overall lease rates, a resulting 3.0% – 5.0% increase in 2013 same store NOI (GAAP), no additional capital markets activity, \$100.0 million of projected (net) sales activity and 147.0 million fully diluted weighted average shares.

Non-GAAP Supplemental Financial Measures

We compute our financial results in accordance with generally accepted accounting principles (GAAP). Although FFO, NOI and CAD are non-GAAP financial measures, we believe that FFO, NOI and CAD

calculations are helpful to shareholders and potential investors and are widely recognized measures of real estate investment trust performance. At the end of this press release, we have provided a reconciliation of the non-GAAP financial measures to the most directly comparable GAAP measure.

Funds from Operations (FFO)

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.

Cash Available for Distribution (CAD)

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

Revenue Maintaining Capital Expenditures

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

Third Quarter Earnings Call and Supplemental Information Package

We will host a conference call on Thursday, October 25, 2012 at 9:00 a.m. EDT. The conference call can be accessed by calling 1-800-683-1525 and referencing conference ID #29831734. Beginning two hours after the conference call, a taped replay of the call can be accessed 24 hours a day through Thursday, November 8, 2012 by calling 1-855-859-2056 and providing access code 29831734. In addition, the conference call can be accessed via a webcast located on our website at www.brandywinerealty.com.

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

Looking Ahead - Fourth Quarter 2012 Conference Call

We anticipate we will release our fourth quarter 2012 earnings on Wednesday, February 6, 2013, after the market close and will host our fourth quarter 2012 conference call on Thursday, February 7, 2013, at 9:00 a.m. EST. We expect to issue a press release in advance of these events to reconfirm the dates and times and provide all related information.

About Brandywine Realty Trust

Brandywine Realty Trust is one of the largest, publicly traded, full-service, integrated real estate companies in the United States. Organized as a real estate investment trust and operating in select markets, Brandywine owns, leases and manages an urban, town center and suburban office portfolio comprising 295 properties and 34.0 million square feet, including 219 properties and 24.5 million square feet owned on a consolidated basis and 57 properties and 7.0 million square feet in 19 unconsolidated real estate ventures all as of September 30, 2012. For more information, please visit www.brandywinerealty.com.

Forward-Looking Statements

Estimates of future earnings per share, FFO per share, common share dividend distributions and certain other statements in this release constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our and our affiliates' actual results, performance, achievements or transactions to be materially different from any future results, performance, achievements or transactions expressed or implied by such forward-looking statements. Such risks, uncertainties and other factors relate to, among others: our ability to lease vacant space and to renew or relet space under expiring leases at expected levels; competition with other real estate companies for tenants; the potential loss or bankruptcy of major tenants; interest rate levels; the availability of debt, equity or other financing; risks of acquisitions, dispositions and developments, including the cost of construction delays and cost overruns; unanticipated operating and capital costs; our ability to obtain adequate insurance, including coverage for terrorist acts; dependence upon certain geographic markets; and general and local economic and real estate conditions, including the extent and duration of adverse changes that affect the industries in which our tenants operate. Additional information on factors which could impact us and the forward-looking statements contained herein are included in our filings with the Securities and Exchange Commission, including our Form 10-K for the year ended December 31, 2011. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events except as required by law.

BRANDYWINE REALTY TRUST
CONSOLIDATED BALANCE SHEETS
(in thousands)

	September 30, 2012 <i>(unaudited)</i>	December 31, 2011
ASSETS		
Real estate investments:		
Rental properties	\$ 4,660,289	\$ 4,793,080
Accumulated depreciation	<u>(925,342)</u>	<u>(865,710)</u>
	3,734,947	3,927,370
Construction-in-progress	43,449	25,083
Land inventory	<u>95,500</u>	<u>109,008</u>
	3,873,896	4,061,461
Cash and cash equivalents	241,616	410
Accounts receivable, net	13,394	14,718
Accrued rent receivable, net	117,306	108,101
Investment in real estate ventures	179,037	115,807
Deferred costs, net	119,182	115,362
Intangible assets, net	52,575	70,515
Notes receivable	7,226	18,186
Other assets	<u>62,494</u>	<u>53,158</u>
Total assets	<u>\$ 4,666,726</u>	<u>\$ 4,557,718</u>
 LIABILITIES AND EQUITY		
Mortgage notes payable, including premiums	\$ 502,123	\$ 511,061
Unsecured credit facility	-	275,500
Unsecured term loan	600,000	37,500
Unsecured senior notes, net of discounts	1,404,466	1,569,934
Accounts payable and accrued expenses	80,554	69,929
Distributions payable	24,820	23,895
Deferred income, gains and rent	80,748	99,569
Acquired lease intangibles, net	29,824	35,106
Other liabilities	<u>59,982</u>	<u>45,528</u>
Total liabilities	2,782,517	2,668,022
Brandywine Realty Trust's equity:		
Preferred shares - Series C	-	20
Preferred shares - Series D	23	23
Preferred shares - Series E	40	-
Common shares	1,432	1,424
Additional paid-in capital	2,828,722	2,776,197
Deferred compensation payable in common stock	5,352	5,631
Common shares held in grantor trust	(5,352)	(5,631)
Cumulative earnings	510,093	477,338
Accumulated other comprehensive loss	(20,456)	(6,079)
Cumulative distributions	<u>(1,467,058)</u>	<u>(1,392,332)</u>
Total Brandywine Realty Trust's equity	<u>1,852,796</u>	<u>1,856,591</u>
Non-controlling interests	<u>31,413</u>	<u>33,105</u>
Total equity	<u>1,884,209</u>	<u>1,889,696</u>
Total liabilities and equity	<u>\$ 4,666,726</u>	<u>\$ 4,557,718</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,	
	2012	2011	2012	2011
Revenue				
Rents	\$ 113,989	\$ 116,251	\$ 343,260	\$ 346,579
Tenant reimbursements	20,695	19,010	58,308	59,187
Termination fees	931	157	2,522	2,673
Third party management fees, labor reimbursement and leasing	3,007	3,028	9,021	8,514
Other	1,761	955	4,259	3,314
Total revenue	<u>140,383</u>	<u>139,401</u>	<u>417,370</u>	<u>420,267</u>
Operating Expenses				
Property operating expenses	40,705	40,788	118,068	124,023
Real estate taxes	14,064	13,204	42,292	40,699
Third party management expenses	1,298	1,379	3,812	4,395
Depreciation and amortization	48,738	51,943	147,618	157,157
General & administrative expenses	6,080	6,177	18,209	18,311
Total operating expenses	<u>110,885</u>	<u>113,491</u>	<u>329,999</u>	<u>344,585</u>
Operating income	29,498	25,910	87,371	75,682
Other income (expense)				
Interest income	311	523	2,635	1,385
Historic tax credit transaction income	11,840	12,026	11,840	12,026
Interest expense	(32,620)	(32,346)	(99,745)	(99,477)
Deferred financing costs	(1,218)	(1,846)	(3,790)	(3,844)
Interest expense - financing obligation	(230)	-	(608)	-
Equity in income of real estate ventures	500	418	1,382	2,739
Net gain on sale of interests in real estate	-	-	-	2,791
Loss on real estate venture formation	(950)	-	(950)	-
Gain (loss) on early extinguishment of debt	(51)	176	(1,549)	(580)
Income (loss) from continuing operations	<u>7,080</u>	<u>4,861</u>	<u>(3,414)</u>	<u>(9,278)</u>
Discontinued operations:				
Income from discontinued operations	69	1,750	1,867	5,329
Net gain on disposition of discontinued operations	9,940	-	34,774	3,836
Total discontinued operations	<u>10,009</u>	<u>1,750</u>	<u>36,641</u>	<u>9,165</u>
Net income (loss)	17,089	6,611	33,227	(113)
Net (income) loss from discontinued operations attributable to non-controlling interests - LP units	(182)	(86)	(669)	(234)
Net (income) loss from continuing operations attributable to non-controlling interests - LP units	<u>(78)</u>	<u>(276)</u>	<u>244</u>	<u>88</u>
Net (income) loss attributable to non-controlling interests	<u>(260)</u>	<u>(362)</u>	<u>(425)</u>	<u>(146)</u>
Net income (loss) attributable to Brandywine Realty Trust	16,829	6,249	32,802	(259)
Preferred share distributions	(2,785)	(1,998)	(7,832)	(5,994)
Preferred share redemption charge	-	-	(2,090)	-
Amount allocated to unvested restricted shareholders	(95)	(121)	(286)	(384)
Net income (loss) attributable to common shareholders	<u>\$ 13,949</u>	<u>\$ 4,130</u>	<u>\$ 22,594</u>	<u>\$ (6,637)</u>
PER SHARE DATA				
Basic income (loss) per common share	<u>\$ 0.10</u>	<u>\$ 0.03</u>	<u>\$ 0.16</u>	<u>\$ (0.05)</u>
Basic weighted-average shares outstanding	143,424,485	135,562,487	143,182,911	135,164,424
Diluted income (loss) per common share	<u>\$ 0.10</u>	<u>\$ 0.03</u>	<u>\$ 0.16</u>	<u>\$ (0.05)</u>
Diluted weighted-average shares outstanding	144,128,010	136,841,451	143,182,911	135,164,424

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012	2011	2012	2011
Reconciliation of Net Income (loss) to Funds from Operations:				
Net income (loss) attributable to common shareholders	\$ 13,949	\$ 4,130	\$ 22,594	\$ (6,637)
Add (deduct):				
Net income (loss) attributable to non-controlling interests - LP units	78	276	(244)	(88)
Amount allocated to unvested restricted shareholders	95	121	286	384
Net gain on sale of interests in real estate	-	-	-	(2,791)
Loss on real estate venture formation	950	-	950	-
Net income from discontinued operations attributable to non-controlling interests - LP units	182	86	669	234
Net loss on disposition of discontinued operations	(9,940)	-	(34,774)	(3,836)
Depreciation and amortization:				
Real property - continuing operations	39,628	39,275	117,253	119,619
Leasing costs (includes acquired intangibles) - continuing operations	9,067	12,378	30,164	36,698
Real property - discontinued operations	-	2,230	2,459	6,664
Leasing costs (includes acquired intangibles) - discontinued operations	6	66	291	193
Company's share of unconsolidated real estate ventures	3,971	2,128	10,528	6,553
Funds from operations	\$ 57,986	\$ 60,690	\$ 150,176	\$ 156,993
Funds from operations allocable to unvested restricted shareholders	(254)	(359)	(769)	(983)
Funds from operations available to common share and unit holders (FFO)	<u>\$ 57,732</u>	<u>\$ 60,331</u>	<u>\$ 149,407</u>	<u>\$ 156,010</u>
FFO per share - fully diluted	<u>\$ 0.39</u>	<u>\$ 0.41</u>	<u>\$ 1.02</u>	<u>\$ 1.07</u>
Weighted-average shares/units outstanding - fully diluted	146,785,731	146,651,211	146,408,921	146,341,612
Distributions paid per common share	<u>\$ 0.15</u>	<u>\$ 0.15</u>	<u>\$ 0.45</u>	<u>\$ 0.45</u>
Payout ratio of FFO (Distributions paid per common share divided / FFO per diluted share)	38.5%	36.6%	44.1%	42.1%
CASH AVAILABLE FOR DISTRIBUTION (CAD):				
Funds from operations available to common share and unit holders	\$ 57,732	\$ 60,331	\$ 149,407	\$ 156,010
Add (deduct):				
Rental income from straight-line rent, including discontinued operations	(4,942)	(5,478)	(17,804)	(14,925)
Financing Obligation - 3141 Fairview Drive noncash impact	(203)	-	(557)	-
Deferred market rental income, including discontinued operations	(1,582)	(1,397)	(4,538)	(4,080)
Company's share of unconsolidated real estate ventures' straight-line and deferred market rent	(349)	(203)	(951)	(229)
Historic tax credit transaction income	(11,840)	(12,026)	(11,840)	(12,026)
Non-cash preferred unit redemption charge	-	-	2,090	-
Straight-line and deferred market ground rent expense activity	498	498	1,494	1,520
Stock-based compensation costs	1,337	1,153	4,034	3,762
Fair market value amortization - mortgage notes payable	91	7	273	(479)
Debt discount amortization - exchangeable notes	-	272	-	816
Sub-total certain non-cash items	(16,990)	(17,174)	(27,799)	(25,641)
Less: Revenue maintaining capital expenditures:				
Building improvements	(1,551)	(944)	(2,692)	(3,857)
Tenant improvements	(6,156)	(22,130)	(23,913)	(50,247)
Lease commissions	(2,826)	(10,012)	(7,866)	(20,308)
Total revenue maintaining capital expenditures	(10,533)	(33,086)	(34,471)	(74,412)
Cash available for distribution	<u>\$ 30,209</u>	<u>\$ 10,071</u>	<u>\$ 87,137</u>	<u>\$ 55,957</u>
CAD per share - fully diluted	<u>\$ 0.21</u>	<u>\$ 0.07</u>	<u>\$ 0.60</u>	<u>\$ 0.40</u>
Weighted-average shares/units outstanding - fully diluted	146,785,731	146,651,211	146,408,921	146,341,612
Less: certain partnership units which were not entitled to distributions until August 5, 2011	-	(2,705,314)	-	(5,626,374)
Adjusted Weighted-average shares/units outstanding - fully diluted	146,785,731	143,945,897	146,408,921	140,715,238
Distributions paid per common share	<u>\$ 0.15</u>	<u>\$ 0.15</u>	<u>\$ 0.45</u>	<u>\$ 0.45</u>
Payout ratio of CAD (Distributions paid per common share / CAD per diluted share)	71.4%	214.3%	75.0%	112.5%

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

Of the 219 properties owned by the Company as of September 30, 2012, a total of 216 properties ("Same Store Properties") containing an aggregate of 24.1 million net rentable square feet were owned for the entire three-month periods ended September 30, 2012 and 2011. Average occupancy for the Same Store Properties was 86.1% during 2012 and 85.3% during 2011. The following table sets forth revenue and expense information for the Same Store Properties:

	Three Months Ended September 30,	
	2012	2011
Revenue		
Rents	\$ 113,516	\$ 113,245
Tenant reimbursements	20,345	18,857
Termination fees	931	157
Other	1,773	755
	<u>136,565</u>	<u>133,014</u>
Operating expenses		
Property operating expenses	42,705	42,260
Real estate taxes	13,875	12,751
	<u>56,580</u>	<u>55,011</u>
Net operating income	<u>\$ 79,985</u>	<u>\$ 78,003</u>
Net operating income - percentage change over prior year	<u>2.5%</u>	
Net operating income, excluding termination fees & other	<u>\$ 77,281</u>	<u>\$ 77,091</u>
Net operating income, excluding termination fees & other - percentage change over prior year	<u>0.2%</u>	
Net operating income	\$ 79,985	\$ 78,003
Straight line rents	(4,420)	(5,045)
Above/below market rent amortization	(1,429)	(1,247)
Non-cash ground rent	498	498
	<u>74,634</u>	<u>72,209</u>
Cash - Net operating income	<u>\$ 74,634</u>	<u>\$ 72,209</u>
Cash - Net operating income - percentage change over prior year	<u>3.4%</u>	
Cash - Net operating income, excluding termination fees & other	<u>\$ 71,930</u>	<u>\$ 71,297</u>
Cash - Net operating income, excluding termination fees & other - percentage change over prior year	<u>0.9%</u>	

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

	Three Months Ended September 30,	
	2012	2011
Net income:	\$ 17,089	\$ 6,611
Add/(deduct):		
Interest income	(311)	(523)
Historic tax credit transaction income	(11,840)	(12,026)
Interest expense	32,620	32,346
Deferred financing costs	1,218	1,846
Interest expense - financing obligation	230	-
Equity in income of real estate ventures	(500)	(418)
Depreciation and amortization	48,738	51,943
Loss on real estate venture formation	950	-
(Gain) loss on early extinguishment of debt	51	(176)
General & administrative expenses	6,080	6,177
Total discontinued operations	<u>(10,009)</u>	<u>(1,750)</u>
Consolidated net operating income	84,316	84,030
Less: Net operating income of non same store properties	(934)	(271)
Less: Eliminations and non-property specific net operating income	<u>(3,397)</u>	<u>(5,756)</u>
Same Store net operating income	<u>\$ 79,985</u>	<u>\$ 78,003</u>

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

Of the 219 properties owned by the Company as of September 30, 2012, a total of 213 properties ("Same Store Properties") containing an aggregate of 24.0 million net rentable square feet were owned for the entire nine-month periods ended September 30, 2012 and 2011. Average occupancy for the Same Store Properties was 86.5% during 2012 and 85.1% during 2011. The following table sets forth revenue and expense information for the Same Store Properties:

	Nine Months Ended September 30,	
	2012	2011
Revenue		
Rents	\$ 340,228	\$ 337,418
Tenant reimbursements	57,463	58,647
Termination fees	2,522	2,673
Other	4,092	2,757
	<u>404,305</u>	<u>401,495</u>
Operating expenses		
Property operating expenses	123,065	128,842
Real estate taxes	41,508	39,294
	<u>164,573</u>	<u>168,136</u>
Net operating income	<u>\$ 239,732</u>	<u>\$ 233,359</u>
Net operating income - percentage change over prior year	<u>2.7%</u>	
Net operating income, excluding termination fees & other	<u>\$ 233,118</u>	<u>\$ 227,929</u>
Net operating income, excluding termination fees & other - percentage change over prior year	<u>2.3%</u>	
Net operating income	\$ 239,732	\$ 233,359
Straight line rents	(16,432)	(13,754)
Above/below market rent amortization	(4,172)	(3,904)
Non-cash ground rent	1,494	1,520
	<u>219,622</u>	<u>217,221</u>
Cash - Net operating income	<u>\$ 220,622</u>	<u>\$ 217,221</u>
Cash - Net operating income - percentage change over prior year	<u>1.6%</u>	
Cash - Net operating income, excluding termination fees & other	<u>\$ 214,008</u>	<u>\$ 211,791</u>
Cash - Net operating income, excluding termination fees & other - percentage change over prior year	<u>1.0%</u>	

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

	Nine Months Ended September 30,	
	2012	2011
Net income (loss):	\$ 33,227	\$ (113)
Add/(deduct):		
Interest income	(2,635)	(1,385)
Historic tax credit transaction income	(11,840)	(12,026)
Interest expense	99,745	99,477
Deferred financing costs	3,790	3,844
Interest expense - financing obligation	608	-
Equity in income of real estate ventures	(1,382)	(2,739)
Depreciation and amortization	147,618	157,157
Net gain on sale on interests in real estate	-	(2,791)
Loss on real estate venture formation	950	-
Loss on early extinguishment of debt	1,549	580
General & administrative expenses	18,209	18,311
Total discontinued operations	<u>(36,641)</u>	<u>(9,165)</u>
Consolidated net operating income	253,198	251,150
Less: Net operating income of non same store properties	(3,307)	(929)
Less: Eliminations and non-property specific net operating income	<u>(10,159)</u>	<u>(16,862)</u>
Same Store net operating income	<u>\$ 239,732</u>	<u>\$ 233,359</u>