



Company / Investor Contact:  
Marge Boccuti  
Manager, Investor Relations  
610-832-7702  
[marge.boccuti@bdnreit.com](mailto:marge.boccuti@bdnreit.com)

## **Brandywine Realty Trust Announces Dispositions and Financing Generating \$56.3 Million of Net Proceeds**

**Radnor, PA, January 5, 2016** — Brandywine Realty Trust (NYSE:BDN), announced the sale of two office properties located in Austin, Texas and the sale of a 137-room hotel located in Conshohocken, Pennsylvania.

### **Disposition and Financing Transactions**

- Encino Trace, our recently completed development of two office properties located in Austin, Texas, was sold to an existing joint venture between Brandywine and DRA Advisors LLC; we have a 50% ownership interest in the joint venture. The sale values the project at \$91.3 million, or \$285 per square foot, at stabilization. The transaction closed on December 31, 2015. At the time of sale, Brandywine had incurred project costs totaling \$76.7 million and the joint venture will fund the remaining costs. The two properties total 320,000 square feet and Encino Trace I is 100% leased and Encino Trace II is 17% leased. After closing costs and transaction costs, our net proceeds totaled \$35.9 million.

In connection with the sale, we financed Encino Trace I with a \$30.0 million five-year first mortgage at 185 basis points over the London Inter-Bank Offered Rate. We anticipate stabilizing Encino Trace II during 2016 and then financing the property with a similar mortgage. After closing costs and reserves, our share of the mortgage proceeds totaled \$14.3 million.

- The Residence Inn Tower Bridge is a 137-room hotel located in Conshohocken, Pennsylvania. Brandywine owned 50% of this property as part of a joint venture which originally developed the hotel in 2001. The sale price was \$26.5 million (\$193,430 per room key) and closed on December 30, 2015. After debt repayment, transaction costs and holdbacks, our share of the net cash proceeds totaled \$6.1 million.

We received \$56.3 million of net proceeds and expect to use the net proceeds to fund current development commitment, reduce debt and general corporate purposes.

### **About Brandywine Realty Trust**

Brandywine Realty Trust (NYSE: BDN) is one of the largest, publicly traded, full-service, integrated real estate companies in the United States with a core focus in the Philadelphia, Washington, D.C., and Austin markets. Organized as a real estate investment trust (REIT), we own, develop, lease and manage an urban, town center and transit-oriented portfolio comprising 239 properties and 30.7 million square feet as of September 30, 2015. Our purpose is to shape, connect and inspire the world around us through our expertise, the relationships we foster, the communities in which we live and work, and the history we build together. Our deep commitment to our communities was recognized by NAIOP naming Brandywine the 2014 Developer of the Year – the highest honor in the commercial real estate industry. For more information, please visit [www.brandywinerealty.com](http://www.brandywinerealty.com).

## **Forward-Looking Statements**

Certain statements in this release constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance, achievements or transactions of the Company and its affiliates or industry results to be materially different from any future results, performance, achievements or transactions expressed or implied by such forward-looking statements. Such risks, uncertainties and other factors relate to, among others, the Company's ability to lease vacant space and to renew or relet space under expiring leases at expected levels, the potential loss of major tenants, interest rate levels, the availability and terms of debt and equity financing, competition with other real estate companies for tenants and acquisitions, risks of real estate acquisitions, dispositions and developments, including cost overruns and construction delays, unanticipated operating costs and the effects of general and local economic and real estate conditions. Additional information or 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 our Form 10-K for the year ended December 31, 2014. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.