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SUPPLEMENTAL INFORMATION PACKAGE



..... 2024 SECOND QUARTER



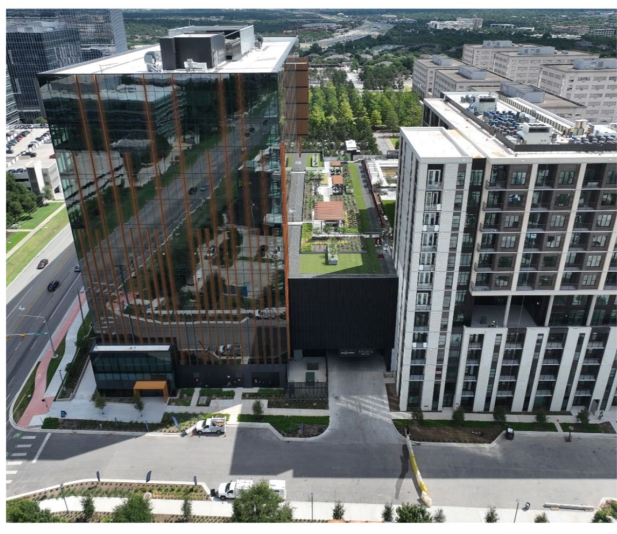
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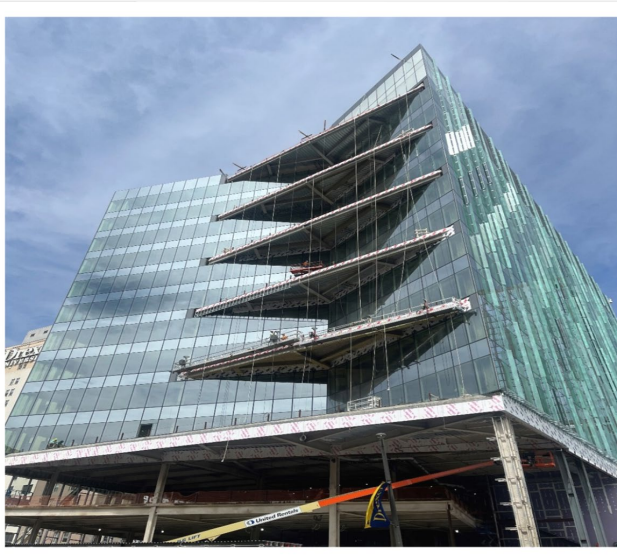


Above: 3025 JFK Blvd. at Schuylkill Yards, Philadelphia, PA

Cover (from L to R from Top to Bottom): Drexel Square at Schuylkill Yards, B+labs at Circa Centre, One Uptown at Uptown ATX, 3025 JFK Blvd. at Schuylkill Yards, Day of Caring employee volunteer event, and 3151 Market St. at Schuylkill Yards



Uptown ATX - Block A Construction | 652,404 SF | Austin, TX



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

Note: Definitions for commonly used terms in this Supplemental Information Package are on pages 41 and 42 'Disclaimers and Other Information.'

Quarterly Highlights

Financing

- On April 12, 2024, we issued \$400 million of 8.875% guaranteed unsecured notes due in 2029. The net proceeds were used to redeem all of our 4.10% Guaranteed Notes due October 1, 2024 (the "2024 Bonds") totaling \$335.1 million with the remaining proceeds used to pay-off the outstanding balance on our unsecured line of credit.
- On April 19, 2024, we completed a tender offer for \$221.6 million of our 2024 bonds at a discount generating a \$0.9 million gain on extinguishment.
- On June 7, 2024, we redeemed \$113.4 million of our remaining 2024 Bonds at par.

Joint Venture Activity

- On May 6, 2024 we refinanced the mortgage debt for our Cira Square Venture totaling \$257.0 million maturing in July 2024 with a new \$160.0 million mortgage loan. The new mortgage bears a stated interest rate of 8.817% per annum and matures in June 2029.
- During June, we recapitalized our unconsolidated joint venture, referred to as the "MAP Joint Venture" with both the existing leasehold lender and fee ground owner. The recapitalization encompassed a 5-year leasehold mortgage (inclusive of 2 one-year extensions) and the redemption of our former 50% partner in the leasehold interests for a nominal amount.

As part of this recapitalization, the leasehold lender will receive a 95% future interest in the portfolio's cash flow and residual value. Additionally, to facilitate the non-recourse restructuring, Brandywine and the fee owner agreed to acquire the leasehold estate in a 14 property industrial and flex portfolio from the MAP Joint Venture for \$26.0 million in a newly formed 50/50 venture whose proceeds were primarily used to reduce the existing first mortgage.

The intention of this new venture is to market these properties for sale to an unrelated third party buyers. The recapitalization eliminated \$69.6 million of debt attribution to our balance sheet leverage. Prior to the recapitalization, Brandywine had a negative investment balance in the MAP joint venture and upon closing of the recapitalization recognized one-time, non-cash income totaling \$53.8 million. Brandywine will remain the managing member and property services provider for this portfolio.

Leasing Activity

- During the quarter (through July 19, 2024) we executed leases totaling 164,274 square feet within the wholly owned portfolio and an additional 336,420 square feet in our joint venture portfolio, resulting in combined activity of 500,694 square feet detailed below:

Wholly-Owned Portfolio	Q2 2024	Q1 2024	YTD 2024
New/Expansions (sq ft)	100,722	100,653	201,375
Renewals (sq ft)	63,552	258,307	321,859
Total lease activity (sq ft)	164,274	358,960	523,234
Joint Venture Portfolio	Q2 2024	Q1 2024	YTD 2024
New/Expansions (sq ft)	78,118	17,769	95,887
Renewals (sq ft)	258,302	116,422	374,724
Total lease activity (sq ft)	336,420	134,191	470,611
Total Combined lease activity (sq ft)	500,694	493,151	993,845

Wholly-Owned Leasing Highlights	Q2 2024	Q1 2024
Quarter end occupancy	87.3%	87.7%
Leased as of July 19, 2024 / April 16, 2024	88.5%	89.0%
New leases executed in quarter (sq ft)	100,722	100,653
Lease renewals executed in quarter (sq ft)	63,552	258,307
Total leases executed in quarter (sq ft)	164,274	358,960
New leases commenced (sq ft)	87,842	62,748
Expansions commenced (sq ft)	37,351	66,577
Leases renewed (sq ft)	230,383	163,595
Total lease activity (sq ft)	355,576	292,920
Average annual lease expirations through 2025	5.8%	
Average annual lease expirations through 2026	5.7%	
Average annual lease expirations through 2027	7.4%	
Forward lease commencements (sq ft):		
Q3 2024	51,254	
Q4 2024	69,583	
2025	23,314	
Total square feet of forward lease commencements:	144,151	



The Bulletin Building | Philadelphia, PA

Key Operating Metrics	Q2 2024	YTD 2024	07/19/24 Business Plan
Same Store NOI Growth			
GAAP	-1.3%	0.3%	(1.0%) - 1.0%
Cash	2.4%	3.8%	1.0% - 3.0%
Rental Rate Mark to Market (a)			
New Leases/expansions			
GAAP	28.0%	20.0%	
Cash	15.5%	6.5%	
Renewals			
GAAP	8.7%	12.3%	
Cash	-2.4%	0.1%	
Combined			
GAAP	10.8%	13.8%	12.0% - 13.0%
Cash	-0.4%	1.3%	1.0% - 2.0%
Average Lease Term (years)	5.1	6.2	6.5 years
Leasing Capital as a % of Lease Revenue	10.8%	12.7%	11.0% - 13.0%
Tenant Retention	67.1%	67.2%	59% - 60%

(a) Calculations based on revenue maintaining leasing activity. See definition on page 42.

(b) This ratio excludes Net Debt and the EBITDA related to our joint ventures, development and redevelopment projects.

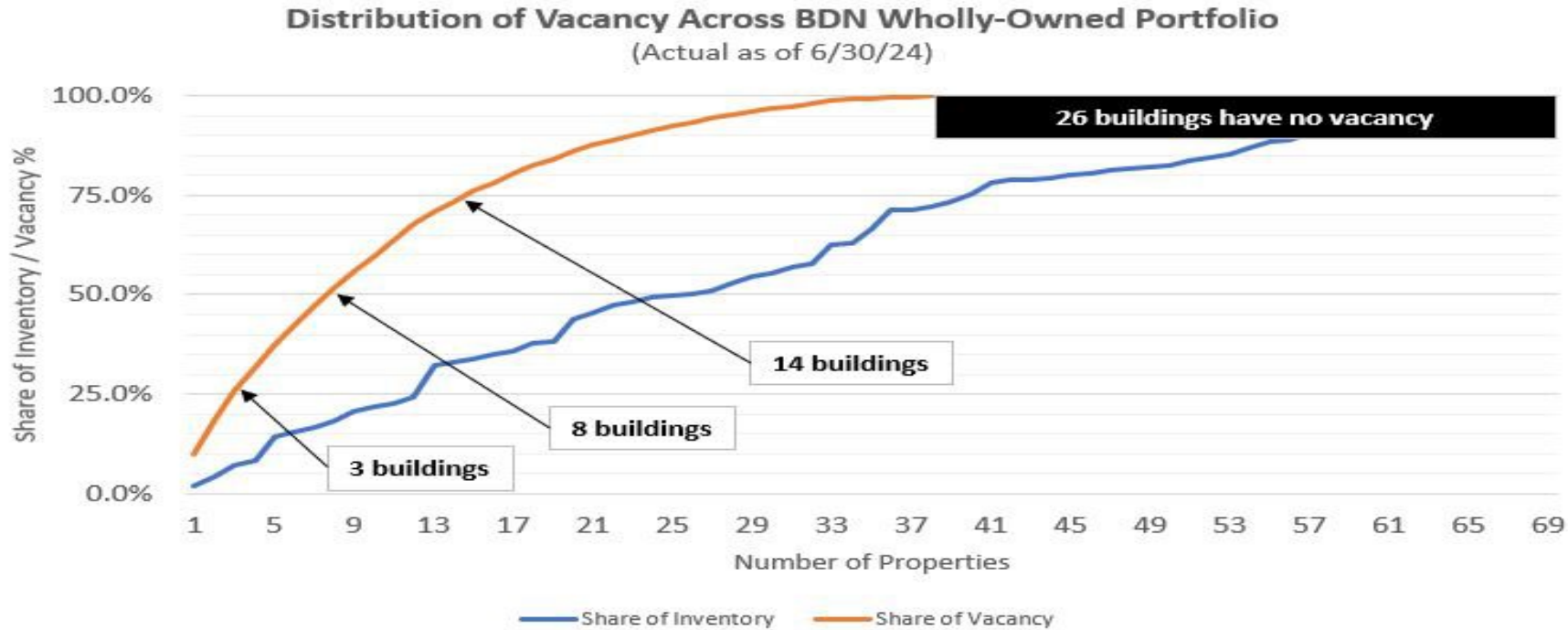
Financial Highlights	Q2 2024	Q1 2024	YTD 2024
Net income (loss) to common shareholders	\$29,896	(\$16,704)	\$13,192
Per diluted share	\$0.17	(\$0.10)	\$0.08
Common share distributions paid	\$0.15	\$0.15	\$0.30
Funds From Operations (FFO)	\$38,028	\$41,181	\$79,209
Per diluted share	\$0.22	\$0.24	\$0.45
FFO - excl. capital market, transactional items and other	\$37,087	\$41,181	\$78,268
Per diluted share	\$0.21	\$0.24	\$0.45
FFO payout ratio - excl. capital market, trans. items and other	71.4%	62.5%	66.7%
Cash Available for Distribution (CAD)	\$27,130	\$30,112	\$57,242
CAD payout ratio (Distributions paid / CAD)	96.8%	86.4%	91.3%
Balance Sheet Highlights	Q2 2024	Q1 2024	Q4 2023
Net debt to total gross assets	45.2%	44.1%	43.4%
Ratio of net debt to annualized quarterly EBITDA	7.9	7.9	7.5
Ratio of Core net debt to annualized quarterly EBITDA (b)	7.0	6.9	6.3
Cash on hand	\$30,369	\$43,210	\$58,319
Borrowings on Unsecured Line of Credit	\$25,000	\$37,000	\$0

Business Plan Component	2024 Business Plan as of		
	07/19/24	04/16/24	Original
Speculative Revenue / SF	\$25.0 - \$26.0 MM / 1.1M SF	\$24.0 - \$25.0 MM / 1.0M SF	\$24.0 - \$25.0 MM / 1.0M SF
Executed / SF	\$25.6MM / 971K	\$24.1MM / 884K	\$19.3MM / 658K
Projected Tenant Retention (SF)	59% - 60%	57% - 59%	51% - 53%
Same Store NOI Increase			
• GAAP	(1.0)% - 1.0%	(1.0)% - 1.0%	(1.0)% - 1.0%
• Cash	1.0% - 3.0%	1.0% - 3.0%	1.0% - 3.0%
Capital as a % of lease revenue	11.0% - 13.0%	11.0% - 13.0%	11.0% - 13.0%
Average Lease Term	6.5 years	6.5 years	6.5 years
Net Income (Loss) Attributable to Common Shareholders per share	\$(0.01) - \$0.04	\$(0.36) - \$(0.29)	\$(0.36) - \$(0.26)
Funds from Operations per share - fully diluted	\$0.91 - \$0.96	\$0.90 - \$0.97	\$0.90 - \$1.00
Cash Available for Distribution Payout Ratio Annualized	95% - 90%	95% - 90%	95% - 90%
Rental Rate Increase / (Decline)			
	<u>Combined</u>	<u>Combined</u>	<u>Combined</u>
• GAAP	12.0% - 13.0%	11.0% - 13.0%	11.0% - 13.0%
• Cash	1.0% - 2.0%	0.0% - 2.0%	0.0% - 2.0%
Year-end SS Occupancy	87-88%	87-88%	87-88%
Year-end Core Portfolio Occupancy	87-88%	87-88%	87-88%
Year-end Core Portfolio Leased	88-89%	88-89%	88-89%
Financing / Liability Management	-Completed \$400MM Unsecured Bond offering to redeem our outstanding 2024 bonds	-Completed \$400MM Unsecured Bond offering to redeem our outstanding 2024 bonds	- Refinance Unsecured Bond due October 2024 (\$340.0MM outstanding)
Equity Issuance/Share Repurchase Program	None Incorporated	None Incorporated	None Incorporated
Dispositions (excluding land)	\$80.0 - \$100.0 MM	\$80.0 - \$100.0 MM	\$80.0 - \$100.0 MM
Acquisitions (excluding land)	None Incorporated	None Incorporated	None Incorporated
Development/Redevelopment Starts	No starts	No starts	No starts
General & Administrative Expenses	\$35.5 - \$36.5 MM	\$35.5 - \$36.5 MM	\$35.5 - \$36.5 MM
Consolidated Interest Expense	\$125.0 - \$130.0 MM	\$125.0 - \$130.0 MM	\$120.0 - \$125.0 MM
Net Gain on the Sale of Undepreciated Real Estate	\$4.0 - \$6.0 MM	\$4.0 - \$6.0 MM	\$4.0 - \$6.0 MM
Net Debt to EBITDA - Combined	7.5 - 7.8x	7.5 - 7.8x	7.5 - 7.8x
Net Debt to EBITDA - Core (1)(2)	6.5 - 6.8x	6.5 - 6.8x	6.5 - 6.8x

(1) Excludes the net debt and related EBITDA from our unconsolidated joint ventures and our active development/redevelopment projects.

(2) Assuming no incremental development/redevelopment activity, 2024 Net Debt to EBITDA - Core should equal our Consolidated Net Debt to EBITDA by December 31, 2024.

Company vacancy as of June 30, 2024 is primarily isolated to 8 Properties



Properties Comprising ~50% of Total Portfolio Vacancy
As of 6/30/2024

Building Name	Region	Bldg Size (SF)	(Actual as of 6/30/24)			% of Total Company Vacancy	
			Vacant (SF)	Occupied (SF)	Prelease (SF)		
1 Riverplace Bldg II & III	AUS	227,956	152,533	75,423	-	10.1%	Evaluating the feasibility of a residential conversion
2 300 Delaware Avenue	OTHER	298,071	127,462	170,609	-	8.4%	Evaluating the feasibility of a residential conversion
3 600-630 Plymouth Mtg Exec	PASUB	359,767	114,172	245,595	-	7.5%	Exploring sale opportunity
4 101 West Elm Street	PASUB	173,827	88,365	85,462	-	5.8%	Investing capital for lobby & base building improvements
5 Cira Centre	PHL CBD	730,187	82,391	647,796	-	5.4%	60K sf of additional life science expansion
6 Four Points Centre	AUS	192,396	77,548	114,848	-	5.1%	Actively leasing
7 Quarry Lake II	AUS	120,559	75,433	45,126	-	5.0%	Actively leasing
8 401 Plymouth Road	PASUB	204,186	68,288	135,898	-	4.5%	Actively leasing
		2,306,949	786,192	1,520,757	-	51.9%	
			34%	66%			

Occupancy (6/30/24) 87.3%

Occupancy excluding properties shown above **92.1%**



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

Highlights

- #1 Best Performing Job Market of top 50 Metros (2/2020-11/2023) (US Bureau of Labor Statistics and Opportunity Austin).
- #4 Best Performing Job Market of top 50 Metros (3/2024), with 37K jobs (2.8%) added.
- #1 Job market for STEM jobs (WalletHub 1/24).
- #5 City to Watch for 2024 (ULI Emerging Trends).
- Nationally tops in percentage population growth 9 years in a row: 2010 - 2020 - 30.9% growth from 1.77M to 2.2M People; projected to grow to 2.8M by 2030 and to 4M by 2040.
- Samsung building their second \$17B semiconductor plant which will ultimately increase their employee base in Central Texas to 5,000 employees.
- Apple expanding again at its new campus on Parmer Lane by 415K SF in two buildings.
- Tesla at 23K employees in Austin and that number may triple in coming years.
- Opportunity Austin reported that 2023 saw the creation of 20K new jobs. As of end of 2Q24, there were 259 hot/active prospect companies currently looking at moves to or expansions in Austin, 20% (900K SF) of which are office requirements.

PEER AUSTIN OFFICE MARKET (CBRE)

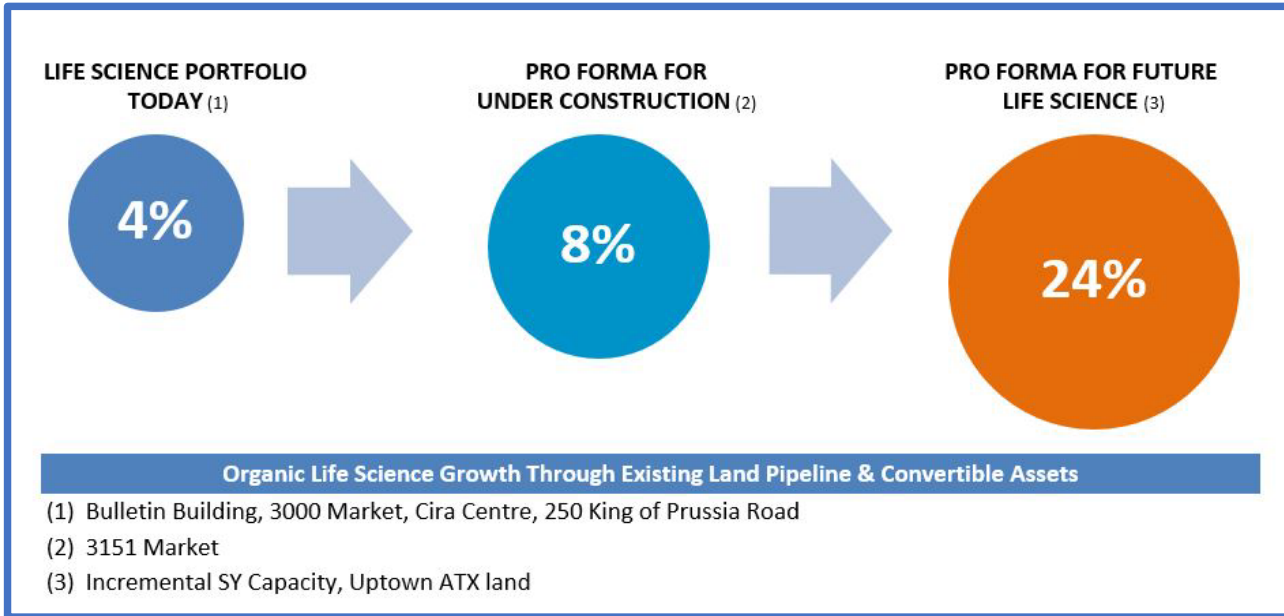
- ▶ 66.7M SF
- ▶ Class A average asking rent at \$36 psf NNN
- ▶ Office market records absorption of +355.8K SF for 2Q24

Stability with Life Science Momentum



Highlights

- The Philadelphia region received over \$6 billion in NIH funding between the years of 2019 and 2023, making it one of the top markets in the country to receive this amount of NIH investment.
- Regional employment for cell and gene therapy companies has more than doubled since 2019, up 127% (Econsult Solutions, 2022).
- 80% of all pharmaceutical and biotech companies in the U.S. have offices in Greater Philadelphia.
- Cell and gene therapy companies located in Philadelphia reeled in \$7.6B in private investment capital over the last 5 years.
- The growing life sciences sector represents 112,000 employees in Pennsylvania.
- 450,000 students attend institutions in the greater Philadelphia region.
- 30,000+ degrees conferred annually in Philadelphia, over 50% in STEM and Health fields.
- Philadelphia area universities issue 9% of all life science PhDs.
- #1 growth rate of highly educated population among 25 largest metro areas since 2008.
- The number of college educated 25-34 year olds jumped 155% from 2000-2021, far outpacing peer cities.
- Over 1.7 million square feet of inbound CBD tenants from other markets and overseas since 2015.
- While Philadelphia is the 6th largest city in the United States by population, it ranks among the most affordable in the country, with a Cost of Living Index near the national average. Comparatively speaking, New York City is more than twice as expensive to live in than Philadelphia. Given its proximity to New York City and road and rail infrastructure, Philadelphia has become a nexus for urban living in the Northeast and Mid-Atlantic region, particularly in this highly mobile work environment.



- **Location:** Cira Centre
- **Incubator (SF):** 50,000 SF
- **Capacity:** 240 Seats
- **Leased:** 91% (6/30/2024)
- **Manager:** PA Biotech
- **Graduate Labs (SF):** 27,330 SF
- **Leased:** 100%

Nationally:

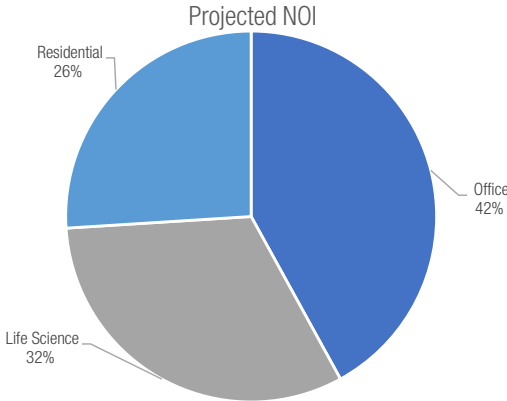
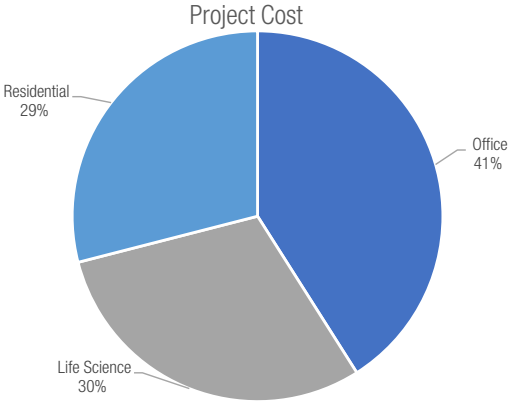
- FDA approvals of novel drugs in 2023 neared the second-highest annual total over the past 25 years. The number of clinical trials in Phase 1 or 2 is the highest since 1998 (a 71% increase).
- Annual venture capital funding ending Q3 2023 increased for the first time since 2021 and was 17% higher than the pre-pandemic average.
- Annual funding has surged by more than 300% since 2019 in angel, seed, and pre-seed venture capital funding.
- Total US NIH funding grew in 2023, at \$37.9 billion, it set a record high for the seventh year in a row.
- Life science labor demand remained robust in 2023, up 30% YOY.
- 2023 Capital Investment via Public Offerings increased 83% over year end 2022.

In Philadelphia:

- 2023 Leasing activity: Over 500,000 SF in the Philadelphia Metro in 2023.
- The Philadelphia region has amassed over \$6 billion in NIH funding over the last five years (2019-2023), a 71% increase from 2014-2018.
- Greater Philadelphia received VC funding of \$880M in 2023, total life science venture funding has doubled since 2018.
- UPENN, CHOP, and Temple were the top NIH-funded institutions with over \$4.18 billion awarded between 2018-2022.
- Greater Philadelphia has 20+ million SF of existing lab and manufacturing inventory, with an additional 1 million SF under construction and renovation, and another 5 million SF of additional development potential.
- In January 2022, in a partnership with Pennsylvania Biotechnology Center, we launched B+labs, a Life Science incubator at Cira Centre directly adjacent to the Schuylkill Yards neighborhood in the University City section of Philadelphia, Pennsylvania.
- As part of our B+labs initiative, we completed construction and conversion of the 9th floor from office to Graduate Labs. These labs are 100% occupied as of June 30, 2024.

Development (% owned)	Location	Type	Completion Date	Stabilization Date	Square Feet	Total Project Costs (a)	Equity Capitalization (b)	Debt Financing	Amount funded at 06/30/2024	Remaining equity to be funded by BDN at 06/30/2024	Remaining equity to be funded by Partners at 06/30/2024	Projected Cash Yield	Leased % @ July 19, 2024
Wholly Owned In-Process													
155 King of Prussia Road	Radnor, PA	Office	Q4 2024	Q4 2024	144,685	\$ 80,000	\$ 30,000	\$ 50,000	\$ 56,515	\$ -	N/A	7.5%	100.0%
Real Estate Ventures													
3025 JFK Boulevard (60%)	Philadelphia CBD	Mixed-use	Q4 2023	(c)	(c)	\$ 300,000	\$ 113,273	\$ 186,727	\$ 271,833	\$ 5,664	\$ -	7.0%	14.9% - Commercial 72.9% - Residential
3151 Market Street (65%)	Philadelphia CBD	Life Science	Q3 2024	Q3 2025	441,000	\$ 316,909	\$ 142,609	\$ 174,300 (d)	\$ 183,972	\$ -	\$ -	7.5%	2.7%
One Uptown - Office (56%)	Austin, TX	Office	Q1 2024	Q4 2025	362,679	\$ 201,616	\$ 79,966	\$ 121,650	\$ 146,536	\$ -	\$ -	7.2%	3.4%
One Uptown - Multifamily (50%)	Austin, TX	Multifamily	Q3 2024	Q2 2025	341 Units	\$ 144,029	\$ 59,029	\$ 85,000	\$ 116,108	\$ -	\$ -	5.4%	7.0%
Total @100%						\$ 962,554	\$ 394,877		\$ 718,449	\$ 5,664			
Grand Total						\$1,042,554	\$ 424,877		\$ 774,964	\$ 5,664			

- (a) - Total project costs for development/redevelopment projects include existing property basis.
- (b) - We intend to fund our remaining wholly-owned development costs through existing cash balances and/or our line of credit.
- (c) - Mixed used building with 428,000 rentable square feet consisting of 200,000 SF of life science/innovation office, 219,000 SF of residential (326 units), and 9,000 SF of retail. Projected residential stabilization is Q1 2025. Projected commercial stabilization is Q3 2025.
- (d) - Debt financing amount represents an estimate at 55% Loan-to-Value ratio for 3151 Market Street.



One Uptown (Uptown ATX - Block A)



Project Overview

- A mixed-use development featuring a 14-story office tower comprised of one level of below-grade parking, lobby and retail level, 6 above-grade parking garage levels, and 8 office levels totaling 347,838 rentable square feet; all uses will share the parking garage.
- The Residential is made up of 82 units in a 5-story structure wrapping the parking structure and 259 units within a 13-story concrete tower.
- A showcase amenity deck serving both the office and multi-family components of the project includes a pool, fitness center, outdoor TV's and gathering spaces. A pocket park on the eastern edge of the site provides a close greenspace that residents and employees can enjoy.
- Our joint venture partner has agreed, subject to customary funding conditions, to fund approximately \$64.5 million of the project costs in exchange for a 46% preferred equity interest in the venture.

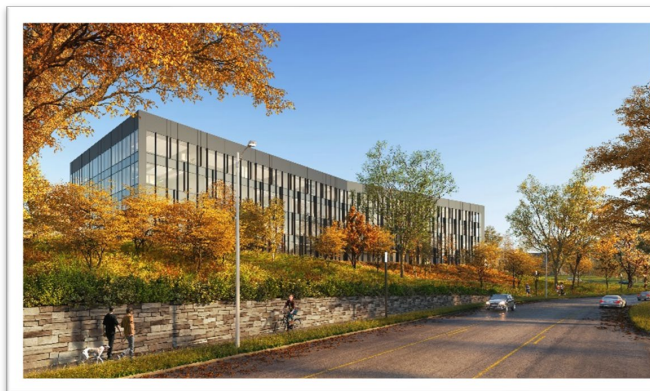
Project Schedule

- Joint Venture Formation: Q4 2021
- Construction Commencement: Q4 2021
- Completion - Office: Q1 2024
- Target Completion - Multifamily: Q3 2024
- Project Stabilization - Office: Q4 2025
- Project Stabilization - Multifamily: Q2 2025

Financial Highlights

- Total Development Costs - Office: \$201.6 MM (\$580K PSF)
- Total Development Costs - Multifamily: \$144.0 MM (\$422K Per Unit)
- Construction Loans: \$206.7 MM
- Project Stabilized Cash Yield - Office: 7.2%
- Project Stabilized Cash Yield- Multifamily: 5.4%
- Joint Venture Structure - Office: 56/44
- Joint Venture Structure - Multifamily: 50/50
- Total BDN Funded to date: \$74.5 MM
- BDN remaining to fund-Office: \$0 MM
- BDN remaining to fund-Multifamily: \$0 MM

155 King of Prussia Road Development (Wholly Owned)



Project Overview

- 145K SF 4-story ground up new construction
- Structural steel and concrete structure
- Four (4) elevators
- 723 Car Structure Parking, 5.1 to 1000 ratio
- Located in Radnor Life Science Center
- 100% Leased to Arkema

Project Schedule

- Construction Commencement: Q1 2023
- Substantial Completion: Q4 2024
- Target Stabilization: Q4 2024

Financial Highlights

- Total development costs: \$80.0 MM
- Projected stabilization yield: 7.5%
- Preleased: 100.0%
- Construction Loan: \$50.0 MM

3151 Market Street Development (Real Estate Venture)



Design Overview

- A 12-level premier development featuring 417,000 SF of customizable life science/innovation/office space.
- 15' floor-to-ceiling clear heights provide optimum natural daylight for health and well-being.
- 18,000 SF of amenity space and 6,000 SF of outdoor terrace space.
- One level of below grade parking containing 70 parking spaces.
- LEED v4 Platinum and WELL certified.

Project Schedule

- | | |
|-----------------------------|---------|
| ■ JV Formation Date | Q3 2022 |
| ■ Construction Commencement | Q3 2022 |
| ■ Substantial Completion | Q3 2024 |
| ■ Target Stabilization | Q3 2025 |

Project Description

- Located in the Schuylkill Yards neighborhood of Philadelphia, Pennsylvania
- Brandywine is the managing member of the project and will be responsible for management and leasing of the building.

Financial Highlights

- 65/35 real estate venture with global institutional investor.
- Total development costs of \$317 MM (\$760 PSF)
- Construction loan projected closing 2H24: \$174 MM
- Projected stabilized cash yield of 7.50%

3025 JFK Boulevard Development (Real Estate Venture)



Design Overview

- A 29-level premier mixed-use development featuring 200,000 SF of life science/innovation office space, 326 ultra-luxury apartment units, 29,000 SF of indoor/outdoor amenity space and 9,000 SF of retail.
- Two levels of below grade parking containing 120 parking spaces.
- Amenities include a mid-tower pool and lounges for the apartments and a conference center for the office tenants with separate lobbies and elevators for the life science/office and apartments.

Project Schedule

- | | |
|--------------------------------------|---------|
| ■ JV Formation Date | Q1 2021 |
| ■ Construction Commencement | Q1 2021 |
| ■ Substantial Completion | Q4 2023 |
| ■ Target Stabilization - Commercial | Q3 2025 |
| ■ Target Stabilization - Residential | Q1 2025 |

Project Description

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

Financial Highlights

- 60/40 real estate venture with global institutional investor.
- Total development costs of: \$300 MM (\$701 PSF)
- Construction loan: \$186.7 MM
- Projected stabilized cash yield of: 7.0%
- Total BDN Funded to date: \$62.4 MM
- BDN remaining to fund: \$5.7 MM

UPTOWN ATX

AUSTIN, TX

Overview

- Uptown ATX is a mixed-use, 66 acre transit-oriented community with an extraordinary existing amenity base at the nearby Domain. The campus is home to approximately 596,000 SF for IBM. Once redeveloped, the project will include office, multifamily, hotels, retail and a new CapMetro light rail stop.
- Uptown ATX sits at the population center of Greater Austin, and at the crossroads of three major highways. The area is served by multi-modal transportation options including CapMetro light rail and a bus line.
- The project will offer over 11 acres of park space, and access to more than 23 miles of existing and planned jogging trails and bike routes.

Project Status

- We have received our required government and third party approvals for campus-wide redevelopment which includes our master plan and related zoning.
- With existing buildings in-place, we are completing construction on:
 - Block A (4.203 acres):
 - Office: 347,838 SF
 - Multi-Family Units: 341
 - Retail: 14,841 SF
 - Parking Spaces: 1,525
- In addition, Blocks B, D, F and L give us capacity to build an additional 3.2 million square feet without disturbing the existing buildings.
- Buildings 902 and 905: Per our master plan, we have taken these buildings out of service for future demolition to provide additional roadway access throughout the site.
- Metro Rail Station: Expect groundbreaking in the fourth quarter of 2024 with opening of the station in the third quarter of 2026.



	66 ACRES		250K SF RETAIL & HOSPITALITY
	1.4M SF WORKSPACE		1.3M SF LIFE SCIENCE
	3,700 MULTI-FAMILY UNITS		11 ACRES GREENSPACE
	NEW CAPMETRO STATION		

Based on our current development plan, we can develop 1.0 million SF of office, 0.5 million SF of Life Science and 1,900 multi-family units with the existing buildings remaining in place.

Schuylkill Yards

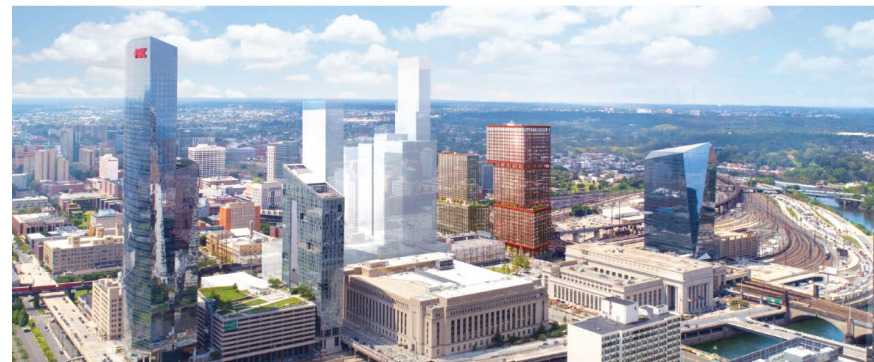
PHILADELPHIA, PA

Overview

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

Project Status

- On June 10, 2019, Drexel Square, a 1.3-acre park located at the corner of 30th and Market Street was opened to the public.
- Completed the redevelopment of The Bulletin Building during Q2 2020.
- We have acquired the leasehold interests in three parcels of land to develop two mixed-use buildings and a life science building.
 1. *3025 JFK (West Tower):* Substantially completed construction on the 428,000 SF mixed-use building in Q4 2023.
 2. *3151 Market:* Currently constructing a 417,000 rentable SF purpose built life science building, including 70 parking spaces. Acquired the leasehold interest in April of 2022 and subsequently commenced construction. Expected completion in Q3 2024.
 3. *3001 JFK (East Tower):* 775,000 SF office/life science space with ground floor retail.
- 3000 Market: Completed the redevelopment of the 90,556 SF life science building. The property is 100% leased to Spark Therapeutics.



2024 Capital Plan

USES

(\$ in millions)

**Projected
3Q24 - 4Q24**

Dividends	\$52
Contributions to Joint Venture, net	25
Revenue Maintaining Cap Ex	28
Revenue Creating Cap Ex	20
Development / Redevelopment Projects	55
Total Uses	\$180

SOURCES

(\$ in millions)

**Projected
3Q24 - 4Q24**

CF After Interest Payments	\$77
Construction Loan Proceeds	17
Net Proceeds from Asset Sales, including land and other	90
Net Cash Proceeds	(4)
Total Sources	\$180

- \$575.0 million is currently available on our line of credit excluding \$39.2 million in letters of credit.
- Projected LOC availability at 12/31/24: \$600.0 million with \$9.0 million cash-on-hand.
- Remaining equity to fund both the 3025 JFK Boulevard and 250 King of Prussia Road projects: approximately \$19.9 million.
- As of June 30, 2024, Brandywine funded investment in development/redevelopment projects earning no/minimal return in 2Q24: \$290 million.
- Brandywine's Debt attribution from development projects earning no return in 2Q24: \$189 million.
- Brandywine's Debt a attribution from Operating Joint Ventures in 2Q24: \$284

LIQUIDITY

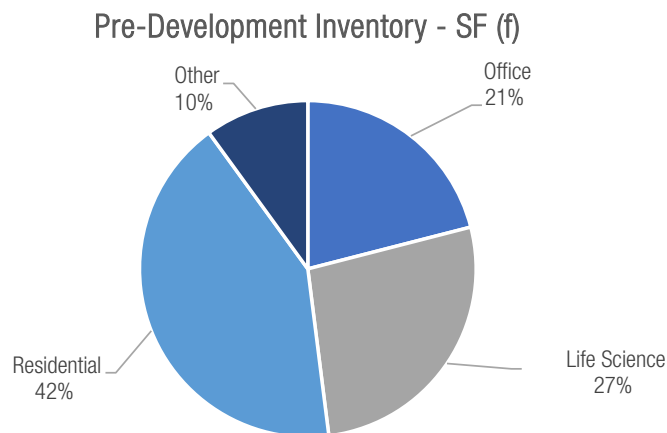
(\$ in millions)

**Projected
12/31/24**

Available Line of Credit as of 6/30/24	\$575
Cash on hand as of 6/30/24	30
Liquidity as of 6/30/24	\$605
Projected Cash Proceeds 3Q24 - 4Q24	4
Projected Line of Credit and Cash Available	\$609

	Acres	Estimated Development Square Feet
Pre-Development Projects		
Philadelphia CBD (a) (b)	5.1	4,147,000
Pennsylvania Suburbs	18.3	588,000
Austin, Texas (c)	64.6	5,598,000
Total Pre-Development Projects	88.0	10,333,000 (f)
Reposition/Sale Sites		
Pennsylvania Suburbs	6.0	41,000
Austin, Texas	8.7	185,000
Other	44.0	610,000
Total Reposition/Sale Sites	58.7	836,000
Total Land Held for Development	146.7	11,169,000
Total Estimated Development Square Feet		12,243,000 (d)
Total Land Inventory (in thousands):		
Land Held for Development and Prepaid Leasehold Interests in Land Held for Development, net (a)		\$ 110,813
Percentage of Total Assets including Prepaid Leasehold Interests		3.0%

- (a) Includes one parcel containing 0.8 acres and approximately 0.8 million square feet of development through a prepaid ground lease at 3001-3003 JFK Boulevard in Philadelphia as part of the Schuylkill Yards Master Development.
- (b) Includes 5.1 acres and approximately 4.1 million square feet of estimated development remaining under the Master Development Agreement for Schuylkill Yards.
- (c) Uptown ATX received zoning approval for 6.1 million square feet of development and our cost basis is approximately \$4 per FAR, with potential to increase density by an additional 5.0 million square feet.
- (d) The Company has the ability to develop an additional 1,074,000 square feet representing the future development site at 2100 Market Street in Philadelphia, Pennsylvania (488,000 mixed-use square feet) which is not included in Land Held for Development, as the site is currently an operational parking lot, and approximately 586,000 square feet of estimated development related to our unconsolidated real estate ventures with JBG.

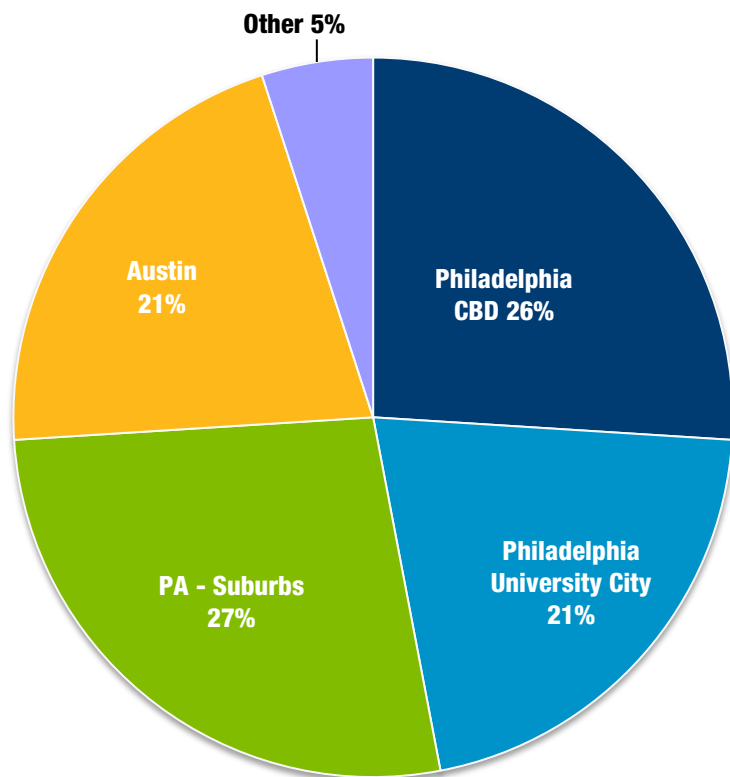


Property Activity *(unaudited, in thousands, except square footage and acreage)*

	Location	Type	Event Date	Square Feet/Acres	Purchase/Sales Price	Occupancy % @ Event Date
2024 PROPERTY ACTIVITY - None						
2023 PROPERTY ACTIVITY						
LAND ACQUISITION						
165 King of Prussia Road	King of Prussia, PA	Land	10/27/2023	1.1 acres	\$ 8,550	N/A
OFFICE DISPOSITION						
Three Barton Skyway	Austin, TX	Office Bldg	08/04/2023	173,302	\$ 53,250	82.3%
200 North Radnor Chester Road	Radnor, PA	Retail Bldg	10/31/2023	17,884	\$ 14,200	100.0%
8521 Leesburg Pike	Vienna, VA	Office Bldg	12/01/2023	150,897	\$ 11,000	68.1%
LAND DISPOSITION						
Dabney East	Richmond, VA	Land	12/27/2023	11.6 Acres	\$ 1,600	N/A
OTHER DISPOSITIONS						
15000 Roosevelt Boulevard	Philadelphia, PA	Land Purchase Option	12/07/2023	50.0 Acres	\$ 9,641	N/A
Total Acquisitions (including land)					\$ 8,550	
Total Dispositions (including land)					\$ 89,691	

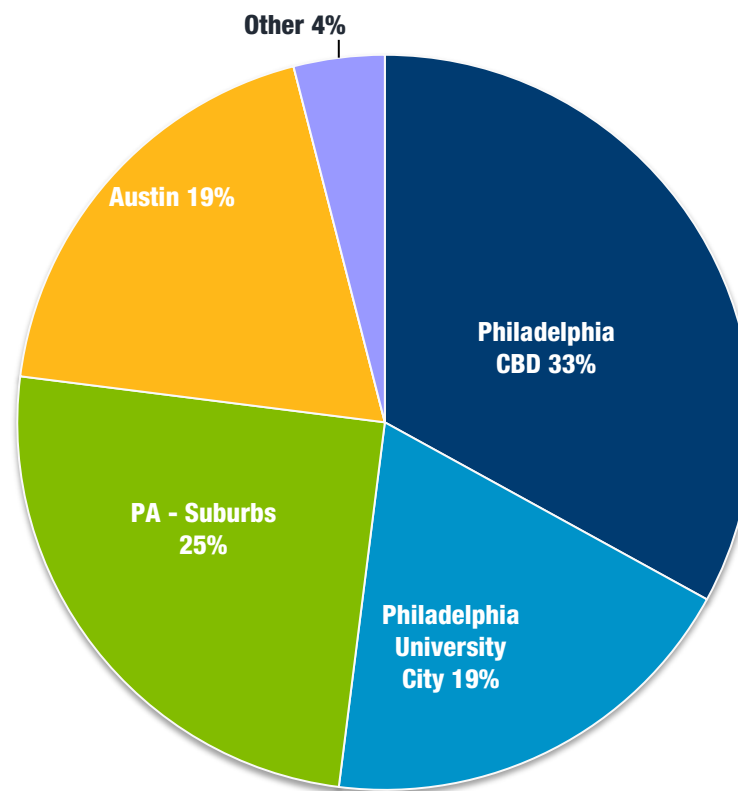
YTD NOI - Wholly Owned (a)

- Total Core Portfolio NOI: \$142.4 MM
- 95% of NOI from our Core Markets (b)



YTD NOI - Including JV's

- Total NOI: \$158.4 MM
- 96% of NOI from our Core Markets (b)



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

(b) Consists of Philadelphia CBD & Philadelphia University City, PA - Suburbs, and Austin markets.

Region	# of Wholly Owned Properties	Square Feet		% Occupied	% Leased (1)	Remaining Expirations		Net Operating Income at 6/30/2024			
		Total	% of Total			2024	2025	Q2 2024	% of Total	YTD 2024	% of Total
Philadelphia CBD	11	4,726,338	36.3%	95.2%	96.6%	136,873	182,164	\$ 33,041	46.1%	\$ 66,011	45.6%
Market Street West	4	2,790,220	21.4%	96.1%	97.9%	120,940	30,453	16,149	22.5%	32,615	22.5%
University City	5	1,920,240	14.8%	94.0%	94.9%	15,933	151,711	14,930	20.8%	29,622	20.5%
Other	2	15,878	0.1%	80.2%	80.2%	-	-	1,962	2.8%	3,774	2.6%
Pennsylvania Suburbs	32	3,931,547	30.2%	84.9%	86.6%	102,493	365,391	\$ 19,273	26.9%	\$ 39,056	27.0%
Radnor	11	1,776,440	13.6%	87.5%	89.8%	43,316	144,675	9,975	13.9%	20,237	14.0%
Plymouth Meeting	7	846,351	6.5%	77.1%	77.2%	48,481	76,941	3,498	4.9%	6,949	4.8%
Conshohocken	3	387,738	3.0%	69.0%	70.1%	4,590	68,963	1,354	1.9%	2,760	1.9%
King of Prussia	11	921,018	7.1%	93.8%	96.0%	6,106	74,812	4,446	6.2%	9,110	6.3%
Austin, Texas	18	2,575,792	19.8%	79.4%	79.6%	65,572	133,784	12,919	18.0%	29,603	20.4%
Subtotal	61	11,233,677	86.3%	88.0%	89.2%	304,938	681,339	65,233	91.0%	134,670	93.0%
Other	8	1,464,438	11.3%	82.2%	82.7%	21,960	111,507	5,283	7.4%	7,725	5.3%
Subtotal - Core Portfolio	69	12,698,115	97.6%	87.3%	88.5%	326,898	792,846	70,516	98.4%	142,395	98.3%
+ Development/Redevelopment (2)	2	144,685	1.1%	0.0%	100.0%	-	-	(3)	0.0%	(4)	0.0%
+ Recently Completed Not yet Stabilized (3)	1	168,294	1.3%	53.3%	53.3%	-	-	1,234	1.6%	2,430	1.7%
Total	72	13,011,094	100.0%			326,898	792,846	\$ 71,747	100.0%	\$ 144,821	100.0%

(1) Includes leases entered into through July 19, 2024 that will commence subsequent to the end of the current period.

(2) Comprised of:

- the Lift Parking in Philadelphia, Pennsylvania (Redev) and,
- 155 King of Prussia Road in Radnor, Pennsylvania (Dev).

(3) 250 King of Prussia Road is projected to stabilize during Q3 2025 and has a projected remaining spend of \$14.2 million at June 30, 2024.

	Six Months Ended		Three Months Ended					
	06/30/2024	06/30/2023	06/30/2024	03/31/2024	12/31/2023	09/30/2023	06/30/2023	03/31/2023
Total Property Count	69	72	69	69	69	70	72	72
Total Square Feet	12,698,115	12,823,542	12,698,115	12,698,115	12,698,115	12,598,531	12,823,542	12,791,041
Occupancy %:	87.3%	89.4%	87.3%	87.7%	88.0%	88.3%	89.4%	89.0%
Leased % (2):	88.5%	91.1%	88.5%	89.0%	89.6%	90.4%	91.1%	90.4%
Sublease Space:								
Square footage	288,537	196,223	288,537	289,041	189,025	196,843	196,223	193,148
Average remaining lease term (yrs)	4.5	3.5	4.5	4.4	3.9	3.7	3.5	3.6
% of total square feet	2.3%	1.5%	2.3%	2.3%	1.5%	1.6%	1.5%	1.5%
Leasing & Absorption (square feet) (3):								
New leases commenced	150,590	120,089	87,842	62,748	87,729	33,970	73,625	46,464
Expansions commenced	103,928	39,377	37,351	66,577	35,786	25,780	19,590	19,787
Leases renewed	393,978	222,745	230,383	163,595	85,620	115,633	113,952	108,793
Total Leasing Activity	648,496	382,211	355,576	292,920	209,135	175,383	207,167	175,044
Leases expired	(643,098)	(409,659)	(357,544)	(285,554)	(142,404)	(307,678)	(162,132)	(247,527)
Early terminations	(97,866)	(63,528)	(41,562)	(56,304)	(129,243)	(13,113)	(26,724)	(36,804)
Net absorption	(92,468)	(90,976)	(43,530)	(48,938)	(62,512)	(145,408)	18,311	(109,287)
Retention %	67.2%	69.0%	67.1%	67.3%	44.7%	44.1%	70.7%	45.2%
Direct Lease Deals (% of deals, based on SF, done without an external broker)	17%	22%	10%	26%	15%	38%	35%	15%

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

(2) Includes leases entered into through July 19, 2024 that will commence subsequent to the end of the current period.

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

	Six Months Ended		Three Months Ended					
	06/30/2024	06/30/2023	06/30/2024	03/31/2024	12/31/2023	09/30/2023	06/30/2023	03/31/2023
New Leases/Expansions (2):								
Cash Rent Growth								
Expiring Rate	\$ 41.00	\$ 37.81	\$ 38.15	\$ 42.26	\$ 35.25	N/A ⁽⁴⁾	\$ 31.65	\$ 44.23
New Rate	\$ 43.66	\$ 42.29	\$ 44.06	\$ 43.48	\$ 41.30	N/A ⁽⁴⁾	\$ 35.89	\$ 45.96
Increase (decrease) %	6.5%	11.8%	15.5%	2.9%	17.2%	N/A⁽⁴⁾	13.4%	3.9%
GAAP Rent Growth								
Expiring Rate	\$ 36.53	\$ 34.76	\$ 33.88	\$ 37.70	\$ 33.21	N/A ⁽⁴⁾	\$ 28.45	\$ 40.45
New Rate	\$ 43.84	\$ 43.40	\$ 43.37	\$ 44.04	\$ 41.36	N/A ⁽⁴⁾	\$ 37.00	\$ 46.02
Increase (decrease) %	20.0%	24.9%	28.0%	16.8%	24.6%	N/A⁽⁴⁾	30.1%	13.8%
Renewals (2):								
Cash Rent Growth								
Expiring Rate	\$ 39.83	\$ 36.82	\$ 39.04	\$ 40.99	\$ 36.99	\$ 33.10	\$ 32.23	\$ 37.84
Renewal Rate	\$ 39.86	\$ 39.92	\$ 38.12	\$ 42.39	\$ 37.37	\$ 33.38	\$ 33.14	\$ 39.46
Increase (decrease) %	0.1%	8.4%	-2.4%	3.4%	1.0%	0.8%	2.8%	4.3%
GAAP Rent Growth								
Expiring Rate	\$ 36.13	\$ 34.45	\$ 35.02	\$ 37.82	\$ 34.51	\$ 32.63	\$ 30.43	\$ 35.76
Renewal Rate	\$ 40.57	\$ 39.80	\$ 38.07	\$ 44.21	\$ 36.54	\$ 33.53	\$ 34.38	\$ 41.21
Increase (decrease) %	12.3%	15.5%	8.7%	16.9%	5.9%	2.8%	13.0%	15.2%
Combined Leasing (2):								
Cash Rent Growth								
Expiring Rate	\$ 40.06	\$ 37.15	\$ 38.94	\$ 41.35	\$ 36.27	\$ 33.10	\$ 32.07	\$ 39.04
New/Renewal Rate	\$ 40.58	\$ 40.71	\$ 38.77	\$ 42.70	\$ 38.99	\$ 33.38	\$ 33.93	\$ 40.68
Increase (decrease) %	1.3%	9.6%	-0.4%	3.3%	7.5%	0.8%	5.8%	4.2%
GAAP Rent Growth								
Expiring Rate	\$ 36.21	\$ 34.55	\$ 34.89	\$ 37.78	\$ 33.97	\$ 32.63	\$ 29.86	\$ 36.64
New/Renewal Rate	\$ 41.19	\$ 41.01	\$ 38.65	\$ 44.16	\$ 38.53	\$ 33.53	\$ 35.13	\$ 42.11
Increase (decrease) %	13.8%	18.7%	10.8%	16.9%	13.4%	2.8%	17.6%	14.9%
Capital Costs Committed (3):								
Leasing Commissions (per square foot)	\$ 8.24	\$ 9.69	\$ 5.40	\$ 11.55	\$ 5.63	\$ 1.53	\$ 7.33	\$ 11.36
Tenant Improvements (per square foot)	23.94	30.77	13.44	36.19	11.30	6.02	23.06	12.12
Total	\$ 32.17	\$ 40.46	\$ 18.84	\$ 47.74	\$ 16.93	\$ 7.55	\$ 30.39	\$ 23.48
Total capital per square foot per lease year (3)	\$ 4.14	\$ 4.28	\$ 3.70	\$ 4.67	\$ 3.10	\$ 3.24	\$ 3.72	\$ 2.92
Capital as a % of rent	12.7%	14.0%	10.8%	13.8%	10.8%	11.7%	12.5%	8.0%
Weighted average lease term (yrs) for leases commenced	6.2	6.8	5.1	7.4	4.9	6.0	7.0	7.4
Percentage of Square Feet In Leasing Activity Included Above	69.1%	65.8%	67.9%	70.5%	30.5%	28.9%	45.5%	72.4%

(1) For each period, includes all properties in the operating portfolio (i.e. not under development, redevelopment, re-entitlement, recently completed not yet stabilized, or held for sale), 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 for revenue maintaining only deals.

(4) No revenue maintaining new leases/expansions during the quarter.

Year of Lease Expiration	Square Footage										Annualized Rent of Expiring Leases (3)			
	Initial Expiring	Acquired / Sold / in Service	Lease Revisions (4)		Vacated Leases	New Leases	Remaining Expiring (5)	% of Total Square Feet	Remaining Expirations including New Leases of Occupied Space (6)		Current	Per Square Foot	Final	Per Square Foot
Out			In	Expirations including New Leases of Occupied Space (6)					% of Total Square Feet					
Original 2024 Expirations	1,143,011													
MTM tenants at 12/31/23	26,860													
Renewed prior to 2024	(369,300) (1)													
Vacated prior to 2024	(31,790) (2)													
2024	768,781	-	(157,342)		(284,541)		326,898	2.6%	316,834	2.5%	11,297,745	34.56	11,457,397	35.05
2025	897,659	-	(157,798)	66,781	(37,339)	23,543	792,846	6.2%	792,846	6.2%	28,394,023	35.81	28,671,767	36.16
2026	744,166	-	(60,187)	12,869	(3,130)	21,173	714,891	5.6%	700,414	5.5%	29,287,734	40.97	30,276,228	42.35
2027	1,436,104	-		20,169	(14,104)	47,230	1,489,399	11.7%	1,493,359	11.8%	58,145,887	39.04	61,760,268	41.47
2028	1,090,394	-		166,538			1,256,932	9.9%	1,263,036	9.9%	47,010,420	37.40	50,221,070	39.96
2029	1,747,036	-		34,798		33,175	1,815,009	14.3%	1,796,289	14.1%	74,378,922	40.98	81,571,172	44.94
2030	817,315	-		25,593		11,122	854,030	6.7%	854,030	6.7%	37,273,909	43.64	40,608,460	47.55
2031	486,500	-		9,375		12,977	508,852	4.0%	508,852	4.0%	22,397,690	44.02	25,968,568	51.03
2032	494,609	-		27,930	(5,210)	33,407	550,736	4.4%	550,736	4.4%	25,201,328	45.76	28,037,676	50.91
2033	476,771	-					476,771	3.8%	476,771	3.8%	24,822,131	52.06	29,313,327	61.48
2034	1,118,413	-				9,259	1,127,672	8.9%	1,127,672	8.9%	48,475,439	42.99	60,398,710	53.56
Thereafter	1,102,743	-		11,274	(2,797)	62,632	1,173,852	9.2%	1,207,049	9.5%	36,403,788	31.01	46,803,208	39.87
Total	11,180,491	-	(375,327)	375,327	(347,121)	254,518	11,087,888	87.3%	11,087,888	87.3%	\$ 443,089,016	\$ 39.96	\$ 495,087,851	\$ 44.65

(1) Reflects 2024 expirations renewed prior to 2024 which will be reflected in the leasing activity statistics (p.18-19) during the quarter in which the new leases commence.

(2) Reflects 2024 expirations that vacated prior to 2024 before the lease was originally scheduled to expire, and as a result, were reflected in the leasing activity statistics (p.18-19) during the quarter in which the lease vacated.

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

(4) Reflects lease renewals through July 19, 2024 that will commence subsequent to the end of the current period and early termination options exercised by the tenant through July 19, 2024.

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

(6) Adjusted expirations based on new leasing that replaces an existing, occupied and vacating lease.

		2024	2025	2026	2027	2028	2029	2030	Thereafter	Total
Philadelphia CBD	Square feet expiring (Net of Acquired/Sold)	232	204	224	324	333	897	295	1,989	4,498
	Net leasing activity	(95)	(22)	(2)	26	9	14	8	64	2
	Remaining square feet expiring	137	182	222	350	342	911	303	2,053	4,500
	Square feet as a % of Region NRA	2.9%	3.9%	4.7%	7.4%	7.2%	19.3%	6.4%	43.4%	95.2%
	Annualized rent in expiring year	\$ 5,385	\$ 6,817	\$ 11,349	\$ 18,908	\$ 15,569	\$ 42,481	\$ 18,086	\$ 105,533	\$ 224,128
	Annualized rent per SF in expiring year	\$ 39.31	\$ 37.46	\$ 51.12	\$ 54.02	\$ 45.52	\$ 46.63	\$ 59.69	\$ 51.40	\$ 49.81
	Pennsylvania Suburbs	Square feet expiring (Net of Acquired/Sold)	309	371	301	308	558	578	299	677
Net leasing activity		(207)	(6)	(33)	10	23	51	36	63	(63)
Remaining square feet expiring		102	365	268	318	581	629	335	740	3,338
Square feet as a % of Region NRA		2.6%	9.3%	6.8%	8.1%	14.8%	16.0%	8.5%	18.9%	84.9%
Annualized rent in expiring year		\$ 3,014	\$ 13,260	\$ 9,773	\$ 12,821	\$ 21,415	\$ 25,977	\$ 13,806	\$ 32,298	\$ 132,364
Annualized rent per SF in expiring year		\$ 29.55	\$ 36.33	\$ 36.47	\$ 40.32	\$ 36.86	\$ 41.30	\$ 41.21	\$ 43.65	\$ 39.65
Austin, TX		Square feet expiring (Net of Acquired/Sold)	193	236	185	691	145	251	61	343
	Net leasing activity	(127)	(102)	9	1	134	2	4	20	(59)
	Remaining square feet expiring	66	134	194	692	279	253	65	363	2,046
	Square feet as a % of Region NRA	2.6%	5.2%	7.5%	26.9%	10.8%	9.8%	2.5%	14.1%	79.4%
	Annualized rent in expiring year	\$ 2,296	\$ 5,241	\$ 8,280	\$ 25,870	\$ 11,307	\$ 12,175	\$ 3,475	\$ 24,923	\$ 93,567
	Annualized rent per SF in expiring year	\$ 34.79	\$ 39.11	\$ 42.68	\$ 37.38	\$ 40.53	\$ 48.12	\$ 53.46	\$ 68.66	\$ 45.73
	Subtotal	Square feet expiring (Net of Acquired/Sold)	734	811	710	1,323	1,036	1,726	655	3,009
Net leasing activity		(429)	(130)	(26)	37	166	67	48	147	(120)
Remaining square feet expiring		305	681	684	1,360	1,202	1,793	703	3,156	9,884
Square feet as a % of total NRA		2.7%	6.1%	6.1%	12.1%	10.7%	16.0%	6.3%	28.1%	88.0%
Annualized rent in expiring year		\$ 10,695	\$ 25,318	\$ 29,402	\$ 57,599	\$ 48,291	\$ 80,633	\$ 35,367	\$ 162,754	\$ 450,059
Annualized rent per SF in expiring year		\$ 104	\$ 113	\$ 130	\$ 132	\$ 123	\$ 136	\$ 154	\$ 164	\$ 135
Other		Square feet expiring (Net of Acquired/Sold)	35	87	35	113	54	22	151	680
	Net leasing activity	(13)	25	(3)	16	-	-	-	3	27
	Remaining square feet expiring	22	112	32	129	54	22	151	683	1,204
	Square feet as a % of Region NRA	1.5%	7.6%	2.2%	8.8%	3.7%	1.5%	10.3%	46.5%	82.2%
	Annualized rent in expiring year	\$ 761	\$ 3,354	\$ 875	\$ 4,161	\$ 1,930	\$ 938	\$ 5,242	\$ 27,768	\$ 45,029
	Annualized rent per SF in expiring year	\$ 34.59	\$ 29.95	\$ 27.34	\$ 32.26	\$ 35.74	\$ 42.64	\$ 34.72	\$ 40.66	\$ 37.40
	CONSOLIDATED PORTFOLIO	Square feet expiring (Net of Acquired/Sold)	769	898	744	1,436	1,090	1,748	806	3,689
Net leasing activity		(442)	(105)	(29)	53	167	67	48	149	(93)
Remaining square feet expiring		327	793	715	1,489	1,257	1,815	854	3,838	11,088
Square feet as a % of total NRA		2.6%	6.2%	5.6%	11.7%	9.9%	14.3%	6.7%	30.3%	87.3%
Annualized rent in expiring year		\$ 11,456	\$ 28,671	\$ 30,276	\$ 61,760	\$ 50,221	\$ 81,570	\$ 40,609	\$ 190,521	\$ 495,088
Annualized rent per SF in expiring year		\$ 35.05	\$ 36.16	\$ 42.35	\$ 41.47	\$ 39.96	\$ 44.94	\$ 47.55	\$ 49.64	\$ 44.65

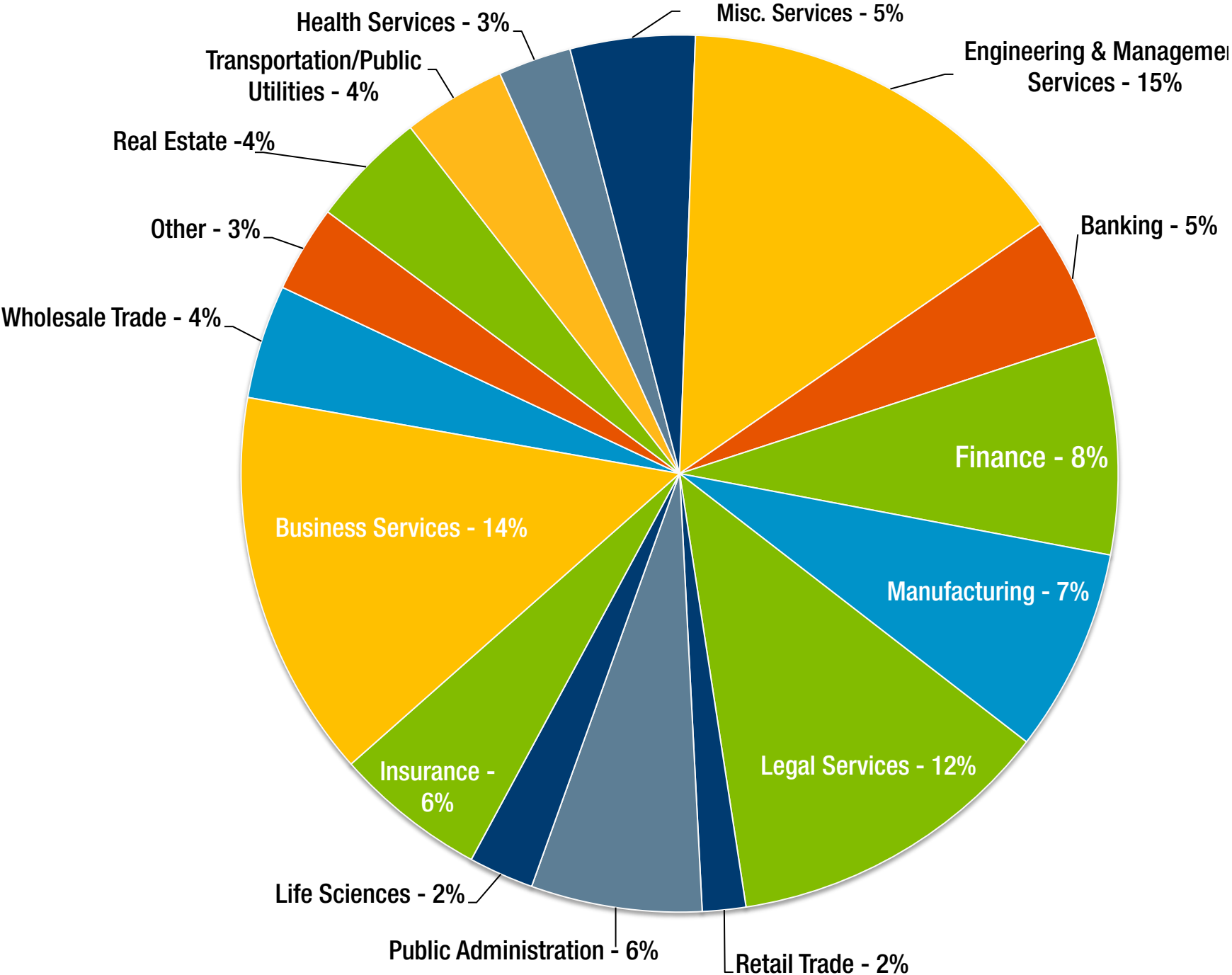
(1) Does not include development/redevelopment property expirations.

Top Twenty Tenants	Annualized Rent (1)	% of Total Annualized Rent (1)	Annualized Rent per Square Foot (1)	Square Feet Occupied	% of Total Square Feet	Weighted Average Remaining Lease Term (months) (2)
IBM, Inc.	\$ 20,590	4.6%	\$ 34.56	595,792	5.4%	34
Spark Therapeutics, Inc.	18,711	4.2%	55.08	339,684	3.1%	98
Comcast Corporation	12,462	2.8%	42.32	294,472	2.7%	60
FMC Corporation	12,007	2.7%	51.19	234,570	2.1%	96
Lincoln National Management Co.	10,372	2.3%	42.28	245,314	2.2%	57
Troutman Pepper Hamilton Sanders LLP	10,276	2.3%	42.02	244,575	2.2%	56
Independence Blue Cross, LLC	8,782	2.0%	38.52	227,974	2.1%	118
The Trustees of the University of Pennsylvania	7,724	1.7%	47.76	161,734	1.5%	126
CSL Behring, LLC	7,442	1.7%	28.64	259,821	2.3%	49
T-Mobile Northeast, LLC	7,090	1.6%	32.12	220,750	2.0%	122
SailPoint Technologies, Inc.	7,031	1.6%	42.66	164,818	1.5%	58
Blank Rome LLP	6,160	1.4%	36.32	169,596	1.5%	127
Wells Fargo Bank & Clearing Services	5,546	1.3%	35.31	157,059	1.4%	73
General Services Administration - U.S. Govt. (3)	5,538	1.2%	39.45	18,457	0.2%	26
Dechert LLP	5,258	1.2%	48.11	109,286	1.0%	51
Faegre Drinker Biddle & Reath LLP	5,234	1.2%	41.36	126,536	1.1%	64
VMWare, Inc.	5,104	1.2%	37.92	134,616	1.2%	48
Janney Montgomery Scott LLC	4,926	1.1%	36.73	134,123	1.2%	49
Retail Services & Systems, Inc.	4,533	1.0%	28.49	159,088	1.4%	128
Reed Smith LLP	4,507	1.0%	41.60	108,330	1.0%	69
Sub-total top twenty tenants	\$ 169,293	38.1%	\$ 41.22	4,106,595	37.1%	74
Remaining tenants	\$ 273,796	61.9%	\$ 39.22	6,981,293	62.9%	
Total portfolio as of June 30, 2024	\$ 443,089	100.0%	\$ 39.96	11,087,888	100.0%	

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

(2) Weighted average based on square feet.

(3) Annualized rent includes \$5.0 million related to parking and operating expenses, which is excluded from annualized rent per square foot.



	Six Months Ended				Three Months Ended											
	06/30/2024		06/30/2023		06/30/2024		03/31/2024		12/31/2023		09/30/2023		06/30/2023		03/31/2023	
Revenue																
Rents	\$	237,017	\$	238,981	\$	118,009	\$	119,008	\$	119,207	\$	121,661	\$	118,133	\$	120,848
Third party mgt. fees, labor reimbursement and leasing		11,592		12,229		5,698		5,894		5,635		6,553		6,227		6,002
Other		3,221		3,899		1,639		1,582		5,328		1,158		1,522		2,377
		251,830		255,109		125,346		126,484		130,170		129,372		125,882		129,227
Operating expenses																
Property operating expenses		63,632		65,485		31,353		32,279		33,277		31,123		31,891		33,594
Real estate taxes		25,127		26,173		12,535		12,592		10,993		12,808		11,571		14,602
Third party management expenses		4,969		5,196		2,426		2,543		2,424		2,468		2,557		2,639
Depreciation and amortization		89,229		92,679		44,187		45,042		47,152		48,966		47,079		45,600
General & administrative expenses		20,045		18,842		8,941		11,104		7,951		8,069		9,360		9,482
Provision for impairment		6,427		4,468		6,427		-		115,439		11,666		4,468		-
Total operating expenses		209,429		212,843		105,869		103,560		217,236		115,100		106,926		105,917
Gain on sale of real estate																
Net gain on disposition of real estate		-		-		-		-		7,736		-		-		-
Net gain on sale of undepreciated real estate		-		781		-		-		430		-		-		781
Total gain on sale of real estate		-		781		-		-		8,166		-		-		781
Operating income (loss)		42,401		43,047		19,477		22,924		(78,900)		14,272		18,956		24,091
Other income (expense)																
Interest and investment income		1,933		1,025		1,512		421		353		293		520		505
Interest expense		(54,543)		(46,322)		(29,494)		(25,049)		(24,779)		(24,355)		(23,669)		(22,653)
Interest expense - amortization of deferred financing costs		(2,506)		(2,141)		(1,415)		(1,091)		(1,118)		(1,110)		(1,114)		(1,027)
Equity in loss of unconsolidated real estate ventures		(28,095)		(13,765)		(14,507)		(13,588)		(53,411)		(10,739)		(7,598)		(6,167)
Net gain (loss) on real estate venture transactions		53,733		181		53,762		(29)		-		-		181		-
Gain on early extinguishment of debt		941		-		941		-		138		-		-		-
Net income (loss) before income taxes		13,864		(17,975)		30,276		(16,412)		(157,717)		(21,639)		(12,724)		(5,251)
Income tax benefit (provision)		(11)		(38)		(9)		(2)		(37)		3		(13)		(25)
Net income (loss)		13,853		(18,013)		30,267		(16,414)		(157,754)		(21,636)		(12,737)		(5,276)
Net (income) loss attributable to noncontrolling interests		(48)		58		(94)		46		474		82		41		17
Net income (loss) attributable to Brandywine Realty Trust		13,805		(17,955)		30,173		(16,368)		(157,280)		(21,554)		(12,696)		(5,259)
Nonforfeitable dividends allocated to unvested restricted shareholders		(613)		(274)		(277)		(336)		(134)		(159)		(204)		(70)
Net income (loss) attributable to common shareholders	\$	13,192	\$	(18,229)	\$	29,896	\$	(16,704)	\$	(157,414)	\$	(21,713)	\$	(12,900)	\$	(5,329)
Per Share Data																
Basic income (loss) per common share	\$	0.08	\$	(0.11)	\$	0.17	\$	(0.10)	\$	(0.91)	\$	(0.13)	\$	(0.08)	\$	(0.03)
Basic weighted-average shares outstanding		172,385,087		171,818,463		172,563,136		172,207,037		172,097,661		172,097,661		171,962,162		171,673,167
Diluted income (loss) per common share	\$	0.08	\$	(0.11)	\$	0.17	\$	(0.10)	\$	(0.91)	\$	(0.13)	\$	(0.08)	\$	(0.03)
Diluted weighted-average shares outstanding		174,342,151		171,818,463		174,695,651		172,207,037		172,097,661		172,097,661		171,962,162		171,673,167

Second Quarter	Same Store Portfolio				Recently Completed/ Acquired (1)		Development/ Redevelopment (2)		Other/ Eliminations (3)		All Properties		
	Second Quarter				Second Quarter		Second Quarter		Second Quarter		Second Quarter		
	2024	2023	Variance	% Change	2024	2023	2024	2023	2024	2023	2024	2023	Variance
Revenue													
Rents													
Cash	\$ 88,721	\$ 86,892	\$ 1,829	2.1%	\$ 1,326	\$ 797	\$ -	\$ -	\$ 3,687	\$ 7,203	\$ 93,734	\$ 94,892	\$ (1,158)
Tenant reimbursements & billings	21,316	19,932	1,384	6.9%	289	154	-	-	(82)	361	21,523	20,447	1,076
Straight-line	194	2,608	(2,414)	-92.6%	2,262	242	-	-	(49)	(350)	2,407	2,500	(93)
Above/below-market rent amortization	235	285	(50)	-17.5%	-	-	-	-	-	99	235	384	(149)
Termination fees and bad debt expense	(978)	(122)	(856)	701.6%	-	-	-	-	1,088	32	110	(90)	200
Total rents	109,488	109,595	(107)	-0.1%	3,877	1,193	-	-	4,644	7,345	118,009	118,133	(124)
Third party mgt fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	5,698	6,227	5,698	6,227	(529)
Other	306	251	55	21.9%	9	-	-	-	1,324	1,271	1,639	1,522	117
Total revenue	109,794	109,846	(52)	0.0%	3,886	1,193	-	-	11,666	14,843	125,346	125,882	(536)
Property operating expenses	28,922	28,464	458	1.6%	762	84	3	-	1,666	3,343	31,353	31,891	(538)
Real estate taxes	11,976	10,774	1,202	11.2%	270	152	-	-	289	645	12,535	11,571	964
Third party management expenses	-	-	-	-	-	-	-	-	2,426	2,557	2,426	2,557	(131)
Net operating income	\$ 68,896	\$ 70,608	\$ (1,712)	-2.4%	\$ 2,854	\$ 957	\$ (3)	\$ -	\$ 7,285	\$ 8,298	\$ 79,032	\$ 79,863	\$ (831)
Net operating income, excl. other items (4)	\$ 69,568	\$ 70,479	\$ (911)	-1.3%	\$ 2,845	\$ 957	\$ (3)	\$ -	\$ 4,873	\$ 6,995	\$ 77,283	\$ 78,431	\$ (1,148)
Number of properties	68	68			2		2						
Square feet (in thousands)	12,430	12,430			437		145						
Occupancy % (end of period)	87.2%	89.7%											
NOI margin, excl. term fees, 3rd party and other revenues	63.0%	64.2%											
Expense recovery ratio	52.1%	50.8%											
	2024	2023	Variance	% Change									
Net operating income	\$ 68,896	\$ 70,608	\$ (1,712)	-2.4%									
Less: Straight line rents & other	46	(1,872)	1,918	-102.5%									
Less: Above/below market rent amortization	(235)	(285)	50	-17.5%									
Add: Amortization of tenant inducements	220	143	77	53.8%									
Add: Non-cash ground rent expense	240	251	(11)	-4.4%									
Cash - Net operating income	\$ 69,167	\$ 68,845	\$ 322	0.5%									
Cash - Net operating income, excl. other items (4)	\$ 69,599	\$ 67,980	\$ 1,619	2.4%									

(1) Includes:

- 250 King of Prussia Road in Radnor, Pennsylvania (RC - Not Stabilized),
- 2340 Dulles Corner Boulevard in Herndon, Virginia (RC),

(2) Includes:

- 155 King of Prussia Road in Radnor, Pennsylvania (Dev), and
- The Lift Parking in Philadelphia, Pennsylvania (Redev).

(3) Consists of property dispositions, assets held for sale, the parking operations of pre-development projects, the residential and retail components of the FMC Tower in Philadelphia, Pennsylvania, the restaurant component of Cira Centre, our B.Labs incubator, remediation costs of insured events and the related recoveries, and normal intercompany eliminating entries.

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

Year to Date	Same Store Portfolio				Recently Completed/ Acquired (1)		Development/ Redevelopment (2)		Other/ Eliminations (3)		All Properties		
	Year to Date				Year to Date		Year to Date		Year to Date		Year to Date		
	2024	2023	Variance	% Change	2024	2023	2024	2023	2024	2023	2024	2023	Variance
Revenue													
Rents													
Cash	\$ 176,687	\$ 171,983	\$ 4,704	2.7%	\$ 2,645	\$ 1,396	\$ -	\$ -	\$ 6,867	\$ 13,832	\$ 186,199	\$ 187,211	\$ (1,012)
Tenant reimbursements & billings	43,343	43,869	(526)	-1.2%	578	302	-	-	279	906	44,200	45,077	(877)
Straight-line	1,565	6,094	(4,529)	-74.3%	4,532	416	-	-	(80)	(524)	6,017	5,986	31
Above/below-market rent amortization	481	571	(90)	-15.8%	-	-	-	-	-	189	481	760	(279)
Termination fees and bad debt expense	(1,211)	(332)	(879)	264.8%	-	-	-	-	1,331	279	120	(53)	173
Total rents	220,865	222,185	(1,320)	-0.6%	7,755	2,114	-	-	8,397	14,682	237,017	238,981	(1,964)
Third party mgt fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	11,592	12,229	11,592	12,229	(637)
Other	576	536	40	7.5%	15	-	-	-	2,630	3,363	3,221	3,899	(678)
Total revenue	221,441	222,721	(1,280)	-0.6%	7,770	2,114	-	-	22,619	30,274	251,830	255,109	(3,279)
Property operating expenses	58,246	58,959	(713)	-1.2%	1,576	184	3	1	3,807	6,342	63,632	65,486	(1,854)
Real estate taxes	24,025	24,181	(156)	-0.6%	539	294	1	-	562	1,698	25,127	26,173	(1,046)
Third party management expenses	-	-	-	-	-	-	-	-	4,969	5,196	4,969	5,196	(227)
Net operating income	\$ 139,170	\$ 139,581	\$ (411)	-0.3%	\$ 5,655	\$ 1,636	\$ (4)	\$ (1)	\$ 13,281	\$ 17,038	\$ 158,102	\$ 158,254	\$ (152)
Net operating income, excl. other items (4)	\$ 139,805	\$ 139,377	\$ 428	0.3%	\$ 5,640	\$ 1,636	\$ (4)	\$ (1)	\$ 9,320	\$ 13,396	\$ 154,761	\$ 154,408	\$ 353
Number of properties	68	68			2		2						
Square feet (in thousands)	12,430	12,430			437		145						
Occupancy % (end of period)	87.2%	89.7%											
NOI margin, excl. term fees, 3rd party and other revenues	63.0%	62.6%											
Expense recovery ratio	52.7%	52.8%											
	2024	2023	Variance	% Change									
Net operating income	\$ 139,170	\$ 139,581	\$ (411)	-0.3%									
Less: Straight line rents & other	(914)	(4,733)	3,819	-80.7%									
Less: Above/below market rent amortization	(481)	(571)	90	-15.8%									
Add: Amortization of tenant inducements	370	281	89	31.7%									
Add: Non-cash ground rent expense	483	504	(21)	-4.2%									
Cash - Net operating income	\$ 138,628	\$ 135,062	\$ 3,566	2.6%									
Cash - Net operating income, excl. other items (4)	\$ 138,612	\$ 133,497	\$ 5,115	3.8%									

(1) Includes:

- 250 King of Prussia Road in Radnor, Pennsylvania (RC - Not Stabilized), and
- 2340 Dulles Corner Boulevard in Herndon, Virginia (RC).

(2) Includes:

- 155 King of Prussia Road in Radnor, Pennsylvania (Dev), and
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(4) Other items represent termination fees and bad debt expense and other income.

	Six Months Ended				Three Months Ended			
	06/30/2024	06/30/2023	06/30/2024	03/31/2024	12/31/2023	09/30/2023	06/30/2023	03/31/2023
Net loss	\$ 13,853	\$ (18,013)	\$ 30,267	\$ (16,414)	\$ (157,754)	\$ (21,636)	\$ (12,737)	\$ (5,276)
Add (deduct):								
Net gain on disposition of real estate	-	-	-	-	(7,736)	-	-	-
Net (gain) loss on real estate venture transactions	(53,733)	(181)	(53,762)	29	-	-	(181)	-
Income tax benefit (provision)	11	38	9	2	37	(3)	13	25
Provision for impairment	6,427	4,468	6,427	-	115,439	11,666	4,468	-
Provision for impairment on investment in unconsolidated real estate venture	-	-	-	-	37,175	-	-	-
Interest expense	54,543	46,322	29,494	25,049	24,779	24,355	23,669	22,653
Interest expense - amortization of deferred financing costs	2,506	2,141	1,415	1,091	1,118	1,110	1,114	1,027
Interest expense - share of unconsolidated real estate ventures	19,657	12,121	9,741	9,916	10,527	9,334	6,655	5,466
Depreciation and amortization	89,229	92,679	44,187	45,042	47,152	48,966	47,079	45,600
Depreciation and amortization - share of unconsolidated real estate ventures	26,146	23,709	12,294	13,852	14,016	12,840	12,145	11,564
NAREIT EBITDA_{re}	\$ 158,639	\$ 163,284	\$ 80,072	\$ 78,567	\$ 84,753	\$ 86,632	\$ 82,225	\$ 81,059
Capital market, transactional and other items								
Net gain on sale of undepreciated real estate	-	(781)	-	-	(430)	-	-	(781)
Stock-based compensation costs	7,111	6,270	2,582	4,529	2,187	2,269	2,719	3,551
Liability management (buybacks, tenders and prepayments)	(941)	-	(941)	-	(138)	-	-	-
Preferred equity partners' share of EBITDA	2,586	1,783	1,610	976	1,663	240	1,109	674
Partners' share of consolidated real estate ventures interest expense	(2)	(2)	(1)	(1)	(1)	(1)	(1)	(1)
Partners' share of consolidated real estate ventures depreciation and amortization	-	(8)	-	-	(4)	(8)	(4)	(4)
EBITDA, excluding capital market, transactional and other items	\$ 167,393	\$ 170,546	\$ 83,322	\$ 84,071	\$ 88,030	\$ 89,132	\$ 86,048	\$ 84,498
EBITDA, excluding capital market, transactional and other items/Total revenue	66.5%	66.9%	66.5%	66.5%	67.6%	68.9%	68.4%	65.4%
Interest expense (from above)	54,543	46,322	29,494	25,049	24,779	24,355	23,669	22,653
Interest expense - share of unconsolidated real estate ventures	19,657	12,121	9,741	9,916	10,527	9,334	6,655	5,466
Preferred equity partners' share of interest expense	(3,168)	(1,104)	(1,608)	(1,560)	(1,009)	(1,012)	(579)	(525)
Interest expense - partners' share of consolidated real estate ventures	(2)	(2)	(1)	(1)	(1)	(1)	(1)	(1)
Total interest expense	(a) \$ 71,030	\$ 57,337	\$ 37,626	\$ 33,404	\$ 34,296	\$ 32,676	\$ 29,744	\$ 27,593
Scheduled mortgage principal payments - share of unconsolidated real estate ventures	184	2,537	-	184	276	276	1,126	1,411
Total scheduled mortgage principal payments	(b) \$ 184	\$ 2,537	\$ -	\$ 184	\$ 276	\$ 276	\$ 1,126	\$ 1,411
EBITDA (excluding capital market, transactional and other items) coverage ratios:								
Interest coverage ratio = EBITDA divided by (a)	2.4	3.0	2.2	2.5	2.6	2.7	2.9	3.1
Debt service coverage ratio = EBITDA divided by (a) + (b)	2.4	2.8	2.2	2.5	2.5	2.7	2.8	2.9
Capitalized interest	\$ 8,641	\$ 8,587	\$ 4,723	\$ 3,918	\$ 3,807	\$ 4,015	\$ 4,515	\$ 4,072

	Six Months Ended				Three Months Ended			
	06/30/2024	06/30/2023	06/30/2024	03/31/2024	12/31/2023	09/30/2023	06/30/2023	03/31/2023
Net loss attributable to common shareholders	\$ 13,192	\$ (18,229)	\$ 29,896	\$ (16,704)	\$ (157,414)	\$ (21,713)	\$ (12,900)	\$ (5,329)
Add (deduct):								
Net loss attributable to noncontrolling interests - LP units	42	(57)	91	(49)	(473)	(62)	(41)	(16)
Nonforfeitable dividends allocated to unvested restricted shareholders	613	274	277	336	134	159	204	70
Net (gain) loss on real estate venture transactions	(53,733)	(181)	(53,762)	29	-	-	(181)	-
Net gain on disposition of real estate	-	-	-	-	(7,736)	-	-	-
Provision for impairment	6,427	4,468	6,427	-	115,439	11,666	4,468	-
Company's share of impairment of an unconsolidated real estate venture	-	-	-	-	37,175	-	-	-
Depreciation and amortization:								
Real property	77,485	77,749	38,368	39,117	40,971	40,493	39,119	38,630
Leasing costs including acquired intangibles	9,923	13,243	4,904	5,019	5,294	7,594	7,103	6,140
Company's share of unconsolidated real estate ventures	26,146	23,709	12,294	13,852	14,016	12,840	12,145	11,564
Partners' share of consolidated joint ventures	-	(8)	-	-	(4)	(8)	(4)	(4)
Funds from operations	80,095	100,968	38,495	41,600	47,402	50,969	49,913	51,055
Funds from operations allocable to unvested restricted shareholders	(886)	(533)	(467)	(419)	(163)	(347)	(309)	(224)
Funds from operations available to common share and unit holders (FFO)	\$ 79,209	\$ 100,435	\$ 38,028	\$ 41,181	\$ 47,239	\$ 50,622	\$ 49,604	\$ 50,831
FFO per share - fully diluted	\$ 0.45	\$ 0.58	\$ 0.22	\$ 0.24	\$ 0.27	\$ 0.29	\$ 0.29	\$ 0.29
Plus: Capital market, transactional items and other (1)	\$ (941)	\$ (781)	\$ (941)	\$ -	\$ (568)	\$ -	\$ -	\$ (781)
FFO, excluding capital market, transactional items and other (1)	\$ 78,268	\$ 99,654	\$ 37,087	\$ 41,181	\$ 46,671	\$ 50,622	\$ 49,604	\$ 50,050
FFO per share, excl. capital market, transactional items and other - fully diluted (1)	\$ 0.45	\$ 0.58	\$ 0.21	\$ 0.24	\$ 0.27	\$ 0.29	\$ 0.29	\$ 0.29
Weighted-average shares/units outstanding - fully diluted	174,857,745	172,811,483	175,211,246	174,864,742	173,347,951	173,236,769	172,797,873	172,823,496
Distributions paid per common share	\$ 0.30	\$ 0.38	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.19	\$ 0.19	\$ 0.19
FFO payout ratio (distributions paid per common share / FFO per diluted share)	66.7%	65.5%	68.2%	62.5%	55.6%	65.5%	65.5%	65.5%
FFO payout ratio, excluding capital market, transactional items and other (1)	66.7%	65.5%	71.4%	62.5%	55.6%	65.5%	65.5%	65.5%
(1) The capital market, transactional items and other consist of the following:								
Net gain on sale of undepreciated real estate	\$ -	\$ (781)	\$ -	\$ -	\$ (430)	\$ -	\$ -	\$ (781)
Liability management (buybacks, tenders and prepayments)	(941)	-	(941)	-	(138)	-	-	-
Total capital market and transactional items	\$ (941)	\$ (781)	\$ (941)	\$ -	\$ (568)	\$ -	\$ -	\$ (781)

	Six Months Ended				Three Months Ended			
	06/30/2024	06/30/2023	06/30/2024	03/31/2024	12/31/2023	09/30/2023	06/30/2023	03/31/2023
Funds from operations available to common share and unit holders	\$ 79,209	\$ 100,435	\$ 38,028	\$ 41,181	\$ 47,239	\$ 50,622	\$ 49,604	\$ 50,831
Add (deduct) certain items:								
Rental income from straight-line rent net of straight-line rent termination fees	(5,366)	(4,600)	(2,167)	(3,199)	(2,658)	(2,012)	(1,765)	(2,835)
Amortization of tenant inducements	370	402	220	150	155	175	183	219
Deferred market rental income	(481)	(760)	(235)	(246)	(264)	(268)	(384)	(376)
Company's share of unconsolidated real estate ventures' straight-line & deferred market rent	(3,830)	(3,778)	(791)	(3,039)	106	(1,374)	(2,007)	(1,771)
Straight-line ground rent expense	483	504	240	243	249	249	251	253
Stock-based compensation costs	7,111	6,270	2,582	4,529	2,187	2,269	2,719	3,551
Gains from early extinguishment of debt	(941)	-	(941)	-	(138)	-	-	-
Net gain on sale of undepreciated real estate	-	(781)	-	-	(430)	-	-	(781)
Income tax benefit (provision)	11	38	9	2	37	(3)	13	25
Sub-total certain items	(2,643)	(2,705)	(1,083)	(1,560)	(756)	(964)	(990)	(1,715)
Less: Revenue maintaining capital expenditures (b):								
Building improvements	(2,375)	(2,726)	(1,182)	(1,193)	(1,754)	(1,321)	(762)	(1,964)
Tenant improvements and leasing commissions	(16,949)	(15,374)	(8,633)	(8,316)	(11,631)	(5,033)	(8,684)	(6,690)
Total revenue maintaining capital expenditures	\$ (19,324)	\$ (18,100)	\$ (9,815)	\$ (9,509)	\$ (13,385)	\$ (6,354)	\$ (9,446)	\$ (8,654)
Cash available for distribution (CAD)	\$ 57,242	\$ 79,630	\$ 27,130	\$ 30,112	\$ 33,098	\$ 43,304	\$ 39,168	\$ 40,462
Distributions paid to common shareholders (a)	52,280	65,749	26,255	26,025	26,027	32,967	32,947	32,802
Distributions paid per common share	\$ 0.30	\$ 0.38	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.19	\$ 0.19	\$ 0.19
CAD payout ratio (Distributions paid per common share / CAD)	91.3%	82.6%	96.8%	86.4%	78.6%	76.1%	84.1%	81.1%
Development/Redevelopment capital expenditures (b)	\$ (85,686)	\$ (134,845)	\$ (36,008)	\$ (49,678)	\$ (49,301)	\$ (68,502)	\$ (75,426)	\$ (59,419)
Revenue creating capital expenditures (b)	\$ (11,178)	\$ (14,297)	\$ (5,509)	\$ (5,669)	\$ (6,096)	\$ (7,250)	\$ (5,231)	\$ (9,066)

(a) Reflects dividends paid.

(b) Includes Brandywine's share of JV spend.

	06/30/2024	03/31/2024	12/31/2023	09/30/2023	06/30/2023	03/31/2023
Assets						
Real estate investments						
Operating properties	\$ 3,546,602	\$ 3,549,674	\$ 3,542,232	\$ 3,694,633	\$ 3,597,211	\$ 3,632,495
Accumulated depreciation	(1,192,146)	(1,163,782)	(1,131,792)	(1,153,030)	(1,125,145)	(1,096,199)
Right of use asset - operating leases	18,720	18,875	19,031	19,188	19,346	19,505
Operating real estate investments, net	2,373,176	2,404,767	2,429,471	2,560,791	2,491,412	2,555,801
Construction-in-progress	152,888	146,194	135,529	143,929	245,677	236,040
Land held for development	83,051	81,616	82,510	76,058	71,493	67,923
Prepaid leasehold interests in land held for development, net	27,762	27,762	27,762	27,762	27,762	27,762
Real estate investments, net	2,636,877	2,660,339	2,675,272	2,808,540	2,836,344	2,887,526
Assets held for sale, net	-	-	-	-	52,664	-
Cash and cash equivalents	30,369	43,210	58,319	47,872	32,111	96,945
Restricted cash and escrow	6,144	8,089	9,215	10,745	10,876	16,126
Accounts receivable, net	10,867	11,628	11,977	23,130	11,654	13,446
Accrued rent receivable, net	191,802	189,718	186,708	185,135	183,191	182,523
Investment in unconsolidated real estate ventures	680,136	618,042	601,227	638,096	630,505	583,775
Deferred costs, net	92,931	95,049	95,984	98,049	95,102	95,037
Intangible assets, net	6,672	7,112	7,694	8,539	11,676	16,394
Other assets	98,382	103,573	86,051	102,557	90,362	95,339
Total assets	\$ 3,754,180	\$ 3,736,760	\$ 3,732,447	\$ 3,922,663	\$ 3,954,485	\$ 3,987,111
Liabilities and equity						
Secured debt, net	\$ 267,851	\$ 260,936	\$ 255,671	\$ 241,654	\$ 241,383	\$ 241,231
Unsecured credit facility	25,000	37,000	-	-	-	-
Unsecured term loan, net	331,646	318,494	318,499	318,282	318,065	317,848
Unsecured senior notes, net	1,617,063	1,564,825	1,564,662	1,574,524	1,574,373	1,574,221
Accounts payable and accrued expenses	115,531	114,162	123,825	132,731	116,913	114,370
Distributions payable	26,234	26,248	26,017	26,018	32,957	32,823
Deferred income, gains and rent	26,236	25,363	24,248	23,222	24,786	24,039
Acquired lease intangibles, net	7,786	8,022	8,270	8,536	8,811	9,921
Liabilities related to assets held for sale, net	-	-	-	-	1,041	-
Lease liability - operating leases	23,459	23,415	23,369	23,318	23,268	23,218
Other liabilities	13,977	66,049	63,729	60,010	56,228	56,222
Total liabilities	\$ 2,454,783	\$ 2,444,514	\$ 2,408,290	\$ 2,408,295	\$ 2,397,825	\$ 2,393,893
Brandywine Realty Trust's equity:						
Common shares	1,724	1,721	1,719	1,719	1,719	1,717
Additional paid-in-capital	3,171,011	3,168,661	3,163,949	3,161,568	3,159,276	3,156,507
Deferred compensation payable in common shares	20,456	19,996	19,965	19,965	19,965	19,746
Common shares in grantor trust	(20,456)	(19,996)	(19,965)	(19,965)	(19,965)	(19,746)
Cumulative earnings	993,211	963,038	979,406	1,136,686	1,158,240	1,170,936
Accumulated other comprehensive income (loss)	6,117	5,339	(668)	8,125	5,216	(1,410)
Cumulative distributions	(2,879,378)	(2,853,199)	(2,827,022)	(2,801,074)	(2,775,124)	(2,742,139)
Total Brandywine Realty Trust's equity	1,292,685	1,285,560	1,317,384	1,507,024	1,549,327	1,585,611
Noncontrolling interests	6,712	6,686	6,773	7,344	7,333	7,607
Total equity	\$ 1,299,397	\$ 1,292,246	\$ 1,324,157	\$ 1,514,368	\$ 1,556,660	\$ 1,593,218
Total liabilities and equity	\$ 3,754,180	\$ 3,736,760	\$ 3,732,447	\$ 3,922,663	\$ 3,954,485	\$ 3,987,111

	06/30/2024	03/31/2024	12/31/2023	09/30/2023	06/30/2023	03/31/2023
High closing price of common shares	\$ 4.95	\$ 5.57	\$ 5.53	\$ 5.10	\$ 4.66	\$ 7.08
Low closing price of common shares	\$ 4.22	\$ 3.92	\$ 3.71	\$ 4.26	\$ 3.45	\$ 4.13
End of period closing market price	\$ 4.48	\$ 4.80	\$ 5.40	\$ 4.54	\$ 4.65	\$ 4.73
Dividends paid per common share	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.19	\$ 0.19	\$ 0.19
Dividend yield (based on annualized dividend paid)	13.4%	12.5%	11.1%	16.7%	16.3%	16.1%
Net book value per share (fully diluted, end of period)	\$ 7.39	\$ 7.35	\$ 7.62	\$ 8.72	\$ 8.97	\$ 9.19
Total cash and cash equivalents and restricted cash	\$ 36,513	\$ 51,299	\$ 67,534	\$ 58,617	\$ 42,987	\$ 113,071
Revolving credit facilities						
Gross potential available under current credit facilities	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000
less: Outstanding balance	(25,000)	(37,000)	-	-	-	-
less: Holdback for letters of credit	(39,249)	(39,259)	(39,259)	(42,358)	(42,358)	(17,358)
Net potential available under current credit facilities	\$ 535,751	\$ 523,741	\$ 560,741	\$ 557,642	\$ 557,642	\$ 582,642
Total equity market capitalization (end of period)						
Basic common shares	171,425,623	171,125,786	170,903,534	170,903,534	170,894,514	170,574,344
Unvested restricted shares	1,843,410	2,242,275	889,166	897,585	897,585	1,163,050
Partnership units outstanding	515,595	515,595	515,595	516,467	516,467	516,467
Options and other contingent securities	2,119,078	1,830,576	1,428,287	1,367,551	1,199,099	1,161,871
Fully diluted common shares (end of period)	175,903,706	175,714,232	173,736,582	173,685,137	173,507,665	173,415,732
Value of common stock (fully diluted, end of period)	\$ 788,049	\$ 843,428	\$ 938,178	\$ 788,531	\$ 806,811	\$ 820,256
Total equity market capitalization (fully diluted, end of period)	\$ 788,049	\$ 843,428	\$ 938,178	\$ 788,531	\$ 806,811	\$ 820,256
Total debt excluding unamortized premiums, discounts and deferred financing costs	\$ 2,257,235	\$ 2,189,509	\$ 2,147,434	\$ 2,143,610	\$ 2,143,610	\$ 2,143,610
less: Cash and cash equivalents and restricted cash	(36,513)	(51,299)	(67,534)	(58,617)	(42,987)	(96,945)
Net debt	2,220,722	2,138,210	2,079,900	2,084,993	2,100,623	2,046,665
Total equity market capitalization (fully diluted, end of period)	788,049	843,428	938,178	788,531	806,811	820,256
Total market capitalization	\$ 3,008,771	\$ 2,981,638	\$ 3,018,078	\$ 2,873,524	\$ 2,907,434	\$ 2,866,921
Net debt to total market capitalization	73.8%	71.7%	68.9%	72.6%	72.3%	71.4%
Total gross assets (excl. cash & cash equiv.)	\$ 4,909,813	\$ 4,849,243	\$ 4,796,705	\$ 5,017,076	\$ 5,036,643	\$ 4,986,365
Net debt to total gross assets (excl. cash and cash equivalents)	45.2%	44.1%	43.4%	41.6%	41.7%	41.1%
Annualized quarterly EBITDA, excluding capital market and transactional items	\$ 333,288	\$ 336,284	\$ 352,120	\$ 356,545	\$ 344,192	\$ 337,991
Ratio of net debt (including the Company's share of unconsolidated R/E venture net debt) to annualized quarterly EBITDA, excluding capital market, transactional and other items (a)	7.9	7.9	7.5	7.4	7.6	7.4
Ratio of net debt to annualized quarterly wholly owned EBITDA, excluding capital market, transactional and other items & the Company's share of unconsolidated R/E venture debt	7.4	7.3	6.7	6.7	7.1	7.0
Ratio of net debt to annualized quarterly wholly owned EBITDA, excluding capital market, transactional and other items, the Company's share of unconsolidated R/E venture debt, and the total project costs incurred and annualized EBITDA related to our active development/redevelopment projects	7.0	6.9	6.3	6.3	6.5	6.4

(a) Effective June 30, 2024, our note payable to KB JV is a reduction to combined debt has been eliminated from this calculation as there is a corresponding asset on the book of venture which eliminates through our Investment in unconsolidated real estate ventures.

	06/30/2024	03/31/2024	12/31/2023	09/30/2023	06/30/2023	03/31/2023
Fixed rate debt	\$ 1,808,000	\$ 1,735,000	\$ 1,735,000	\$ 1,745,000	\$ 1,745,000	\$ 1,745,000
Fixed rate debt (variable rate debt swapped to fixed rate)	328,610	328,610	328,610	250,000	250,000	250,000
Variable rate debt - unhedged	120,625	125,899	83,824	148,610	148,610	148,610
Total debt (excluding unamortized premiums & discounts)	\$ 2,257,235	\$ 2,189,509	\$ 2,147,434	\$ 2,143,610	\$ 2,143,610	\$ 2,143,610
% Fixed rate debt	80.1%	79.2%	80.8%	81.4%	81.4%	81.4%
% Fixed rate debt (variable rate debt swapped to fixed)	14.6%	15.0%	15.3%	11.7%	11.7%	11.7%
% Variable rate debt - unhedged	5.3%	5.8%	3.9%	6.9%	6.9%	6.9%
Total debt (excluding premiums & discounts)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Secured debt	\$ 270,625	\$ 263,899	\$ 258,824	\$ 245,000	\$ 245,000	\$ 245,000
Unsecured debt	1,986,610	1,925,610	1,888,610	1,898,610	1,898,610	1,898,610
Total debt (excluding premiums & discounts)	\$ 2,257,235	\$ 2,189,509	\$ 2,147,434	\$ 2,143,610	\$ 2,143,610	\$ 2,143,610
% Secured mortgage debt	12.0%	12.1%	12.1%	11.4%	11.4%	11.4%
% Unsecured debt	88.0%	87.9%	87.9%	88.6%	88.6%	88.6%
Total debt (excluding premiums & discounts)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total gross assets, excluding cash and cash equivalents	\$ 4,909,813	\$ 4,849,243	\$ 4,796,705	\$ 5,017,076	\$ 5,036,643	\$ 4,986,365
% Secured mortgage debt	5.5%	5.4%	5.4%	4.9%	4.9%	4.9%
% Unsecured debt	40.5%	39.7%	39.4%	37.8%	37.7%	38.1%
less: cash and cash equivalents and restricted cash	(0.7%)	(1.1%)	(1.4%)	(1.2%)	(0.9%)	(1.9%)
Net debt to total gross assets, excluding cash and cash equivalents	45.2%	44.1%	43.4%	41.6%	41.7%	41.1%
Weighted-average interest rate on secured debt	6.06%	6.02%	5.98%	5.88%	5.88%	5.88%
Weighted-average interest rate on unsecured senior debt (including swap costs)	6.20%	5.15%	5.13%	5.12%	5.05%	5.01%
Weighted-average maturity on secured debt	3.5 years	3.8 years	4.1 years	4.4 years	4.7 years	4.9 years
Weighted-average maturity on unsecured senior debt	4.3 years	3.7 years	3.9 years	4.2 years	4.4 years	4.7 years
Weighted-aver. interest rate on fixed rate debt (includes var. rate swapped to fixed)	6.11%	5.14%	5.08%	5.08%	5.03%	5.03%
Weighted-average interest rate on variable rate debt	7.32%	7.24%	7.09%	6.99%	6.69%	6.20%
Weighted-average maturity on fixed rate debt (includes variable rate swapped to fixed)	4.3 years	3.8 years	3.8 years	4.0 years	4.3 years	4.5 years
Weighted-average maturity on variable rate debt	1.5 years	1.9 years	6.3 years	6.9 years	7.2 years	7.4 years

Debt Instrument	Maturity Date (1)	Stated Rate (1)	Effective Rate (1)	06/30/2024 Balance	12/31/2023 Balance	06/30/2024 Percent of total indebtedness
Unsecured senior notes payable						
\$350 MM Notes due 2024 (6)	October 1, 2024	4.100%	3.781%	\$ -	\$ 340,000	0.0%
\$450 MM Notes due 2027	November 15, 2027	3.950%	4.025%	450,000	450,000	20.1%
\$350 MM Notes due 2028	March 15, 2028	7.800%	8.228%	350,000	350,000	15.6%
\$350 MM Notes due 2029	October 1, 2029	4.550%	4.300%	350,000	350,000	15.6%
\$400 MM Notes due 2029	April 12, 2029	8.875%	8.973%	400,000	-	17.8%
\$27.1 MM Trust Preferred I - Indenture IA (5)(7)	March 30, 2035	SOFR + 1.512%	5.141%	27,062	27,062	1.2%
\$25.8 MM Trust Preferred I - Indenture IB (5)(8)	April 30, 2035	SOFR + 1.512%	5.237%	25,774	25,774	1.1%
\$25.8 MM Trust Preferred II - Indenture II (5)(8)	July 30, 2035	SOFR + 1.512%	5.237%	25,774	25,774	1.1%
Total unsecured senior notes payable	4.6 (wtd-avg maturity)		6.260% (wtd-avg effective rate)	1,628,610	1,568,610	72.7%
Net original issue premium/(discount)				(782)	1,878	(0.0%)
Unsecured deferred financing costs				(10,765)	(5,826)	(0.5%)
Total unsecured senior notes payable including original issue premium/(discount) and deferred financing costs				1,617,063	1,564,662	72.1%
Unsecured bank facilities						
\$600 MM Revolving Credit Facility (2)	June 30, 2027	SOFR + 1.50%	6.810%	25,000	-	1.1%
\$250 MM Term Loan - Swapped to fixed (3)	June 30, 2027	SOFR + 1.70%	5.413%	250,000	250,000	11.2%
\$70 MM Term Loan	February 28, 2025	SOFR + 2.00%	7.320%	70,000	70,000	3.1%
\$13 MM Note Payable	June 28, 2027	4.660%	4.660%	13,000	-	0.6%
Total unsecured bank facilities	2.6 (wtd-avg maturity)		5.856% (wtd-avg effective rate)	358,000	320,000	16.0%
Unsecured deferred financing costs				(1,354)	(1,501)	(0.1%)
Total unsecured bank facilities including deferred financing costs				356,646	318,499	15.9%
Secured Loan						
\$245 MM Five Year Loan due 2028 (4)	February 6, 2028	5.875%	5.875%	\$ 245,000	\$ 245,000	10.9%
Secured Construction Loan						
\$50 MM Construction Loan due 2026	August 16, 2026	SOFR + 2.50%	7.829%	25,625	13,824	1.1%
Total secured debt payable	3.5 (wtd-avg maturity)		6.060% (wtd-avg effective rate)	270,625	258,824	12.1%
Secured deferred financing costs				(2,774)	(3,153)	(0.1%)
Total secured debt payable including deferred financing costs				267,851	255,671	11.9%
Total debt	4.2 (wtd-avg maturity)		6.172% (wtd-avg effective rate)	2,257,235	2,147,434	100.7%
Net original issue premium/(discount)				(782)	1,878	(0.0%)
Unsecured deferred financing costs				(14,893)	(10,480)	(0.7%)
Total debt, including net premium/(discount) and deferred financing costs				\$ 2,241,560	\$ 2,138,832	100.0%

(See page 34 for footnotes)

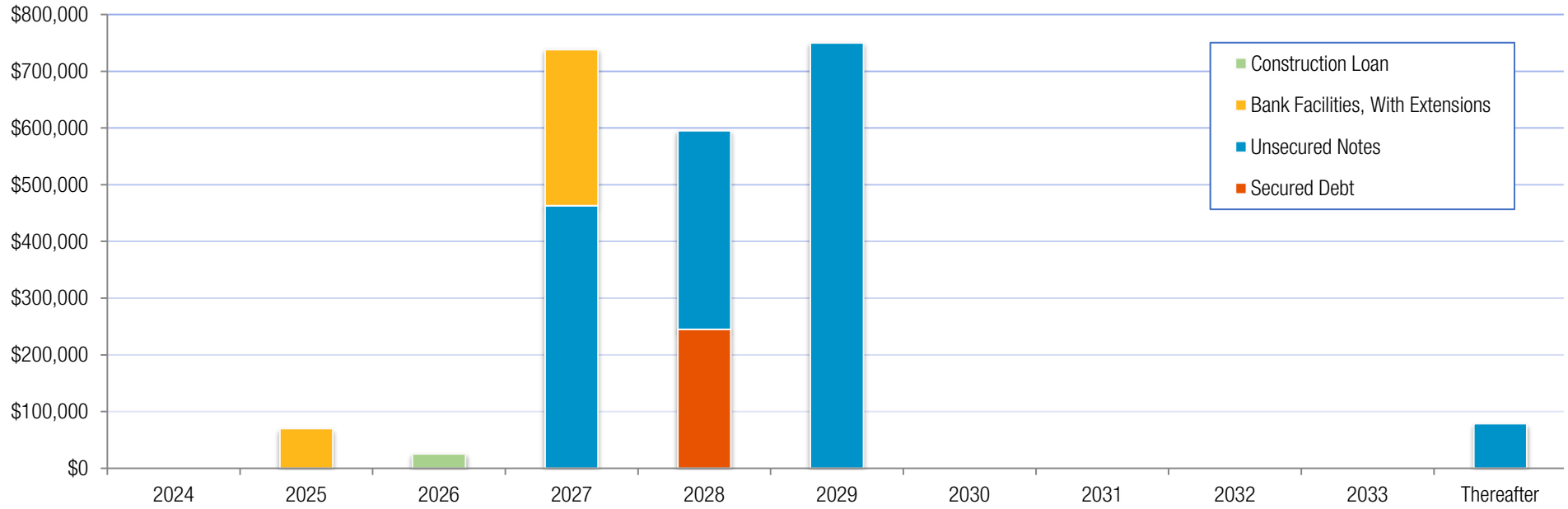
Maturity Schedule By Year	Unsecured Debt		Secured Debt		Total	Percent of Debt Maturing	Weighted Average Interest (10)
	Bank Facilities	Senior Notes	Construction Loan	Term Loan			
2024	-	-	-	-	-	0.0%	0.000%
2025	70,000	-	-	-	70,000	3.1%	7.320%
2026	-	-	25,625	-	25,625	1.1%	7.829%
2027	275,000	463,000	-	-	738,000	32.7%	4.601%
2028	-	350,000	-	245,000	595,000	26.4%	7.259%
2029	-	750,000	-	-	750,000	33.2%	6.792%
2030	-	-	-	-	-	0.0%	0.000%
2031	-	-	-	-	-	0.0%	0.000%
2032	-	-	-	-	-	0.0%	0.000%
2033	-	-	-	-	-	0.0%	0.000%
Thereafter	-	78,610	-	-	78,610	3.5%	5.204%
Total	\$ 345,000	\$ 1,641,610	\$ 25,625	\$ 245,000	\$ 2,257,235	100.0%	6.172%

Page 33 footnotes:

- (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. Maturity dates include available extension options.
- (2) On June 30, 2022, we refinanced the revolving credit facility. Under the new terms, the revolving credit facility matures on June 30, 2026 and bears interest at SOFR + 1.40% plus an additional daily SOFR adjustment of 0.10%. The revolving credit facility has two six-month extensions at our election subject to specified conditions and subject to payment of an extension fee.
- (3) The loan bears interest at SOFR + 1.60% plus an additional daily SOFR adjustment of 0.10%. Effective January 31, 2023, this loan was swapped to a fixed rate at 5.413% through the maturity date.
- (4) The Secured Term Loan can be prepaid in full on or after March 6, 2025 subject to prepayment penalty or in full with prepayment after August 6, 2027.
- (5) On July 1, 2023, the stated rate of interest has been replaced with three-month CME Term SOFR + 1.512%.
- (6) On December 22, 2023, the Company repurchased \$10.0 million of its outstanding \$350 million Notes due 2023 ahead of its scheduled maturity.
- (7) Effective March 30, 2024, this financial instrument was swapped to a fixed rate at 5.141% for the period March 30, 2024 to December 30, 2026.
- (8) Effective January 30, 2024, these financial instruments were swapped to a fixed rate at 5.237% for the period January 30, 2024 to January 30, 2027.

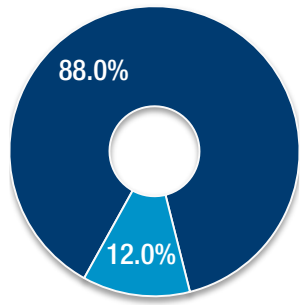
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- (9) Excludes the effect of any net premium/(discount) on balances or rates.
- (10) The weighted average calculations include variable rate debt at current rates.



% of total	0.0%	3.1%	1.1%	32.7%	26.4%	33.2%	0.0%	0.0%	0.0%	0.0%	3.5%
Expiring rate	0.00%	7.32%	7.83%	4.60%	7.26%	6.79%	0.00%	0.00%	0.00%	0.00%	5.20%

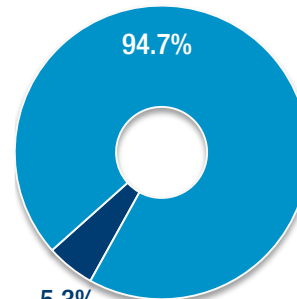
Unsecured and Secured Debt



■ Unsecured
■ Secured

Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Unsecured	\$ 1,986,610	6.187%	4.3
Secured	270,625	6.060%	3.5
Total	\$ 2,257,235	6.172%	4.2

Floating and Fixed Rate Debt



■ Floating ■ Fixed

Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Floating	\$ 120,625	7.322%	1.5
Fixed	2,136,610	6.107%	4.3
Total	\$ 2,257,235	6.172%	4.2

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

Revolving Credit Agreement dated July 17, 2018 and Second Amended and Restated Credit Agreement dated June 30, 2022

Covenant	Required	6/30/2024	3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023
Fixed Charge Coverage Ratio	$\geq 1.50x$	2.06x	2.25x	2.20x	2.34x	2.49x	2.59x
Leverage Ratio	$\leq 60\%$ *	47.3%	46.5%	47.2%	45.7%	45.4%	45.0%
Unsecured Debt Limitation	$\leq 60\%$ *	50.1%	48.2%	46.3%	45.7%	44.5%	44.8%
Secured Debt Limitation	$\leq 40\%$	13.7%	14.8%	15.9%	15.1%	14.6%	13.9%
Unencumbered Cash Flow	$\geq 1.75x$	2.01x	2.44x	2.53x	2.60x	2.63x	2.64x

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

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

Section - Covenant	Required	6/30/2024	3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023
1006 (a) - Total Leverage Ratio	$< 60\%$	48.1%	47.8%	47.2%	45.2%	45.0%	44.6%
1006 (b) - Debt Service Coverage Ratio	$\geq 1.50x$	2.68	2.89	3.02	3.23	3.52	3.84
1006 (c) - Secured Debt Ratio	$< 40\%$	5.7%	5.6%	5.5%	5.0%	5.0%	5.0%
1006 (d) - Unencumbered Asset Ratio	$\geq 150\%$	176.5%	182.4%	185.6%	193.3%	196.6%	201.2%

Unconsolidated Real Estate Ventures	Location	Initial Project Value (a)	BDN Investment in Unconsolidated Real Estate Ventures			As of June 30, 2024					BDN's Share	
			Real Estate Ventures	Number of Properties	Net Operating Income (Loss) (YTD)	Rentable Square Feet	Percent Occupied	Percent Leased (b)	BDN Ownership %	Net Operating Income (YTD)	Rentable Square Feet	
Office Properties												
Commerce Square	Philadelphia, PA	\$ 600,000	\$ 262,961	2	\$ 17,612	1,896,142	78.8%	85.8%	78.0%	\$ 13,737	1,478,991	
Cira Square	Philadelphia, PA	392,488	44,083	1	14,301	862,692	100.0%	100.0%	20.0%	2,860	172,538	
KB JV	Richmond, VA	26,000	26,000	14	-	641,819	99.3%	100.0%	50.0%	-	320,910	
MAP Venture	Various	210,041	-	43	-	3,226,992	69.1%	70.1%	5.0%	-	161,350	
Total						6,627,645	78.8%	81.4%			2,133,788	
Other												
4040 Wilson	Arlington, VA	217,205	29,847	1	5,194	(c)	(c)	(c)	50.0%	2,597	(c)	
JBG Ventures (d)	Washington, D.C.	52,425	38,987	2	(517)	-	-	N/A	70.0%	(362)	-	
Development Properties												
3025 JFK Blvd	Philadelphia, PA	266,348	54,429	1	(320)	-	-	N/A	58.0%	(186)	-	
One Uptown - Office	Austin, TX	149,363	50,663	1	(4)	-	-	N/A	58.0%	(2)	-	
One Uptown - Multi-Family	Austin, TX	126,728	33,060	1	-	-	-	N/A	50.0%	-	-	
3151 Market Street	Philadelphia, PA	200,484	140,106	1	(5)	-	-	N/A	73.0%	(4)	-	
Total				67	\$ 36,261					\$ 18,641		

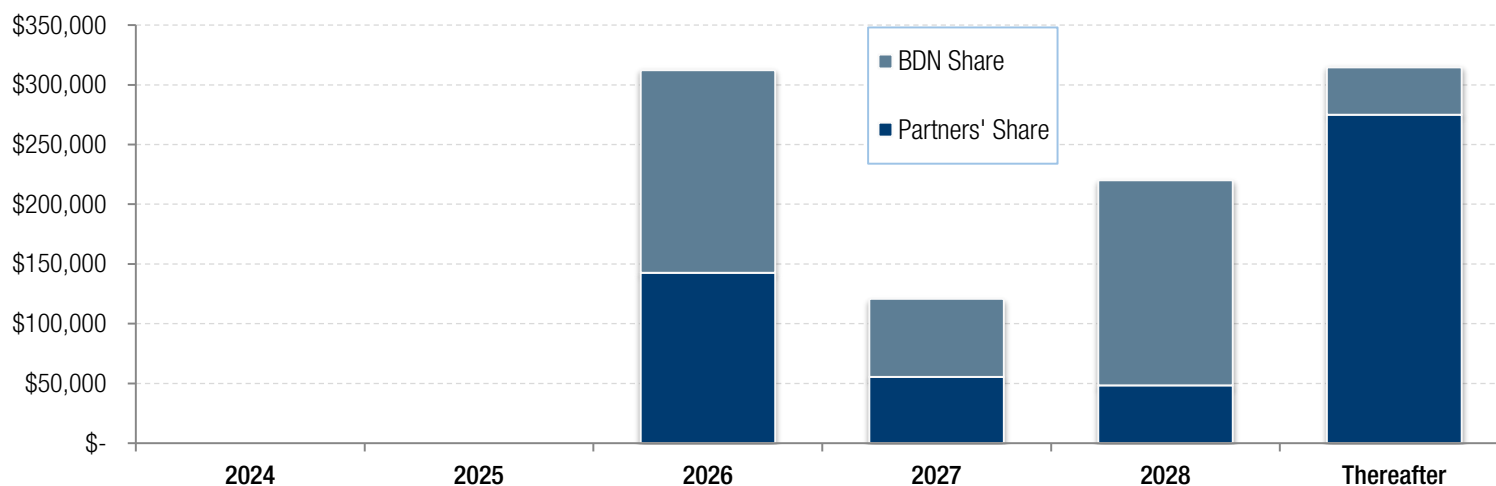
BDN Investment in Unconsolidated Real Estate Ventures at 6/30/24 \$ 680,136

- (a) Amount represents the fair value of the real estate ventures upon acquisition. For ventures that are ground up developments, the amount represents the total construction costs incurred through the date the assets are placed into service.
- (b) Includes leases entered into through July 19, 2024 that will commence subsequent to the end of the current period.
- (c) Mixed use building with 225,000 square feet of office/retail and 250 apartment units. As of June 30, 2024, the office and retail space was 95% leased and 74% occupied and the residential units were 97% leased and 95% occupied.
- (d) This venture represents vacant land.

Debt Instrument	BDN Ownership Percentage	Maturity Date	Stated Rate (1)	06/30/2024 Balance	06/30/2024 BDN Share
Operating Properties (9)					
Commerce Square JV (2)	78%	June 5, 2028	7.7875%	\$ 220,000	\$ 171,600
MAP Venture (3)	5%	March 1, 2029	SOFR + 2.75%	154,573	7,729
Cira Square JV (4)	20%	June 1, 2029	8.817%	160,000	32,000
4040 Wilson (5)	50%	December 15, 2026	(5)	145,000	72,500
Development Properties					
3025 JFK Blvd (6)	58%	July 22, 2026	SOFR + 3.60%	167,228	96,992
One Uptown - Office (7)	58%	July 29, 2027	SOFR + 3.00%	63,353	36,745
One Uptown - Multi-Family (8)	50%	July 29, 2027	SOFR + 2.45%	57,586	28,793
Total third-party debt				\$ 967,740	\$ 446,359

- (1) The stated rate for mortgage notes is its face coupon.
- (2) On June 2, 2023 we refinanced the mortgage debt for our Commerce Square Venture, through a new \$220.0 million mortgage loan. The new mortgage bears an all-in fixed interest rate of 7.7875% per annum and matures in June 2028. In connection with the financing transaction, the Company contributed \$46.5 million to the Commerce Square Venture in exchange for an additional common equity interest.
- (3) On June 28, 2024 we refinanced the mortgage debt for our MAP Venture, through an amended \$154.6 million mortgage loan. The amended mortgage bears an interest rate of SOFR + 2.75% and matures in March 2027. The loan has two one-year extensions.
- (4) On May 6, 2024 we refinanced the mortgage debt for our Cira Square Venture, through a new \$160.0 million mortgage loan. The new mortgage bears a stated interest rate of 8.817% per annum and matures in June 2029.
- (5) On November 1, 2021, 4040 Wilson JV closed on the refinancing of the \$150 million construction loan into a first mortgage loan secured by the property with a maximum borrowing capacity of \$155 million. The stated rate is SOFR + 1.80%. Effective January 3, 2023, this debt was swapped to a fixed rate of 5.70% through the maturity of the loan.
- (6) The maximum amount available to draw on the construction loan is \$186.7 million. The loan has a maturity date of July 22, 2025 and a one-year extension option.
- (7) The maximum amount available to draw on the construction loan is \$121.7 million. This loan is also subject to a 10 basis point SOFR spread adjustment and matures on July 29, 2026. The loan has one-year extension option.
- (8) The maximum amount available to draw on the construction loan is \$85.0 million. This loan is also subject to a 10 basis point SOFR spread adjustment and matures on July 29, 2026. The loan has one-year extension option.
- (9) All operating property joint venture indebtedness is non-recourse to Brandywine.

Maturity Schedule By Year	Secured Debt			Partners' Share	BDN Share	Percent of BDN Share Maturing	Weighted Average Interest Rate of Maturing Debt (a)
	Scheduled Amortization	Balloon Payments	Total				
2024	-	-	-	-	-	0.0%	0.000%
2025	-	-	-	-	-	0.0%	0.000%
2026	-	312,228	312,228	142,736	169,492	38.0%	6.215%
2027	-	120,939	120,939	55,401	65,538	14.7%	8.178%
2028	-	220,000	220,000	48,400	171,600	38.4%	7.788%
Thereafter	-	314,573	314,573	274,844	39,729	8.9%	8.672%
Total	\$ -	\$ 967,740	\$ 967,740	\$ 521,381	\$ 446,359	100.0%	7.326%



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

Equity Research Coverage

Citigroup

Michael A. Griffin
212-816-5871

Green Street Advisors

Dylan Burzinski
949-640-8780

Raymond James & Associates

Bill Crow
727-567-2594

Evercore ISI

Steve Sakwa
212-446-9462

JP Morgan

Anthony Paolone
212-622-6682

Truist Securities

Michael R. Lewis
212-319-5659

Keybank

Upal Rana
917-368-2316

Deutsche Bank

Tayo Okusanya
212-250-9284

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

Company Information

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610-325-5600

Stock Exchange Listing

New York Stock Exchange

Trading Symbol

Common Shares: BDN

Information Requests

To request an Investor Relations package or annual report, please contact: IR@bdnreit.com

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

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Senior Unsecured Debt Ratings

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

Non-GAAP Measures

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

Funds from Operations (FFO)

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

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

Cash Available for Distribution (CAD)

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

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

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

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

Net Operating Income (NOI)

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

Net Operating Income (NOI) (continued)

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

Same Store Properties

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

Revenue Maintaining Capital Expenditures

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

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

Revenue Creating Capital Expenditures

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

Speculative Revenue

Speculative revenue represents the amount of rental revenue that the Company projects to be recorded during the year from new and renewal leasing activity that has yet to be executed as of the beginning of the year. This revenue is primarily attributable to the absorption of portfolio square footage that was either vacant at the beginning of the year or due to expire at some point during the year.

Forward Looking Statements

Certain statements in this package may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as "will," "strategy," "expects," "seeks," "believes," "potential," or other similar words. Because such statements involve known and unknown risks, uncertainties and contingencies, actual results may differ materially from the expectations, intentions, beliefs, plans or predictions of the future expressed or implied by such forward-looking statements. These forward-looking statements, including our 2023 guidance, are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally not within our control. Such risks, uncertainties and contingencies include, among others: risks related to the impact of COVID-19 and other potential future outbreaks of infectious diseases on our financial condition, results of operations and cash flows and those of our tenants as well as on the economy and real estate and financial markets; reduced demand for office space and pricing pressures, including from competitors, that could limit our ability to lease space or set rents at expected levels or that could lead to declines in rent; uncertainty and volatility in capital and credit markets, including changes that reduce availability, and increase costs, of capital; the potential loss or bankruptcy of tenants or the inability of tenants to meet their rent and other lease obligations; risks of acquisitions and dispositions, including unexpected liabilities and integration costs; delays in completing, and cost overruns incurred in connection with, our developments and redevelopments; disagreements with joint venture partners; unanticipated operating and capital costs; uninsured casualty losses and in ability to obtain adequate insurance, including coverage for terrorist acts; asset impairments; our dependence upon certain geographic markets; changes in governmental regulations, tax laws and rates and similar matters; unexpected costs of REIT qualification compliance; and costs and disruptions as the result of a cybersecurity incident or other technology disruption.

The declaration and payment of future dividends (both timing and amount) is subject to the determination of our Board of Trustees, in its sole discretion, after considering various factors, including our financial condition, historical and forecast operating results, and available cash flow, as well as any applicable laws and contractual covenants and any other relevant factors. Our Board's practice regarding declaration of dividends may be modified at any time and from time to time. Additional information on factors which could impact the Company and the forward-looking statements contained herein are included in the Company's filings with the Securities and Exchange Commission, including the Company's Form 10-K for the year ended December 31, 2023, filed with the Securities and Exchange Commission on February 22, 2024. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events except as required by law.