

# INVESTOR UPDATE

2024 FIRST QUARTER

QUALITY | INNOVATION | INTEGRITY | COMMUNITY

## Our Business Plan Key Constructs



Grow net asset value

Grow cash flow



### Operational Excellence

- Stable platform supports growth strategy with lower forward rollover risk
- Steady & improving markets with top quality product
- Benefiting from flight to quality



### Growth Strategy

- Active asset recycling program
- Strong forward development pipeline

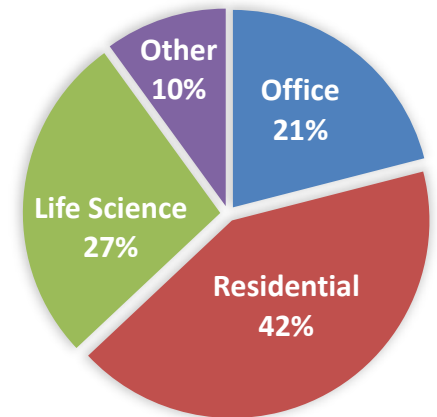


### Balance Sheet Management

- Maximize liquidity
- Wholly-owned debt portfolio 96% fixed rate
- Reduce financial exposure to our joint ventures

## High Quality Mixed-Use Land Inventory

- Land bank that can deliver 10M SF potential mixed-use FAR with very low basis



## Our Core Markets

### Greater Philadelphia, PA (76% of NOI)

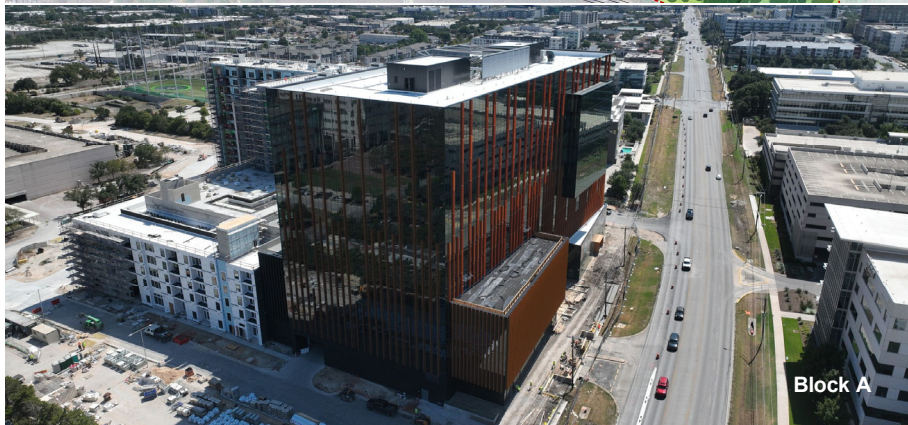
- #1 growth rate of highly educated population among 25 largest metros since 2008, at 155%
- \$6+ billion in total NIH Grant Funding over last 5 years (2019-2023)
- \$880 million in life science venture capital deals in 2023
- Growing Life Sciences sector represents 800+ companies and 48,000 employees in the region
- 32K+ degrees conferred in 2023, over 50% in STEM and health fields
- 75% rent growth since 2018

### Austin, TX (19% of NOI)

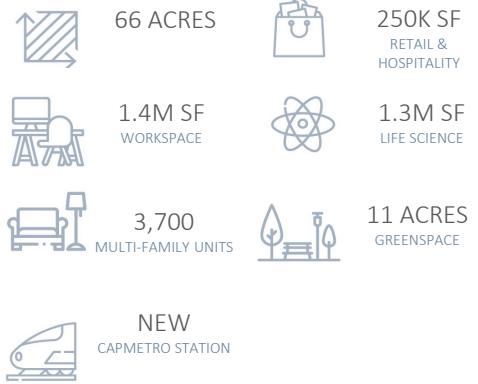
- #1 best performing job market of top 50 Metros (2/2020-11/2023) (US Bureau of Labor Statistics and Opportunity Austin)
- Nationally tops in percentage population growth 9 years in a row; 2010-2020 30.9% growth from 1.77M to 2.2M people; projected growth to 2.8M by 2030 and 4M by 2040
- #1 job market for STEM jobs (WalletHub 1/2024)
- #4 best performing job market of top 50 Metros (3/2024), with 37K jobs (2.8%) added
- #5 City to Watch for 2024 (ULI Emerging Trends)
- Apple expanding in both NW and SW submarkets by adding almost 500K SF to their Austin footprint
- Samsung just announced plans to invest \$45B into new chip making plants and improvements to existing plant; this will bring their total investment in the Austin area to \$63B
- Tesla at 23K employees in Austin; may triple in coming years



## UPTOWN ATX AUSTIN, TX



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.



### Project Overview

- Uptown ATX will be a mixed-use, 66-acre transit-oriented community. The existing buildings total 596,000 SF of which IBM occupies 65%. Once redeveloped, the project will include office, multi-family, hotels, retail and a new CapMetro light rail station.
- Uptown ATX sits at the population center of Greater Austin, and near the crossroads of three major highways. The area is served by multi-modal transportation options including CapMetro light rail and bus lines.
- 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.
- We have all required government and third-party approvals for campus-wide redevelopment.

### One Uptown Project Status (Block A)

- 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.
- The Residential is made up of 259 units within a 13-story concrete tower and 82 units in a 5-story structure wrapping the parking structure.
- 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.

#### Project Schedule









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

#### Financial Highlights

- Total Development Costs - Office: \$202mm
- Total Development Cost - Residential: \$144mm
- Construction Loans: \$207mm
- Project Stabilized Cash Yield - Office: 7.2%
- Project Stabilized Cash Yield - Residential: 5.4%
- Joint Venture Structure: Preferred equity with Canyon Real Estate

## Schuylkill Yards PHILADELPHIA, PA



 PLANNED & IN-PROCESS LAB DEVELOPMENTS	 <b>1.2M SF</b> OF RESIDENTIAL	 <b>350K SF</b> OF HOTEL SPACE
 BRANDYWINE COMPLETED PROJECTS	 <b>65K SF</b> OF RETAIL SPACE	 <b>6.5 ACRES</b> OF GREENSPACE
 <b>14 ACRES</b>	 <b>3.9M SF</b> OF LIFE SCIENCE, INNOVATION AND OFFICE SPACE	

### OUR UNIVERSITY CITY LIFE SCIENCE GROWTH

- Our 50,000 SF life science incubator, B+Labs, successfully opened in January 2022 and is currently 85% leased. B+Labs is located directly adjacent to Schuylkill Yards in University City. We completed our 5-suite graduate lab space on the 9th floor of Cira Centre, totaling 27,333 SF, and 100% occupied. We are expanding our graduate lab space to the 8th floor of Cira Centre, anticipated completion is December 2024.
- University City is located in the 5<sup>th</sup> largest cluster of laboratories in the country with over \$6 Billion in NIH funding secured over the last 5 years.

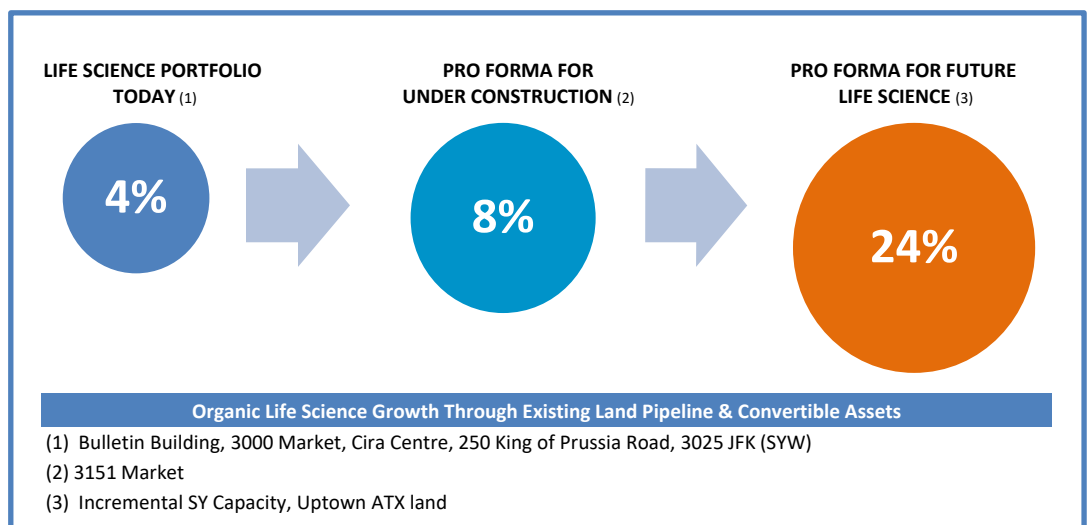
- Location:** Cira Centre
- Size (SF):** 50,000 SF
- Capacity:** 240 Spots
- Commence Operations:** January 1, 2022
- Leased:** 85%
- Manager:** PA Biotech
- Graduate Labs (SF):** 27,333
- Leased:** 100%

### Overview

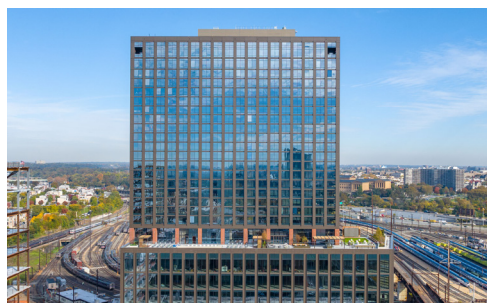
- We are the master developer of Schuylkill Yards, a multi-phase development of residential, life science, research and academic facilities, office, retail and hospitality space.
- Adjacent to the nation's 3rd busiest rail station, the project will be one of the most transit-rich developments in the country.
- Entire project is located within an opportunity zone which provides federal tax incentives. Certain phases of project can also receive state and local tax incentives.
- Costs of future developments will be funded through a combination of existing liquidity, equity and debt capital raised through one or more joint venture formations.

### Project Status

- We have acquired the leasehold interests in three parcels of land with the ability to develop three mixed-use buildings, aggregating approximately 2.0 million square feet for \$36 per FAR, or \$73M.
- We have entered a partnership with global institutional investor to develop the first two parcels 3025 JFK (West Tower) and 3151 Market. 3025 JFK completed construction in 4Q 2023 and 3151 Market is under construction. These projects will deliver the following:
  - 200,000 SF life science/office space
  - 441,000 SF dedicated life science
  - 326 apartment units
  - Ground floor retail & below grade parking



# Value Creation Through Development



## 3025 JFK | Philadelphia, PA

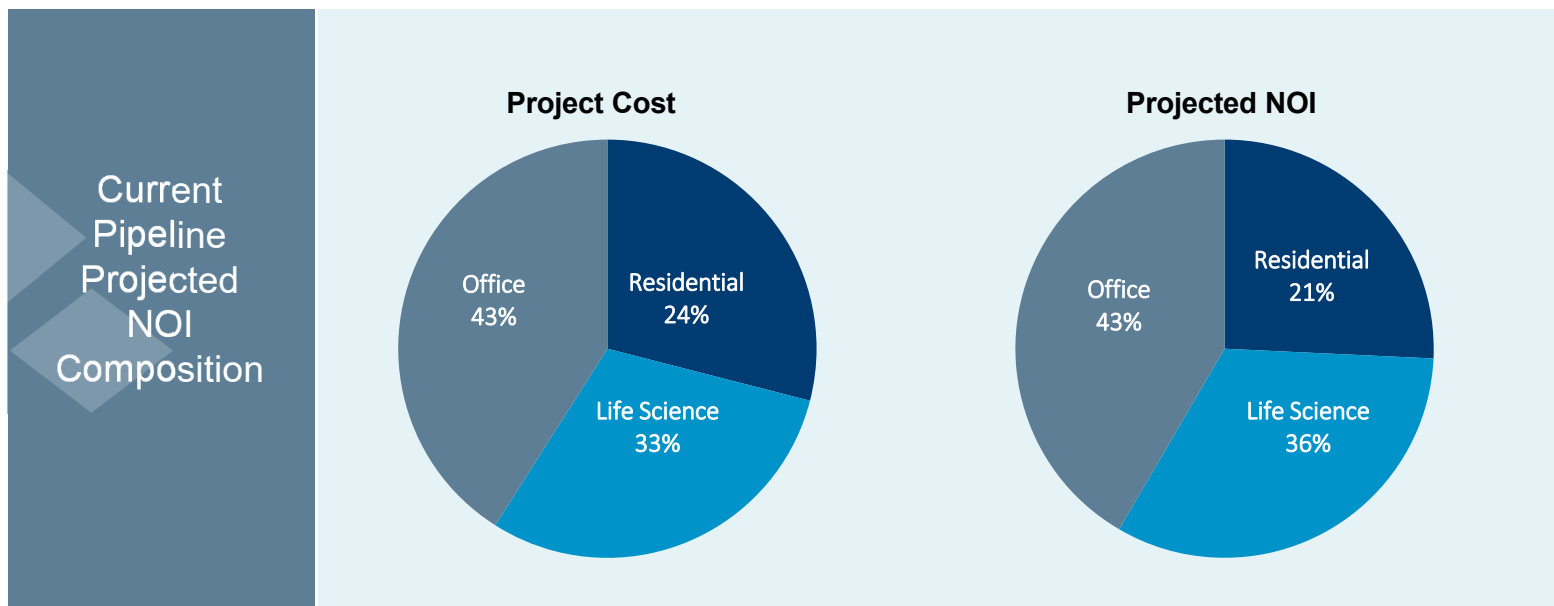
- Ground up JV development project consisting of 200K SF of life science/ office space and 326 residential units.
- \$300M project cost at 7.0% cash yield.
- Projected terminal value of \$382M at 5.5% cap rate.

## 405 Colorado | Austin, TX

- Ground up development of 206K SF office building with 520 space parking garage.
- \$122M project cost at 8.0% cash yield.
- Projected terminal value of \$177M at 5.5% cap rate.

## 250 King of Prussia | Radnor, PA

- Recycled office/land holding and converted into 168K SF life science.
- \$104M project cost at 8.2% cash yield.
- Projected terminal value of \$142M at 6.0% cap rate.



1Q'24 Operating Metrics Compared to Office Peers	CATEGORY	BRANDYWINE	*OFFICE PEERS
	Average Annual Maturities 2024-2026	5.7%	9.4%
	Cash Leasing MTM	3.3%	-0.2%
	GAAP Leasing MTM	16.9%	6.2%
	Office Occupancy	87.7%	85.3%
	Cash NOI %	5.3%	-0.5%
	GAAP NOI %	1.9%	-1.3%

\*Source: Bank of America Global Research

# Environmental, Social, & Governance (ESG) Highlights

As a pioneer of sustainable commercial real estate, Brandywine remains committed to the continual improvement of our operations, portfolio performance, and community impact.

## LEADERSHIP AND RECOGNITION

**CEO ACTION FOR DIVERSITY & INCLUSION**

Committed to the CEO Action for Diversity and Inclusion initiative

**GOVERNANCE QUALITY SCORE**  
HIGHEST RANKED BY ISS ESG

**1**

Extended our industry-leading ISS Governance Quality Score of 1 in 2023, representing the highest possible score and lowest shareholder risk

**SUSTAINALYTICS**

Ranked as "Low Risk" by Sustainalytics ESG Risk Ratings

**BOMA TOBY AWARDS**

Two properties awarded the 2023 BOMA Earth Day Award



**GRESB**  
\*\*\*\*\* 2022

Received 2023 GRESB Green Star for the ninth consecutive year and second 5 start rating

Received an A on the TCFD Alignment Report



Achieved 2022 Green Lease Leaders Platinum in the category's inaugural year for working with tenants to equitably align financial and environmental benefits



Awarded ISS ESG Corporate ESG Performance Prime status, reserved for companies whose ESG performance performs above the sector-specific threshold



## GREEN BUILDING CERTIFICATIONS

**17.2M**

SQ. FT. OF OUR PORTFOLIO IS GREEN BUILDING CERTIFIED



**4.2M**  
SQ. FT.



**5.1M**  
SQ. FT.



**4.9M**  
SQ. FT.



**3.7M**  
SQ. FT.



**11.3M**  
SQ. FT.



**7.9M**  
SQ. FT.



**232K**  
SQ. FT.



**2.6M**  
SQ. FT.

Square footage totals include certifications for new development, operational assets, wholly owned and joint venture partnerships. Previously only wholly owned assets were shown. Total SF certified counts each building once, some buildings received multiple certifications.

## ENVIRONMENTAL PROGRESS



### ENERGY

**-3%**

Change in Energy Intensity from Prior Year

**-30%**

Change in Energy Intensity from Baseline Year



### WATER

**+7%**

Change in Water Intensity from Prior Year

**-23%**

Change in Water Intensity from Baseline Year



### GREENHOUSE GAS EMISSIONS

**-11%**

Change in Scope 1 & 2 GHG Emissions Intensity from Prior Year

**-35%**

Change in Scope 1 & 2 GHG Emissions Intensity from Baseline Year

[Explore our 2023 Corporate Social Responsibility Report](#)

# 2024 Business Plan Goals (as of 4/16/24)



Four Points, Austin, TX

**2024**

## Same Store NOI Increase

GAAP (1) - 1%

CASH 1 - 3%

## Rental Rate Increase

GAAP 11 - 13%

CASH 0 - 2%

**2024**

Year-end SS Occupancy 87 - 88%

Year-end Core Occupancy 87 - 88%

Year-end Core Leased 88 - 89%

Dispositions \$80 - \$100MM

Acquisitions None Incorporated

Spec Revenue \$24 - \$25MM  
**98% achieved**

Capital as % of Lease Revenue 11 - 13%

Average Lease Term 6.5 Years

Funds from Operations \$0.90 - \$0.97

Cash Available for Distribution Payout Ratio 95% - 90%

## 2024 Capital Plan (4/1/24 - 12/31/24)

### Uses (MM)

**2024**

Dividends \$80

Contributions to JV Development, net 25

Rev. Maint'g. Cap Ex 35

Rev. Creating Cap Ex 30

Dev/Redev Projects 70

Ref. Outstanding Unsecured Bond 340

**Total Uses \$580**

### Sources (MM)

CF After Interest Pmts. \$105

Construction Loan Proceeds 25

Unsecured Bond Insurance 391

Proceeds from Asset Sales 90

Use of Cash on hand (31)

**Total Sources \$580**

## Liquidity

**3/31/24 A**

LOC: \$563

Cash: 43



## High Quality Portfolio in Stable Markets (as of 4/16/24)

Wholly Owned<sup>(1)</sup>

Region	# of Properties	Square Feet	% of Total SF	1Q '24 % of NOI	% Occupied	% Leased <sup>(2)</sup>
Phila. - CBD	6	2,806,098	21.5%	25.0%	95.4%	96.9%
Phila. - Univ .City	5	1,920,240	14.8%	20.1%	94.0%	94.7%
PA Suburbs	32	3,931,547	30.4%	27.1%	86.4%	87.7%
Austin, TX	18	2,575,792	19.8%	19.1%	80.3%	81.6%
<b>Subtotal</b>	<b>61</b>	<b>11,233,677</b>	<b>86.5%</b>	<b>91.3%</b>	<b>88.5%</b>	<b>89.8%</b>
Other	8	1,464,438	11.3%	7.1%	81.0%	82.6%
Dev/Redev	2	144,685	1.1%			
Recently completed not yet stabilized	1	168,294	1.3%	1.6%	53.3%	53.3%
<b>Total</b>	<b>72</b>	<b>13,011,094</b>	<b>100.0%</b>	<b>100.0%</b>		

(1) Includes total number of properties and square footage, including held for sale.

(2) Includes leases executed through 4/16/24 which will commence subsequent to 3/31/24.

## Forward-Looking Statements

Certain statements in this brochure constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our and our affiliates' actual results, performance, achievements or transactions to be materially different from any future results, performance, achievements or transactions expressed or implied by such forward-looking statements. Additional information on factors which could impact us and the forward-looking statements contained herein are included in our most recent annual and quarterly reports filed with the Securities and Exchange Commission. Please reference our most recent supplemental package for definitions and reconciliations of non-GAAP financial measures.