



SUPPLEMENTAL INFORMATION PACKAGE



2023 FOURTH QUARTER

QUALITY | INNOVATION | INTEGRITY | COMMUNITY



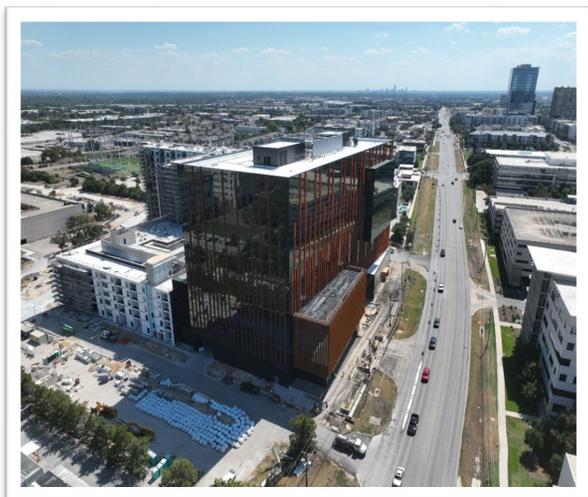
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Above: 3025 JFK Blvd. Construction at Schuylkill Yards, Philadelphia, PA

Cover (from L to R from Top to Bottom): B+labs at Cira Centre, One Uptown at Uptown ATX, 3025 JFK Blvd. at Schuylkill Yards, Berwyn Park, and Day of Caring employee volunteer event

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

2023 to 2024 FFO Reconciliation	
	Per share
2023 FFO	\$ 1.15
Higher interest expense (1)	(0.14)
Unconsolidated joint ventures (2)	(0.05)
All other variance, net	(0.01)
2024 FFO	\$ 0.95
Note: all adjustments are based on the midpoint of 2024 guidance as compared to actual 2023 results.	
(1) - represents increase to consolidated and our share of operating joint venture interest expense.	
(2) - represents incremental losses on our multi-family joint ventures entering their lease-up phase.	

Quarterly Highlights

Financing

- On December 22, 2023, we repurchased \$10.0 million of our outstanding \$350 million Notes due 2024 ahead of its scheduled maturity at a price of \$98.6 and paid accrued interest of \$0.1 million. As a result of the repurchase we recorded a gain from the early extinguishment of debt of \$0.1 million.

Dispositions

- As of October 31, 2023, we completed the sale of a retail property, located at 200 North Radnor Chester Road in Radnor, Pennsylvania for a gross sales price of \$14.2 million or \$794 per square foot. We received net cash proceeds of \$13.8 million and recorded a gain of \$7.7 million during the fourth quarter of 2023.
- As of December 1, 2023, we completed the sale of an office property, located at 8521 Leesburg Pike in Vienna, Virginia for a gross sales price of \$11.0 million or \$73 per square foot. We received net cash proceeds of \$10.2 million. Prior to the sale we recognized an impairment loss of \$12.3 million on the property based upon the executed purchase and sale agreement during the fourth quarter of 2023.
- Brandywine had an option to purchase 50 acres of land located at 15000 Roosevelt Blvd in Philadelphia, Pennsylvania. On December 7, 2023, we sold that option for a gross sales price of \$9.6 million. We received net cash proceeds of \$8.7 million and recorded income of \$4.0 million during the fourth quarter of 2023.

Impairment Activity

- During the quarter we recognized aggregate impairment charges of \$115 million on four properties within our Other segment. Three properties were located in Northern Virginia and one property in Southern Maryland. These impairments resulted from the sale or the shortened hold period assumptions for the assets as a result of our plan to sell these assets.
- During the quarter we recognized an impairment loss on investment in unconsolidated joint ventures for an aggregate amount of \$37.2 million as a result of an other-than-temporary decline in the fair value below the carrying value of our investment in our unconsolidated joint ventures.

Leasing Activity

- During the quarter (through January 26, 2024) we executed leases totaling 240,271 square feet within the wholly owned portfolio and an additional 311,509 square feet in our joint venture portfolio, resulting in combined activity of 551,780 square feet detailed below:

	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Wholly-Owned Portfolio					
New/Expansions (sq ft)	65,812	118,326	176,829	178,717	142,262
Renewals (sq ft)	174,459	232,813	391,139	178,542	83,503
Total lease activity (sq ft)	240,271	351,139	567,968	357,259	225,765
Joint Venture Portfolio					
New/Expansions (sq ft)	139,895	108,374	139,279	161,360	115,072
Renewals (sq ft)	171,614	164,214	261,373	83,713	152,348
Total lease activity (sq ft)	311,509	272,588	400,652	245,073	267,420
Total Combined lease activity (sq ft)	551,780	623,727	968,620	602,332	493,185

Wholly-Owned Leasing Highlights	Q4 2023	Q3 2023
Quarter end occupancy	88.0%	88.3%
Leased as of January 26, 2024 / October 20, 2023	89.6%	90.4%
New leases executed in quarter (sq ft)	65,812	118,326
Lease renewals executed in quarter (sq ft)	174,459	232,813
Total leases executed in quarter (sq ft)	240,271	351,139
New leases commenced (sq ft)	87,729	33,970
Expansions commenced (sq ft)	35,786	25,780
Leases renewed (sq ft)	85,620	115,633
Total lease activity (sq ft)	209,135	175,383
Average annual lease expirations through 2025	6.4%	
Average annual lease expirations through 2026	6.2%	
Average annual lease expirations through 2027	7.5%	
Forward lease commencements (sq ft):		
Q1 2024	143,220	
Q2 2024	38,977	
2H 2024	13,163	
Total square feet of forward lease commencements:	195,360	



The Bulletin Building | Philadelphia, PA

Key Operating Metrics	Q4 2023	YTD 2023	Original Business Plan
Same Store NOI Growth			
GAAP	1.2%	2.0%	0.0% - 2.0%
Cash	8.3%	5.4%	2.5% - 4.5%
Rental Rate Mark to Market (a)			
New Leases/expansions			
GAAP	24.6%	22.2%	
Cash	17.2%	11.1%	
Renewals			
GAAP	5.9%	10.9%	
Cash	1.0%	2.8%	
Combined			
GAAP	13.4%	13.5%	11.0% - 13.0%
Cash	7.5%	4.8%	4.0% - 6.0%
Average Lease Term (yrs)	4.9	6.2	7 years
Leasing Capital as a % of Lease Revenue	10.8%	10.0%	11.0% - 13.0%
Tenant Retention	44.7%	49.3%	49% - 51%

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

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

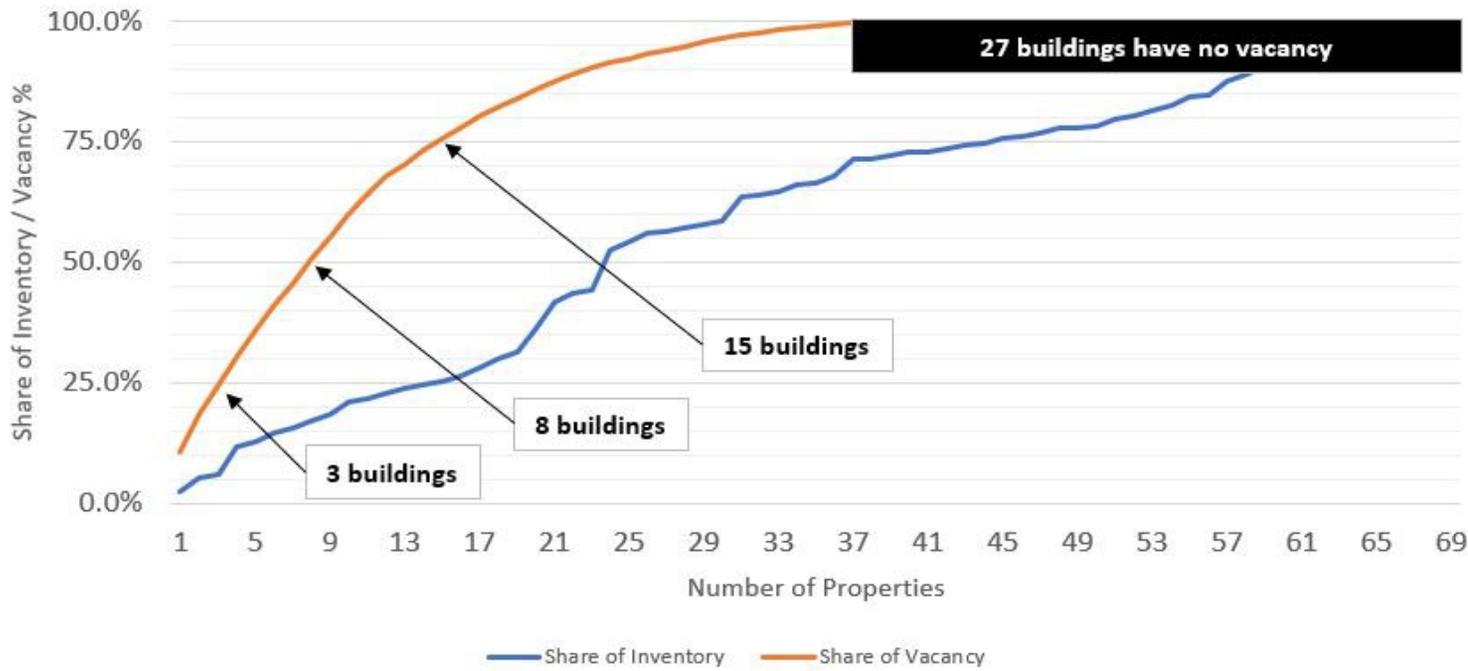
Financial Highlights	Q4 2023	Q3 2023	YTD 2023
Net income (loss) to common shareholders	(\$157,414)	(\$21,713)	(\$197,356)
Per diluted share	(\$0.91)	(\$0.13)	(\$1.15)
Common share distributions paid	\$0.15	\$0.19	\$0.72
Funds From Operations (FFO)	\$47,239	\$50,622	\$198,296
Per diluted share	\$0.27	\$0.29	\$1.15
FFO - excl. capital market, transactional items and other	\$46,671	\$50,622	\$196,947
Per diluted share	\$0.27	\$0.29	\$1.14
FFO payout ratio - excl. capital market, trans. items and other	55.6%	65.5%	63.2%
Cash Available for Distribution (CAD)	\$33,098	\$43,304	\$156,032
CAD payout ratio (Distributions paid / CAD)	78.6%	76.1%	79.9%
Balance Sheet Highlights	Q4 2023	Q3 2023	Q2 2023
Net debt to total gross assets	43.4%	41.6%	41.7%
Ratio of net debt to annualized quarterly EBITDA	7.5	7.4	7.6
Ratio of net debt to annualized quarterly EBITDA (b)	6.3	6.3	6.5
Cash on hand	\$58,319	\$47,872	\$32,111
Borrowings on Unsecured Line of Credit	\$0	\$0	\$0

Business Plan Component	2023 Business Plan as of			
	2024 Business Plan	Final	10/20/23	Original
Speculative Revenue / SF	\$24.0 - \$25.0 MM / 1.0M SF	\$17.1MM	\$17.0 - \$19.0 MM / 951K SF	\$17.0 - \$19.0 MM / 1.1M SF
Executed / SF	\$19.3MM / 658K	871K SF	\$17.0 MM / 859K SF	\$10.0 / 456K SF
Projected Tenant Retention (SF)	51% - 53%	49.3%	49% - 51%	49% - 51%
Same Store NOI Increase				
• GAAP	(1.0)% - 1%	2.0%	2.0% - 3.0%	0.0% - 2.0%
• Cash	1.0% - 3.0%	5.4%	5.0% - 6.0%	2.5% - 4.5%
Capital as a % of lease revenue	11.0% - 13.0%	10.0%	9.0% - 10.0%	11.0% - 13.0%
Average Lease Term	6.5 years	6.2 years	7 years	7 years
Net Income (Loss) Attributable to Common Shareholders per share	\$(0.36) - \$(0.26)	\$(0.34)	\$(0.19) - \$(0.17)	\$(0.12) - \$(0.04)
Funds from Operations per share - fully diluted	\$0.90 - \$1.00	\$1.15	\$1.15 - \$1.17	\$1.12 - \$1.20
Cash Available for Distribution Payout Ratio Annualized	95% - 90%	80.0%	100% - 90%	105% - 95%
Rental Rate Increase / (Decline)				
		<u>Combined</u>	<u>Combined</u>	<u>Combined</u>
• GAAP	11.0% - 13.0%	13.5%	11.0% - 13.0%	11.0% - 13.0%
• Cash	0.0% - 2.0%	4.8%	4.0% - 6.0%	4.0% - 6.0%
Year-end SS Occupancy	87-88%	87.8%	89-90%	90-91%
Year-end Core Portfolio Occupancy	87-88%	88.0%	89-90%	90-91%
Year-end Core Portfolio Leased	88-89%	89.6%	91-92%	91-92%
Financing / Liability Management	- Refiance Unsecured Bond due October 2024 (\$340.0MM outstanding)	- Issued \$245.0 MM secured term loan - Issued \$70 MM unsecured term loan - Executed construction loan at 155 King of Prussia Road (\$50.0MM)	- Issued \$245.0 MM secured term loan - Issued \$70 MM unsecured term loan - Executed construction loan at 155 King of Prussia Road (\$50.0MM)	- Issued \$245.0 MM secured term loan - Execute construction loan at 155 King of Prussia Road (\$48.0MM)
Equity Issuance/Share Repurchase Program	None Incorporated	None Incorporated	None Incorporated	None Incorporated
Dispositions (excluding land)	\$80.0 - \$100.0 MM	\$78.5 MM	\$100.0 - \$125.0 MM (\$53.3MM Closed)	\$100.0 - \$125.0 MM
Acquisitions (excluding land)	None Incorporated	None Incorporated	None Incorporated	None Incorporated
Development/Redevelopment Starts	No starts	No starts	No starts	No starts
General & Administrative Expenses	\$35.5 - \$36.5 MM	\$34.9 MM	\$34.0 - \$35.0 MM	\$34.0 - \$35.0 MM
Consolidated Interest Expense, Net	\$120.0 - \$125.0 MM	\$99.8 MM	\$103.0 - \$107.0 MM	\$103.0 - \$107.0 MM
Net Gain on the Sale of Undepreciated Real Estate	\$4.0 - \$6.0 MM	\$1.2 MM	\$2.0 - \$4.0 MM	\$2.0 - \$4.0 MM
Net Debt to EBITDA - Combined	7.5 - 7.8x	7.5x	7.0 - 7.3x	7.0 - 7.3x
Net Debt to EBITDA - Core (1)(2)	6.5 - 6.8x	6.3x	6.2 - 6.5x	6.2 - 6.5x

(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 Net Debt to EBITDA - Consolidated

Company vacancy as of December 31, 2023 is primarily isolated to 8 Properties



**Properties Comprising ~50% of Total Portfolio Vacancy
As of 12/31/2023**

	Building Name	Region	Bldg Size (SF)	(Actual as of 12/31/23)			% of Total Company Vacancy
				Vacant (SF)	Occupied (SF)	Prelease (SF)	
1	300 Delaware Avenue	OTHER	298,071	144,736	153,335	-	10.7%
2	Riverplace Bldg II & III	AUS	227,956	120,941	107,015	-	9.0%
3	600-630 Plymouth Mtg Exec	PASUB	359,767	113,766	246,001	9,824	7.7%
4	Quarry Lake II	AUS	120,559	75,433	45,126	-	5.6%
5	Cira Centre	PHL CBD	730,187	94,862	635,325	26,222	5.1%
6	401 Plymouth Road	PASUB	204,186	68,288	135,898	-	5.1%
7	101 West Elm Street	PASUB	173,827	70,038	103,789	3,153	5.0%
8	Four Radnor Corporate Center	PASUB	164,464	85,890	78,574	19,371	4.9%
			2,279,017	773,954	1,505,063	58,570	53.1%
				34%	66%		

- Vacancy Reduction Plan**
- Actively Leasing
 - Marketing for Sale
 - Assessing for residential conversion

Occupancy (12/31/23) 88.0%
 Occupancy excluding properties shown above **92.9%**



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

Highlights

- #1 Fastest Growing Metro (AustinTexas.gov 12/23)
- #1 Best Place to Start Business (CNBC 11/23)
- #1 Best Performing Job Market of top 50 Metros (2/2020 - 11/2022) (US Bureau of Labor Statistics and Austin Chamber)
- #1 Job market for STEM jobs (WalletHub 1/24)
- #5 City to Watch for 2023 (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 20K 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 4Q23, there were 243 hot/active prospect companies currently looking at moves to or expansions in Austin, 21% of which are office requirements. (latest OA report not yet released)
- Added 37K new jobs over last 12 months (+2.8%)

PEER AUSTIN OFFICE MARKET (CBRE)

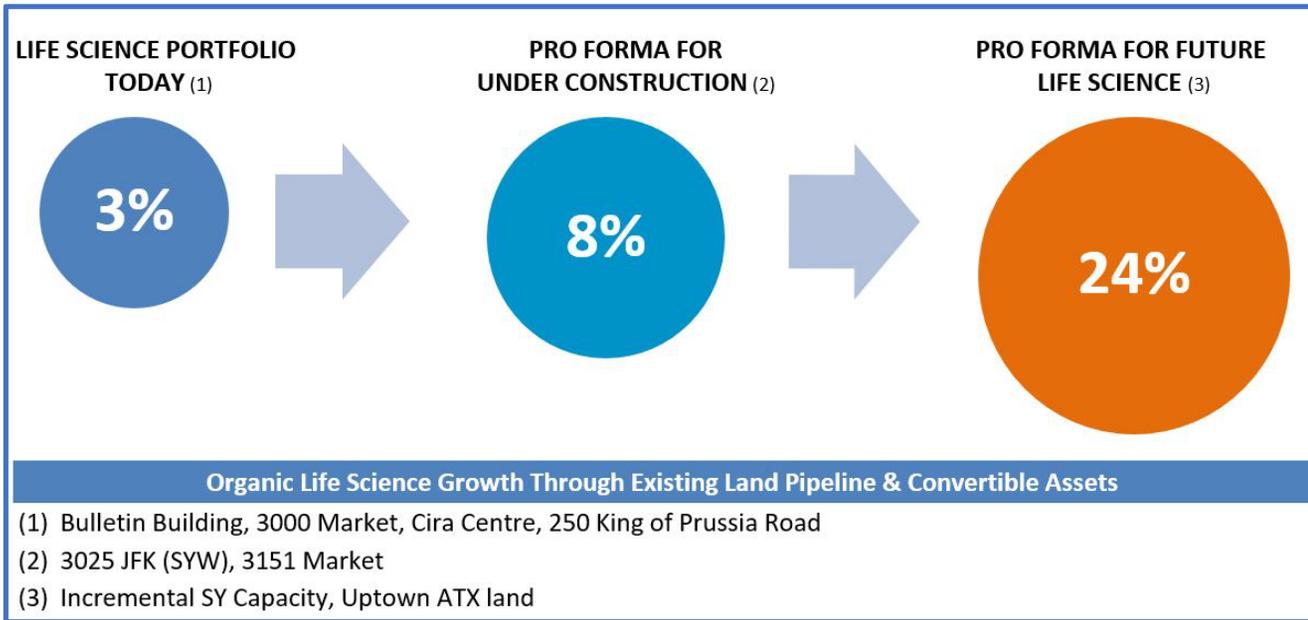
- ▶ 65M SF
- ▶ Class A average asking rent at \$36 psf NNN
- ▶ Office market records absorption of (327K) SF for 4Q23

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).
- In regard to all categories of NIH funding, the Philadelphia region received over \$6 billion between the years of 2019 and 2023, making it one of the top markets in the country to receive this amount of NIH investment.
- 80% of all pharmaceutical and biotech companies in the U.S. have offices in Greater Philadelphia.
- 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:** 93% (12/31/2023)
- **Manager:** PA Biotech
- **Graduate Labs (SF):** 27,333 SF
- **Leased:** 100%

Nationally:

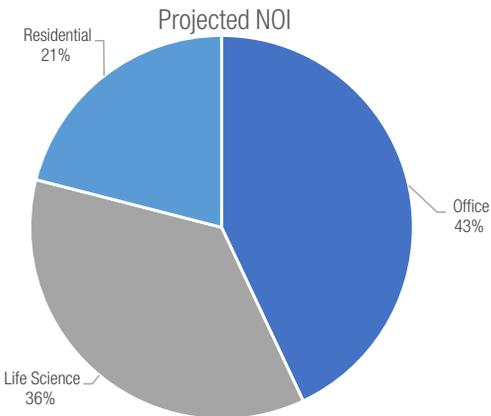
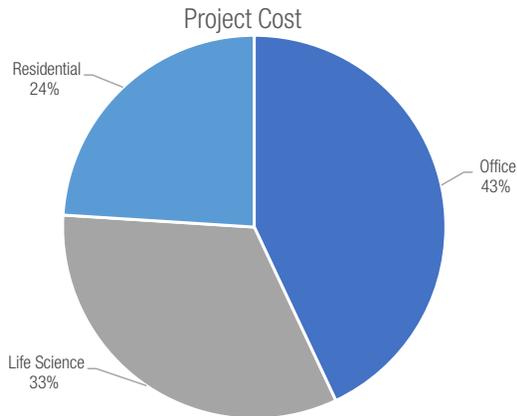
- Annual rent growth is strong in the life science sector, growing by double digits in 9 of the top 15 markets in the US.
- FDA approvals of novel drugs in 2023 neared the second-highest annual total over the past 25 years. The number of drug clinical trials remains elevated and the share of 2023 clinical trials in Phase 1 or 2 is the highest since 1998.
- 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.

In Philadelphia:

- YOY rent growth in Philadelphia increased by double digits in 2023.
- Over 500,000 SF of leasing activity in the Philadelphia Metro in 2023.
- The Philadelphia region has amassed over \$6 billion in NIH funding over the last five years (2019-2023).
- Greater Philadelphia received VC funding of \$880M in 2023.
- 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.
- Life Science demand remains high with an overall vacancy rate of <2%.
- 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 commenced a construction to convert of the 9th floor of Cira Centre from office space into move-in ready Graduate Labs. We anticipate completing construction during 1Q24 and space is 100% leased as of December 31, 2023.

Development (% owned)	Location	Type	Completion Date	Stabilization Date	Square Feet	Total Project Costs (a)	Equity Capitalization (b)	Debt Financing	Amount funded at 12/31/2023	Remaining equity to be funded by BDN at 12/31/2023	Remaining equity to be funded by Partners at 12/31/2023	Projected Cash Yield	Leased % @ January 26, 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	\$ 42,435	\$ -	N/A	7.5%	100.0%
Real Estate Ventures													
3025 JFK Boulevard (60%)	Philadelphia CBD	Mixed-use	Q4 2023	Q1 2025	(d)	\$ 300,000	\$ 113,273	\$ 186,727	\$ 256,608	\$ 5,664	\$ -	7.0%	(d)
3151 Market Street (65%)	Philadelphia CBD	Life Science	Q3 2024	Q3 2025	441,000	\$ 316,909	\$ 142,609	\$ 174,300 (e)	\$ 137,094	\$ 5,515	\$ -	7.5%	0.7%
One Uptown - Office (56%)	Austin, TX	Office	Q4 2023	Q3 2025	362,679	\$ 201,616	\$ 79,966	\$ 121,650	\$ 132,358	\$ -	\$ -	7.2%	3.4%
One Uptown - Multifamily (50%)	Austin, TX	Multifamily	Q3 2024	Q2 2025	341 Units	\$ 144,029	\$ 59,029	\$ 85,000	\$ 99,082	\$ -	\$ -	5.4%	0.0%
Total @100%						\$ 962,554	\$ 394,877		\$ 625,142	\$ 11,179	\$ -		
Recently Completed Not Stabilized (f)													
250 King of Prussia Road	Radnor, PA	Life Science	Q3 2022	Q4 2024	168,294	\$ 103,680 (c)	\$ 103,680	\$ -	\$ 88,244	\$ 15,436	N/A	8.2%	53.3% (f)
Grand Total										\$ 26,615			

- (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) - Total project costs include \$20.6 million of existing property basis.
- (d) - 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. As of January 26,2024, the commercial component was 14.9% leased and the residential component was 25.3% leased.
- (e) - Debt financing amount represents an estimate at 55% Loan-to-Value ratio for 3151 Market Street.
- (f) - Represents projects completed one year ago but do not meet our stabilization criteria of 95% occupied.



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
- Target Completion - Office: Q4 2023
- Target Completion - Multifamily: Q3 2024
- Project Stabilization - Office: Q3 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: 57/43
- 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 1H24: \$174 MM
- Projected stabilized cash yield of 7.50%
- BDN remaining to fund: \$5.5MM

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 - Office | Q1 2025 |
| ■ Target Stabilization - Residential | Q4 2024 |

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

- 58/42 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: \$62.2 MM
- BDN remaining to fund: \$5.7 MM

UPTOWN ATX

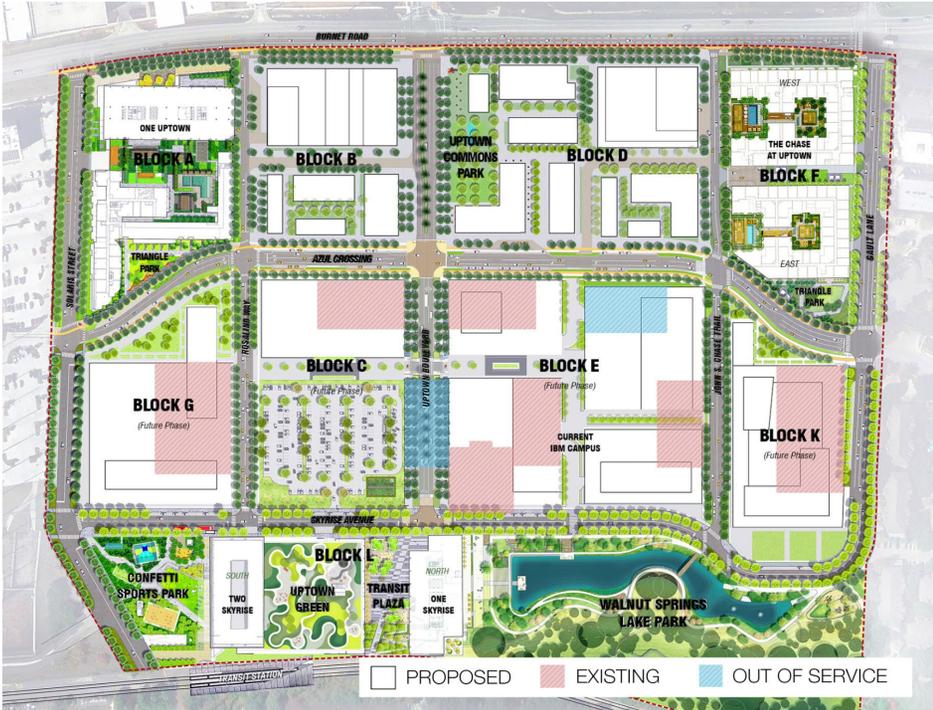
AUSTIN, TX

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 (4.72 acres):
 - Office: 347,838 SF
 - Multi-Family Units: 341
 - Retail: 14,841 SF
 - Parking Spaces: 1,525
- And can construct the following Residential phase:
 - Block F (5.1 acres):
 - Multi-Family Units (Phase 1): 272
 - Multi-Family Units (Phase 2): 260
 - Parking Spaces (Phase 1): 355
 - Parking Spaces (Phase 2): 307
- In addition, Blocks B, D and L give us capacity to build an additional 2.5 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 late 2023 with opening of the station in mid-2025.



	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 a life science tenant.



2024 Capital Plan

USES	Projected
(\$ in millions)	2024
Dividends	\$105
Contributions to Joint Venture, net	40
Revenue Maintaining Cap Ex	35
Revenue Creating Cap Ex	30
Development / Redevelopment Projects	110
Refinance Outstanding Unsecured Bond	340
Total Uses	\$660

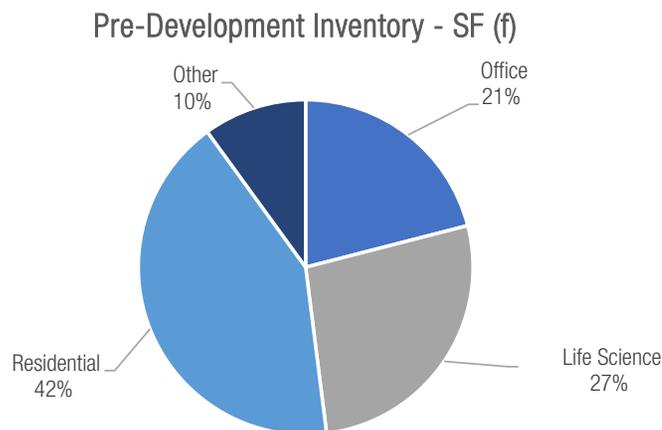
- \$600.0 million currently available on our line of credit excluding \$42.4 million in letters of credit.
- Projected LOC availability at 12/31/24: \$600.0 million.
- Remaining equity to fund development/redevelopment projects: approximately \$27.0 million.
- As of December 31, 2023, Brandywine funded investment in development/redevelopment projects earning no/minimal return in 4Q23: \$250 million.
- As of December 31, 2023, Brandywine's Debt attribution from development projects earning no return in 4Q23: \$138 million.

SOURCES	Projected
(\$ in millions)	2024
CF After Interest Payments	\$145
Construction Loan Proceeds	32
Refinance Outstanding Unsecured Bond, Net	343
Net Proceeds from Asset Sales, including land and other	90
Use of Cash on hand	50
Total Sources	\$660

LIQUIDITY	Projected
(\$ in millions)	12/31/24
Available Line of Credit as of 12/31/23	\$600
Cash on hand as of 12/31/23	58
Liquidity as of 12/31/23	\$658
Projected Cash Use During 2024	(50)
Projected Line of Credit and Cash Available	\$608

	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)		\$ 110,272
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.



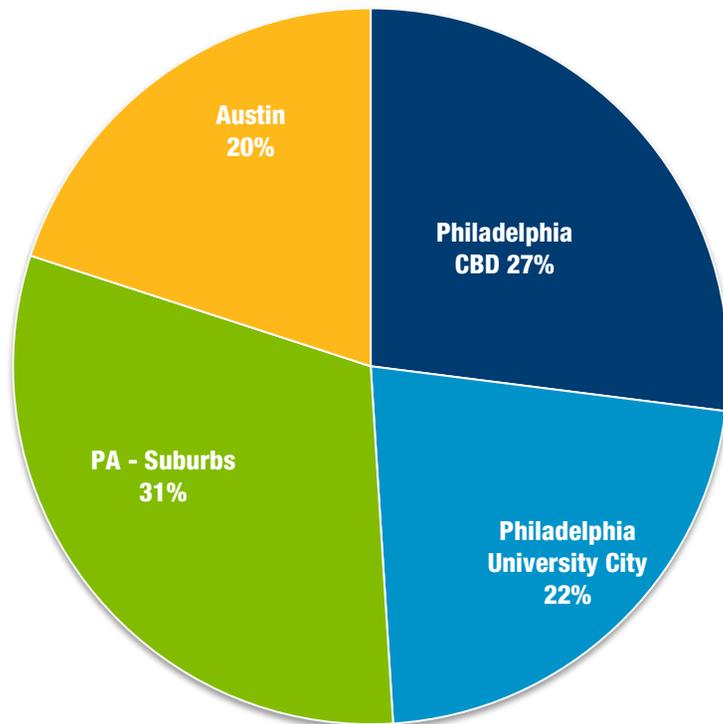
	Location	Type	Event Date	Square Feet/Acres	Purchase/Sales Price	Occupancy % @ Event Date
2023 PROPERTY ACTIVITY						
LAND ACQUISITION						
165 King of Prussia Road	King of Prussia, PA	Land	10/27/2023	1.1 acres	\$ 8,550	N/A
OFFICE DISPOSITION						
Three Barton Skyway	Austin, TX	Office Bldg	08/04/2023	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	

2022 PROPERTY ACTIVITY						
LAND ACQUISITION						
631 Park Avenue	King of Prussia, PA	Land	01/21/2022	3.3 acres	\$ 3,650	N/A
3151 Market Street (a)	Philadelphia, PA	Leasehold Interest	04/29/2022	0.8 acres	\$ 27,349	N/A
OFFICE DISPOSITION						
200 Barr Harbor Drive	West Conshohocken, PA	Office Bldg	11/22/2022	86,021	\$ 30,500	94.8%
LAND DISPOSITION						
Gateway - Lot G & H	Richmond, VA	Land	01/20/2022	10.0 Acres	\$ 1,600	N/A
25 M Street	Washington, D.C.	Land	04/14/2022	0.8 Acres	\$ 29,675	N/A
Gibbsboro Portfolio	Gibbsboro, NJ	Three Office Bldgs/Land	06/28/2022	42,809/4.0 Acres	\$ 4,100	83.4%
OTHER DISPOSITIONS						
1919 Market JV (b)	Philadelphia, PA	50% Interest in Real Estate Venture	11/30/2022	321 units	\$ 83,200	97.8%
Total Acquisitions (including land)					\$ 30,999	
Total Dispositions (including land)					\$ 149,075	

- (a) The purchase price of \$27.35 million represents \$19.54 million of prepaid ground lease rent contributed to the 3151 Market Street JV in July 2022 and \$7.81 million for additional FAR. On January 18, 2023, we contributed the \$7.81M of allocated FAR to the 3151 Market Street JV.
- (b) Purchase price includes repayment of \$44.43 million mortgage loan between Brandywine and the joint venture.

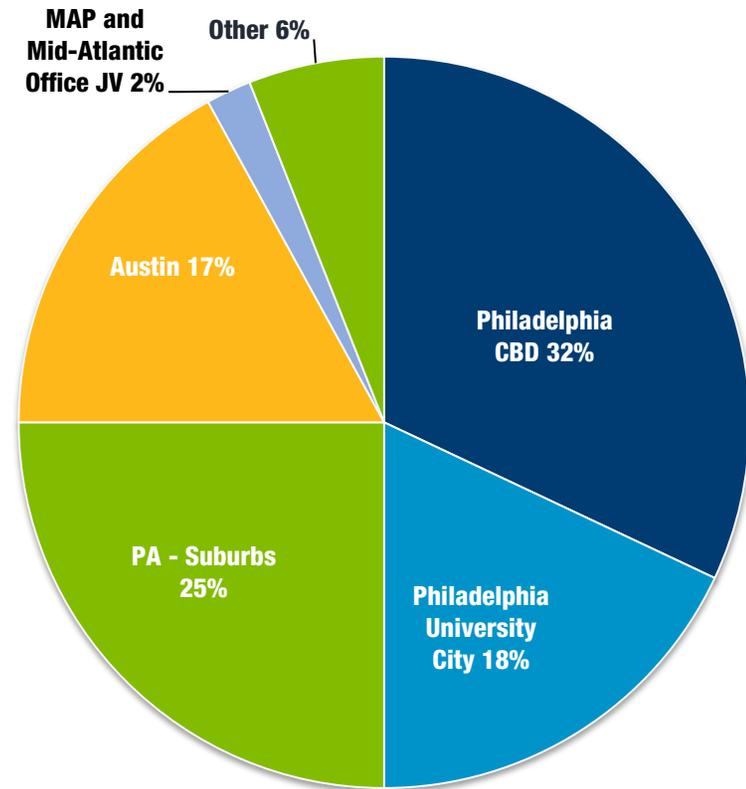
YTD NOI - Wholly Owned (a)

- Total Core Portfolio NOI: \$266.5 MM
- 100% of NOI from our Core Markets (b)



YTD NOI - Including JV's

- Total NOI: \$322 MM
- 92% 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 12/31/2023			
		Total	% of Total			2024	2025	Q4 2023	% of Total	YTD 2023	% of Total
Philadelphia CBD	11	4,726,338	36.3%	95.2%	96.9%	231,604	203,759	\$ 32,093	44.5%	\$ 130,814	45.6%
Market Street West	4	2,790,220	21.4%	96.4%	97.7%	179,903	33,741	15,818	21.9%	64,792	22.6%
University City	5	1,920,240	14.8%	93.6%	95.9%	51,701	170,018	14,440	20.0%	58,774	20.5%
Other	2	15,878	0.1%	74.6%	80.2%	-	-	1,835	2.6%	7,248	2.5%
Pennsylvania Suburbs	32	3,931,547	30.4%	86.5%	88.6%	309,294	371,054	\$ 19,844	27.6%	\$ 81,790	28.5%
Radnor	11	1,776,440	13.7%	87.6%	91.4%	133,415	159,110	10,406	14.5%	41,885	14.6%
Plymouth Meeting	7	846,351	6.5%	77.2%	78.3%	106,717	44,844	3,376	4.7%	14,882	5.2%
Conshohoken	3	387,738	3.0%	73.7%	74.5%	30,618	80,299	1,394	1.9%	6,395	2.2%
King of Prussia	11	921,018	7.2%	98.4%	98.4%	38,544	86,801	4,668	6.5%	18,628	6.5%
Austin, Texas	18	2,575,792	19.8%	81.7%	82.6%	193,067	235,716	13,658	18.9%	53,905	18.8%
Subtotal	61	11,233,677	86.5%	89.0%	90.7%	733,965	810,529	65,595	91.0%	266,509	92.9%
Other	8	1,464,438	11.3%	80.5%	81.0%	34,816	87,130	5,281	7.3%	16,281	5.7%
Subtotal - Core Portfolio	69	12,698,115	97.8%	88.0%	89.6%	768,781	897,659	70,876	98.3%	282,790	98.6%
+ Development/Redevelopment (2)	2	144,685	1.1%	0.0%	100.0%	-	-	-	0.0%	(1)	0.0%
+ Recently Completed Not yet Stabilized (3)	1	168,294	1.3%	53.3%	53.3%	-	-	1,215	1.7%	4,285	1.4%
Total	72	13,011,094	100.0%			768,781	897,659	\$ 72,091	100.0%	\$ 287,074	100.0%

(1) Includes leases entered into through January 26, 2024 that will commence subsequent to the end of the current period.

(3) Comprised of:

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

(4) 250 King of Prussia Road is projected to stabilize during Q2 2024.

	Twelve Months Ended				Three Months Ended					
	12/31/2023	12/31/2022	12/31/2023	09/30/2023	06/30/2023	03/31/2023	12/31/2022	09/30/2022	06/30/2022	03/31/2022
Total Property Count	69	72	69	70	72	72	72	72	74	77
Total Square Feet	12,698,115	12,791,041	12,698,115	12,598,531	12,823,542	12,791,041	12,791,041	12,791,041	12,996,825	13,039,634
Occupancy %:	88.0%	89.8%	88.0%	88.3%	89.4%	89.0%	89.8%	90.8%	89.6%	89.4%
Leased % (2):	89.6%	91.0%	89.6%	90.4%	91.1%	90.4%	91.0%	91.8%	92.1%	92.4%
Sublease Space:										
Square footage	189,025	196,572	189,025	196,843	196,223	193,148	196,572	232,629	429,503	368,814
Average remaining lease term (yrs)	3.9	3.4	3.9	3.7	3.5	3.6	3.4	3.1	2.2	2.6
% of total square feet	1.5%	1.5%	1.5%	1.6%	1.5%	1.5%	1.5%	1.8%	3.3%	2.8%
Leasing & Absorption (square feet) (3):										
New leases commenced	241,788	486,199	87,729	33,970	73,625	46,464	57,423	218,493	133,620	76,663
Expansions commenced	100,943	325,117	35,786	25,780	19,590	19,787	23,501	152,205	113,977	35,434
Leases renewed	423,998	847,454	85,620	115,633	113,952	108,793	86,583	241,413	137,103	382,355
Total Leasing Activity	766,729	1,658,770	209,135	175,383	207,167	175,044	167,507	612,111	384,700	494,452
Leases expired	(859,741)	(1,563,966)	(142,404)	(307,678)	(162,132)	(247,527)	(213,142)	(346,970)	(327,466)	(676,388)
Early terminations	(205,884)	(266,012)	(129,243)	(13,113)	(26,724)	(36,804)	(77,097)	(88,644)	(29,843)	(70,428)
Net absorption	(298,896)	(171,208)	(62,512)	(145,408)	18,311	(109,287)	(122,732)	176,497	27,391	(252,364)
Retention %	49.3%	69.0%	44.7%	44.1%	70.7%	45.2%	37.9%	90.4%	70.3%	55.9%
Direct Lease Deals (% of deals, based on SF, done without an external broker)	26%	22%	15%	38%	35%	15%	25%	32%	19%	12%

(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 January 26, 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.

	Twelve Months Ended									
	12/31/2023	12/31/2022	12/31/2023	09/30/2023	06/30/2023	03/31/2023	12/31/2022	09/30/2022	06/30/2022	03/31/2022
New Leases/Expansions (2):										
Cash Rent Growth										
Expiring Rate	\$ 36.75	\$ 37.81	\$ 35.25	N/A ⁽⁴⁾	\$ 31.65	\$ 44.23	\$ 34.08	\$ 37.28	\$ 38.27	\$ 41.87
New Rate	\$ 40.83	\$ 42.29	\$ 41.30	N/A ⁽⁴⁾	\$ 35.89	\$ 45.96	\$ 36.74	\$ 42.10	\$ 42.86	\$ 43.82
Increase (decrease) %	11.1%	11.8%	17.2%	N/A⁽⁴⁾	13.4%	3.9%	7.8%	12.9%	12.0%	4.7%
GAAP Rent Growth										
Expiring Rate	\$ 33.77	\$ 34.76	\$ 33.21	N/A ⁽⁴⁾	\$ 28.45	\$ 40.45	\$ 31.51	\$ 33.78	\$ 35.39	\$ 41.03
New Rate	\$ 41.27	\$ 43.40	\$ 41.36	N/A ⁽⁴⁾	\$ 37.00	\$ 46.02	\$ 37.77	\$ 42.68	\$ 44.68	\$ 44.03
Increase (decrease) %	22.2%	24.9%	24.6%	N/A⁽⁴⁾	30.1%	13.8%	19.9%	26.3%	26.2%	7.3%
Renewals (2):										
Cash Rent Growth										
Expiring Rate	\$ 35.33	\$ 36.82	\$ 36.99	\$ 33.10	\$ 32.23	\$ 37.84	\$ 36.22	\$ 38.86	\$ 39.09	\$ 35.25
Renewal Rate	\$ 36.32	\$ 39.92	\$ 37.37	\$ 33.38	\$ 33.14	\$ 39.46	\$ 41.13	\$ 39.27	\$ 40.01	\$ 39.98
Increase (decrease) %	2.8%	8.4%	1.0%	0.8%	2.8%	4.3%	13.6%	1.0%	2.3%	13.4%
GAAP Rent Growth										
Expiring Rate	\$ 33.58	\$ 34.45	\$ 34.51	\$ 32.63	\$ 30.43	\$ 35.76	\$ 33.57	\$ 36.20	\$ 36.21	\$ 33.22
Renewal Rate	\$ 37.25	\$ 39.80	\$ 36.54	\$ 33.53	\$ 34.38	\$ 41.21	\$ 40.72	\$ 38.82	\$ 39.22	\$ 40.28
Increase (decrease) %	10.9%	15.5%	5.9%	2.8%	13.0%	15.2%	21.3%	7.2%	8.3%	21.3%
Combined Leasing (2):										
Cash Rent Growth										
Expiring Rate	\$ 35.65	\$ 37.15	\$ 36.27	\$ 33.10	\$ 32.07	\$ 39.04	\$ 35.81	\$ 38.07	\$ 38.62	\$ 35.58
New/Renewal Rate	\$ 37.36	\$ 40.71	\$ 38.99	\$ 33.38	\$ 33.93	\$ 40.68	\$ 40.29	\$ 40.68	\$ 41.63	\$ 40.17
Increase (decrease) %	4.8%	9.6%	7.5%	0.8%	5.8%	4.2%	12.5%	6.9%	7.8%	12.9%
GAAP Rent Growth										
Expiring Rate	\$ 33.62	\$ 34.55	\$ 33.97	\$ 32.63	\$ 29.86	\$ 36.64	\$ 33.18	\$ 34.99	\$ 35.75	\$ 33.61
New/Renewal Rate	\$ 38.17	\$ 41.01	\$ 38.53	\$ 33.53	\$ 35.13	\$ 42.11	\$ 40.15	\$ 40.75	\$ 42.32	\$ 40.47
Increase (decrease) %	13.5%	18.7%	13.4%	2.8%	17.6%	14.9%	21.0%	16.5%	18.4%	20.4%
Capital Costs Committed (3):										
Leasing Commissions (per square foot)	\$ 7.65	\$ 9.69	\$ 5.63	\$ 1.53	\$ 7.33	\$ 11.36	\$ 7.27	\$ 5.90	\$ 10.45	\$ 13.02
Tenant Improvements (per square foot)	14.11	30.77	11.30	6.02	23.06	12.12	21.32	23.38	39.59	33.12
Total	\$ 21.76	\$ 40.46	\$ 16.93	\$ 7.55	\$ 30.39	\$ 23.48	\$ 28.59	\$ 29.28	\$ 50.04	\$ 46.14
Total capital per square foot per lease year (3)	\$ 3.23	\$ 4.28	\$ 3.10	\$ 3.24	\$ 3.72	\$ 2.92	\$ 4.74	\$ 3.86	\$ 4.85	\$ 4.16
Capital as a % of rent	10.0%	14.0%	10.8%	11.7%	12.5%	8.0%	14.8%	13.2%	15.1%	13.7%
Weighted average lease term (yrs) for leases commenced	6.2	6.8	4.9	6.0	7.0	7.4	4.9	7.9	8.0	8.5
Percentage of Square Feet In Leasing Activity Included Above	43.8%	65.8%	30.5%	28.9%	45.5%	72.4%	48.5%	56.3%	73.6%	77.3%

(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)	% of Total Square Feet	Current	Per Square Foot	Final	Per Square Foot
Out			In											
Original 2023 Expirations	1,024,823													
MTM tenants at 12/31/22	41,737													
Renewed prior to 2023	(221,197) (1)													
Vacated prior to 2023	(16,883) (2)													
2023	828,480	(33,780)	(223,576)		(546,070)	1,806	26,860	0.2%	22,900	0.2%	503,153	18.73	554,931	20.66
2024	979,864	(16,690)	(369,300)	134,145	(31,790)	45,692	741,921	5.8%	707,136	5.6%	26,455,529	35.66	26,855,375	36.20
2025	1,237,459	(142,411)	(259,501)	68,551	(8,444)	2,005	897,659	7.1%	890,114	7.0%	34,716,662	38.67	35,558,383	39.61
2026	807,380	(155,059)	(26,216)	95,148	(12,344)	35,257	744,166	5.9%	741,976	5.8%	30,872,441	41.49	32,086,152	43.12
2027	1,542,343	(14,401)	(190,186)	49,776	(8,119)	56,691	1,436,104	11.3%	1,449,320	11.4%	55,288,274	38.50	58,967,861	41.06
2028	906,956	(24,797)	(15,604)	225,188	(18,074)	16,725	1,090,394	8.6%	1,113,757	8.8%	41,056,375	37.65	44,729,928	41.02
2029	1,358,267	2,223		364,537		22,009	1,747,036	13.8%	1,728,332	13.6%	71,401,749	40.87	79,363,957	45.43
2030	820,719	(9,963)	(39,928)	49,732	(8,427)	5,182	817,315	6.4%	817,315	6.4%	35,777,813	43.77	39,511,516	48.34
2031	482,117	18,169	(100,820)	54,128		32,906	486,500	3.8%	486,500	3.8%	21,346,239	43.88	25,195,193	51.79
2032	463,859	14,012		11,240		5,498	494,609	3.9%	505,189	4.0%	22,985,307	46.47	25,722,639	52.01
2033	343,122	81,035				52,614	476,771	3.8%	476,771	3.8%	24,163,393	50.68	28,804,864	60.42
Thereafter	1,721,747	268,736		172,686	(8,359)	66,346	2,221,156	17.4%	2,241,181	17.6%	78,736,609	35.45	102,622,319	46.20
Total	11,492,313	(12,926)	(1,225,131)	1,225,131	(641,627)	342,731	11,180,491	88.0%	11,180,491	88.0%	\$ 443,303,544	\$ 39.65	\$ 499,973,118	\$ 44.72

(1) Reflects 2023 expirations renewed prior to 2023 which will be reflected in the leasing activity statistics (p.18-19) during the quarter in which the new leases commence.

(2) Reflects 2023 expirations that vacated prior to 2023 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 January 26, 2024 that will commence subsequent to the end of the current period and early termination options exercised by the tenant through January 26, 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.

	2023	2024	2025	2026	2027	2028	2029	Thereafter	Total
Philadelphia CBD									
Square feet expiring (Net of Acquired/Sold)	157	282	325	172	312	223	870	2,195	4,536
Net leasing activity	(153)	(54)	(121)	52	12	110	27	89	(38)
Remaining square feet expiring	4	228	204	224	324	333	897	2,284	4,498
Square feet as a % of Region NRA	0.1%	4.8%	4.3%	4.7%	6.9%	7.0%	19.0%	48.3%	95.2%
Annualized rent in expiring year	\$ 209	\$ 9,294	\$ 9,006	\$ 11,631	\$ 16,381	\$ 15,150	\$ 41,824	\$ 119,305	\$ 222,800
Annualized rent per SF in expiring year	\$ 52.25	\$ 40.76	\$ 44.15	\$ 51.92	\$ 50.56	\$ 45.50	\$ 46.63	\$ 52.24	\$ 49.53
Pennsylvania Suburbs									
Square feet expiring (Net of Acquired/Sold)	441	439	457	300	457	470	249	837	3,650
Net leasing activity	(420)	(151)	(86)	1	(149)	88	329	139	(249)
Remaining square feet expiring	21	288	371	301	308	558	578	976	3,401
Square feet as a % of Region NRA	0.5%	7.3%	9.4%	7.7%	7.8%	14.2%	14.7%	24.9%	86.5%
Annualized rent in expiring year	\$ 243	\$ 9,129	\$ 13,591	\$ 10,901	\$ 12,361	\$ 20,341	\$ 23,855	\$ 41,863	\$ 132,284
Annualized rent per SF in expiring year	\$ 11.57	\$ 31.70	\$ 36.63	\$ 36.22	\$ 40.13	\$ 36.45	\$ 41.27	\$ 42.89	\$ 38.90
Austin, TX									
Square feet expiring (Net of Acquired/Sold)	170	209	325	62	683	142	239	373	2,203
Net leasing activity	(168)	(18)	(89)	123	8	3	12	30	(99)
Remaining square feet expiring	2	191	236	185	691	145	251	403	2,104
Square feet as a % of Region NRA	0.1%	7.4%	9.2%	7.2%	26.8%	5.6%	9.7%	15.6%	81.7%
Annualized rent in expiring year	\$ 4	\$ 7,524	\$ 9,870	\$ 8,553	\$ 26,597	\$ 7,258	\$ 12,800	\$ 27,796	\$ 100,402
Annualized rent per SF in expiring year	\$ 2.00	\$ 39.39	\$ 41.82	\$ 46.23	\$ 38.49	\$ 50.06	\$ 51.00	\$ 68.97	\$ 47.72
Subtotal									
Square feet expiring (Net of Acquired/Sold)	768	930	1,107	534	1,452	835	1,358	3,405	10,389
Net leasing activity	(741)	(223)	(296)	176	(129)	201	368	258	(386)
Remaining square feet expiring	27	707	811	710	1,323	1,036	1,726	3,663	10,003
Square feet as a % of total NRA	0.2%	6.3%	7.2%	6.3%	11.8%	9.2%	15.4%	32.6%	89.0%
Annualized rent in expiring year	\$ 456	\$ 25,947	\$ 32,467	\$ 31,085	\$ 55,339	\$ 42,749	\$ 78,479	\$ 188,964	\$ 455,486
Annualized rent per SF in expiring year	\$ 66	\$ 112	\$ 123	\$ 134	\$ 129	\$ 132	\$ 139	\$ 164	\$ 136
Other									
Square feet expiring (Net of Acquired/Sold)	39	47	125	36	87	69	6	584	993
Net leasing activity	(39)	(12)	(38)	(1)	26	(15)	15	249	184
Remaining square feet expiring	-	35	87	35	113	54	21	833	1,177
Square feet as a % of Region NRA	0.0%	2.4%	5.9%	2.4%	7.7%	3.7%	1.4%	56.8%	80.4%
Annualized rent in expiring year	\$ 100	\$ 908	\$ 3,091	\$ 1,001	\$ 3,629	\$ 1,981	\$ 885	\$ 32,893	\$ 44,488
Annualized rent per SF in expiring year	\$ -	\$ 25.94	\$ 35.53	\$ 28.60	\$ 32.12	\$ 36.69	\$ 42.14	\$ 39.49	\$ 37.80
CONSOLIDATED PORTFOLIO									
Square feet expiring (Net of Acquired/Sold)	807	977	1,232	570	1,539	904	1,364	3,989	11,382
Net leasing activity	(780)	(235)	(334)	174	(103)	186	383	507	(202)
Remaining square feet expiring	27	742	898	744	1,436	1,090	1,747	4,496	11,180
Square feet as a % of total NRA	0.2%	5.8%	7.1%	5.9%	11.3%	8.6%	13.7%	35.4%	88.0%
Annualized rent in expiring year	\$ 555	\$ 26,855	\$ 35,558	\$ 32,086	\$ 58,968	\$ 44,729	\$ 79,364	\$ 221,858	\$ 499,973
Annualized rent per SF in expiring year	\$ 20.66	\$ 36.20	\$ 39.61	\$ 43.12	\$ 41.06	\$ 41.02	\$ 45.43	\$ 49.35	\$ 44.72

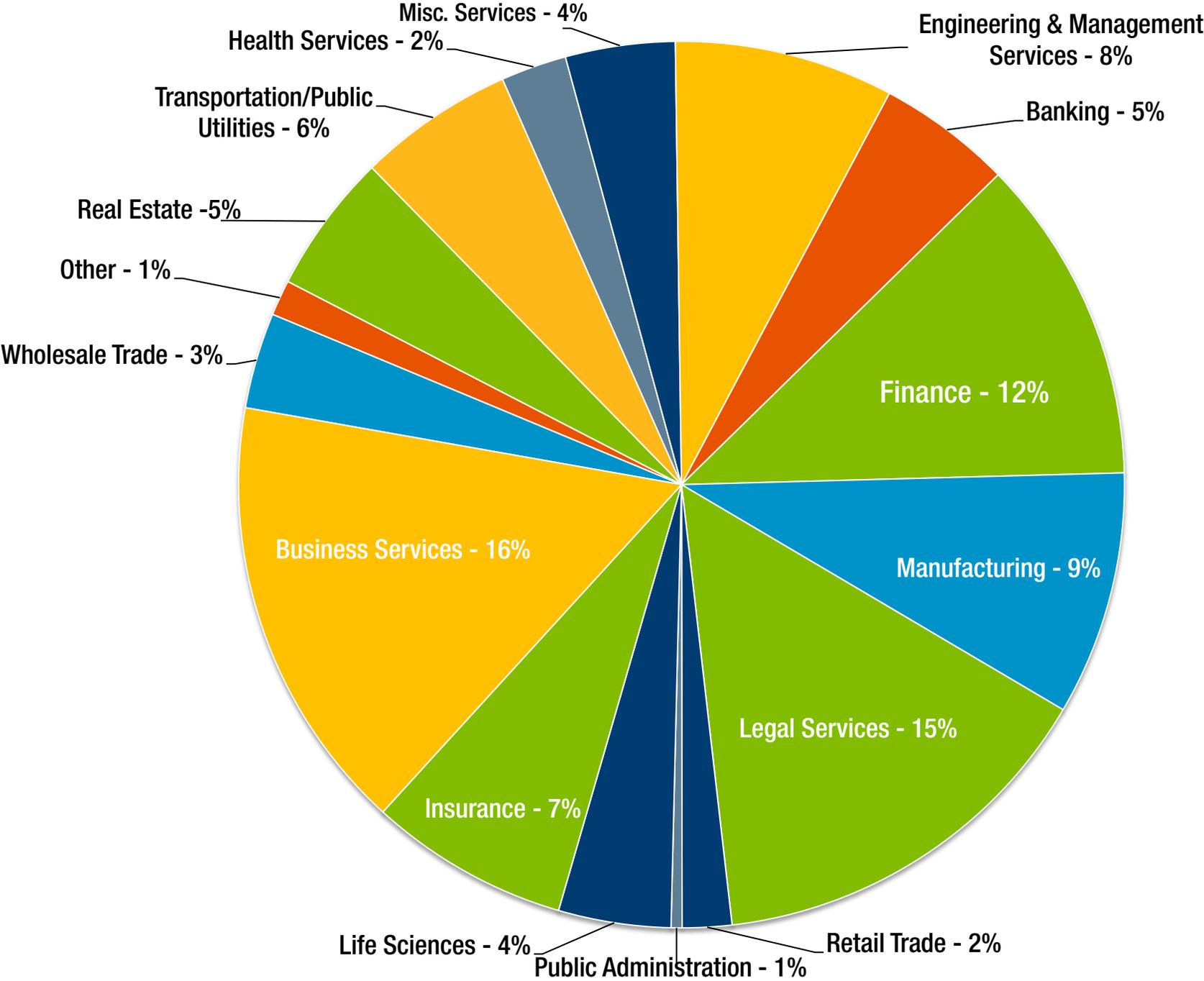
(1) Does not include development/redevelopment property expirations.

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.	\$ 20,849	4.7%	\$ 34.99	595,792	5.3%	40
Spark Therapeutics, Inc.	18,527	4.2%	54.54	339,684	3.0%	104
Comcast Corporation	12,309	2.8%	41.80	294,472	2.6%	66
FMC Corporation	11,830	2.7%	50.43	234,570	2.1%	102
Troutman Pepper Hamilton Sanders LLP	10,308	2.3%	42.15	244,575	2.2%	62
Lincoln National Management Co.	9,935	2.2%	40.50	245,314	2.2%	63
Independence Blue Cross, LLC	8,255	1.9%	36.21	227,974	2.0%	124
The Trustees of the University of Pennsylvania	7,670	1.7%	47.42	161,734	1.4%	132
CSL Behring, LLC	7,280	1.6%	28.02	259,821	2.3%	55
SailPoint Technologies, Inc.	7,336	1.7%	44.51	164,818	1.5%	64
Blank Rome LLP	7,305	1.6%	43.07	169,596	1.5%	109
T-Mobile Northeast, LLC	7,090	1.6%	32.12	220,750	2.0%	128
VMware, Inc.	5,651	1.3%	41.98	134,616	1.2%	14
General Services Administration - U.S. Govt. (3)	5,538	1.2%	39.45	18,457	0.2%	32
Reed Smith LLP	5,304	1.2%	40.80	129,996	1.2%	63
Faegre Drinker Biddle & Reath LLP	5,279	1.2%	41.72	126,536	1.1%	70
Dechert LLP	5,137	1.2%	47.01	109,286	1.0%	57
Janney Montgomery Scott LLC	4,928	1.1%	36.74	134,123	1.2%	55
Retail Services & Systems, Inc.	4,375	1.0%	27.50	159,088	1.4%	134
NASDAQ PHLX LLC	4,205	0.9%	56.55	74,363	0.7%	108
Sub-total top twenty tenants	\$ 169,111	38.1%	\$ 41.80	4,045,565	36.1%	78
Remaining tenants	\$ 274,193	61.9%	\$ 38.43	7,134,926	63.9%	
Total portfolio as of December 31, 2023	\$ 443,304	100.0%	\$ 39.65	11,180,491	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.



	Twelve Months Ended		Three Months Ended							
	12/31/2023	12/31/2022	12/31/2023	09/30/2023	06/30/2023	03/31/2023	12/31/2022	09/30/2022	06/30/2022	03/31/2022
Revenue										
Rents	\$ 479,849	\$ 470,851	\$ 119,207	\$ 121,661	\$ 118,133	\$ 120,848	\$ 120,572	\$ 117,481	\$ 116,897	\$ 115,901
Third party mgt. fees, labor reimbursement and leasing	24,417	24,132	5,635	6,553	6,227	6,002	6,228	6,872	5,924	5,108
Other	10,385	11,117	5,328	1,158	1,522	2,377	2,184	1,216	1,221	6,496
	514,651	506,100	130,170	129,372	125,882	129,227	128,984	125,569	124,042	127,505
Operating expenses										
Property operating expenses	129,885	130,209	33,277	31,123	31,891	33,594	32,926	32,624	33,111	31,548
Real estate taxes	49,974	53,645	10,993	12,808	11,571	14,602	13,773	12,313	13,746	13,813
Third party management expenses	10,088	10,547	2,424	2,468	2,557	2,639	2,649	2,549	2,792	2,557
Depreciation and amortization	188,797	177,984	47,152	48,966	47,079	45,600	45,109	45,134	43,959	43,782
General & administrative expenses	34,862	35,006	7,951	8,069	9,360	9,482	9,114	7,564	8,328	10,000
Provision for impairment	131,573	4,663	115,439	11,666	4,468	-	4,663	-	-	-
Total operating expenses	545,179	412,054	217,236	115,100	106,926	105,917	108,234	100,184	101,936	101,700
Gain on sale of real estate										
Net gain on disposition of real estate	7,736	17,677	7,736	-	-	-	8,864	8,669	144	-
Net gain on sale of undepreciated real estate	1,211	8,007	430	-	-	781	-	2,983	4,127	897
Total gain on sale of real estate	8,947	25,684	8,166	-	-	781	8,864	11,652	4,271	897
Operating income (loss)	(21,581)	119,730	(78,900)	14,272	18,956	24,091	29,614	37,037	26,377	26,702
Other income (expense)										
Interest and investment income	1,671	1,905	353	293	520	505	518	498	449	440
Interest expense	(95,456)	(68,764)	(24,779)	(24,355)	(23,669)	(22,653)	(19,620)	(17,061)	(16,341)	(15,742)
Interest expense - amortization of deferred financing costs	(4,369)	(3,091)	(1,118)	(1,110)	(1,114)	(1,027)	(832)	(745)	(805)	(709)
Equity in loss of unconsolidated real estate ventures	(77,915)	(22,016)	(53,411)	(10,739)	(7,598)	(6,167)	(6,212)	(6,260)	(4,981)	(4,563)
Net gain from remeasurement of investment in real estate ventures	-	-	-	-	-	-	-	-	-	-
Net gain on real estate venture transactions	181	26,718	-	-	181	-	26,718	-	-	-
Gain on promoted interest in unconsolidated real estate venture	-	-	-	-	-	-	-	-	-	-
Gain (loss) on early extinguishment of debt	138	(435)	138	-	-	-	(435)	-	-	-
Net income (loss) before income taxes	(197,331)	54,047	(157,717)	(21,639)	(12,724)	(5,251)	29,751	13,469	4,699	6,128
Income tax benefit (provision)	(72)	(55)	(37)	3	(13)	(25)	11	9	(48)	(27)
Net income (loss)	(197,403)	53,992	(157,754)	(21,636)	(12,737)	(5,276)	29,762	13,478	4,651	6,101
Net (income) loss attributable to noncontrolling interests	614	(168)	474	82	41	17	(109)	(37)	(14)	(8)
Net income (loss) attributable to Brandywine Realty Trust	(196,789)	53,824	(157,280)	(21,554)	(12,696)	(5,259)	29,653	13,441	4,637	6,093
Nonforfeitable dividends allocated to unvested restricted shareholders	(567)	(456)	(134)	(159)	(204)	(70)	(105)	(105)	(98)	(148)
Net income (loss) attributable to common shareholders	\$ (197,356)	\$ 53,368	\$ (157,414)	\$ (21,713)	\$ (12,900)	\$ (5,329)	\$ 29,548	\$ 13,336	\$ 4,539	\$ 5,945
Per Share Data										
Basic income (loss) per common share	\$ (1.15)	\$ 0.31	\$ (0.91)	\$ (0.13)	\$ (0.08)	\$ (0.03)	\$ 0.17	\$ 0.08	\$ 0.03	\$ 0.03
Basic weighted-average shares outstanding	171,959,210	171,491,369	172,097,661	172,097,661	171,962,162	171,673,167	171,569,807	171,569,807	171,527,031	171,294,949
Diluted income (loss) per common share	\$ (1.15)	\$ 0.31	\$ (0.91)	\$ (0.13)	\$ (0.08)	\$ (0.03)	\$ 0.17	\$ 0.08	\$ 0.03	\$ 0.03
Diluted weighted-average shares outstanding	171,959,210	172,325,646	172,097,661	172,097,661	171,962,162	171,673,167	171,994,374	172,152,256	172,260,429	172,888,994

Fourth Quarter	Same Store Portfolio				Recently Completed/ Acquired (1)		Development/ Redevelopment (2)		Other/ Eliminations (3)		All Properties		
	Fourth Quarter				Fourth Quarter		Fourth Quarter		Fourth Quarter		Fourth Quarter		
	2023	2022	Variance	% Change	2023	2022	2023	2022	2023	2022	2023	2022	Variance
Revenue													
Rents													
Cash	\$ 87,976	\$ 82,838	\$ 5,138	6.2%	\$ 1,312	\$ 487	\$ -	\$ -	\$ 4,932	\$ 7,157	\$ 94,220	\$ 90,482	\$ 3,738
Tenant reimbursements & billings	21,595	23,314	(1,719)	-7.4%	253	50	-	-	(386)	527	21,462	23,891	(2,429)
Straight-line	764	5,187	(4,423)	-85.3%	2,570	48	-	-	(152)	62	3,182	5,297	(2,115)
Above/below-market rent amortization	264	286	(22)	-7.7%	-	-	-	-	-	107	264	393	(129)
Termination fees and bad debt expense	(390)	473	(863)	-182.5%	-	-	-	-	469	36	79	509	(430)
Total rents	110,209	112,098	(1,889)	-1.7%	4,135	585	-	-	4,863	7,889	119,207	120,572	(1,365)
Third party mgt fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	5,635	6,228	5,635	6,228	(593)
Other	323	235	88	37.4%	11	(52)	-	-	4,994	2,001	5,328	2,184	3,144
Total revenue	110,532	112,333	(1,801)	-1.6%	4,146	533	-	-	15,492	16,118	130,170	128,984	1,186
Property operating expenses	30,932	30,921	11	0.0%	739	(31)	-	-	1,606	2,036	33,277	32,926	351
Real estate taxes	10,816	12,648	(1,832)	-14.5%	100	131	-	-	77	994	10,993	13,773	(2,780)
Third party management expenses	-	-	-	-	-	-	-	-	2,424	2,649	2,424	2,649	(225)
Net operating income	\$ 68,784	\$ 68,764	\$ 20	0.0%	\$ 3,307	\$ 433	\$ -	\$ -	\$ 11,385	\$ 10,439	\$ 83,476	\$ 79,636	\$ 3,840
Net operating income, excl. other items (4)	\$ 68,851	\$ 68,056	\$ 795	1.2%	\$ 3,296	\$ 485	\$ -	\$ -	\$ 5,922	\$ 8,402	\$ 78,069	\$ 76,943	\$ 1,126
Number of properties	68	68			2		2						
Square feet (in thousands)	12,430	12,430			437		145						
Occupancy % (end of period)	88.0%	90.3%			76.9%								
NOI margin, excl. term fees, 3rd party and other revenues	62.3%	61.0%											
Expense recovery ratio	51.7%	53.5%											
	2023	2022	Variance	% Change									
Net operating income	\$ 68,784	\$ 68,764	\$ 20	0.0%									
Less: Straight line rents & other	(239)	(4,564)	4,325	-94.8%									
Less: Above/below market rent amortization	(264)	(286)	22	-7.7%									
Add: Amortization of tenant inducements	132	131	1	0.8%									
Add: Non-cash ground rent expense	249	253	(4)	-1.6%									
Cash - Net operating income	\$ 68,662	\$ 64,298	\$ 4,364	6.8%									
Cash - Net operating income, excl. other items (4)	\$ 68,204	\$ 62,967	\$ 5,237	8.3%									

(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		
	2023	2022	Variance	% Change	2023	2022	2023	2022	2023	2022	2023	2022	Variance
Revenue													
Rents													
Cash	\$ 339,722	\$ 324,737	\$ 14,985	4.6%	\$ 12,914	\$ 3,457	\$ -	\$ -	\$ 24,628	\$ 30,894	\$ 377,264	\$ 359,088	\$ 18,176
Tenant reimbursements & billings	82,479	86,373	(3,894)	-4.5%	5,524	1,619	-	-	726	2,661	88,729	90,653	(1,924)
Straight-line	6,925	14,902	(7,977)	-53.5%	6,147	1,497	-	-	(1,131)	(199)	11,941	16,200	(4,259)
Above/below-market rent amortization	1,102	1,348	(246)	-18.2%	-	-	-	-	189	1,233	1,291	2,581	(1,290)
Termination fees and bad debt expense	(1,284)	2,239	(3,523)	-157.3%	-	(2)	-	-	1,908	92	624	2,329	(1,705)
Total rents	428,944	429,599	(655)	-0.2%	24,585	6,571	-	-	26,320	34,681	479,849	470,851	8,998
Third party mgt fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	24,417	24,132	24,417	24,132	285
Other	1,090	1,034	56	5.4%	26	60	-	-	9,269	10,023	10,385	11,117	(732)
Total revenue	430,034	430,633	(599)	-0.1%	24,611	6,631	-	-	60,006	68,836	514,651	506,100	8,551
Property operating expenses	114,706	114,780	(74)	-0.1%	5,335	1,854	1	(1)	9,843	13,576	129,885	130,209	(324)
Real estate taxes	44,646	47,102	(2,456)	-5.2%	2,883	2,150	-	35	2,445	4,358	49,974	53,645	(3,671)
Third party management expenses	-	-	-	-	-	-	-	-	10,088	10,547	10,088	10,547	(459)
Net operating income	\$ 270,682	\$ 268,751	\$ 1,931	0.7%	\$ 16,393	\$ 2,627	\$ (1)	\$ (34)	\$ 37,630	\$ 40,355	\$ 324,704	\$ 311,699	\$ 13,005
Net operating income, excl. other items (4)	\$ 270,876	\$ 265,478	\$ 5,398	2.0%	\$ 16,367	\$ 2,569	\$ (1)	\$ (34)	\$ 26,453	\$ 30,240	\$ 313,695	\$ 298,253	\$ 15,442
Number of properties	67	67			3		2						
Square feet (in thousands)	12,224	12,224			642		145						
Occupancy % (end of period)	87.8%	90.8%			84.3%								
NOI margin, excl. term fees, 3rd party and other revenues	63.0%	62.1%											
Expense recovery ratio	51.8%	53.4%											
	2023	2022	Variance	% Change									
Net operating income	\$ 270,682	\$ 268,751	\$ 1,931	0.7%									
Less: Straight line rents & other	(4,278)	(12,333)	8,055	-65.3%									
Less: Above/below market rent amortization	(1,102)	(1,348)	246	-18.2%									
Add: Amortization of tenant inducements	559	544	15	2.8%									
Add: Non-cash ground rent expense	790	805	(15)	-1.9%									
Cash - Net operating income	\$ 266,651	\$ 256,419	\$ 10,232	4.0%									
Cash - Net operating income, excl. other items (4)	\$ 264,198	\$ 250,577	\$ 13,621	5.4%									

(1) Includes:

- 405 Colorado Street in Austin, Texas (RC),
- 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
- 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.

	Twelve Months Ended				Three Months Ended					
	12/31/2023	12/31/2022	12/31/2023	09/30/2023	06/30/2023	03/31/2023	12/31/2022	09/30/2022	06/30/2022	03/31/2022
Net income (loss)	\$ (197,403)	\$ 53,992	\$ (157,754)	\$ (21,636)	\$ (12,737)	\$ (5,276)	\$ 29,762	\$ 13,478	\$ 4,651	\$ 6,101
Add (deduct):										
Net gain on disposition of real estate	(7,736)	(17,677)	(7,736)	-	-	-	(8,864)	(8,669)	(144)	-
Net gain on real estate venture transactions	(181)	(26,718)	-	-	(181)	-	(26,718)	-	-	-
Income tax benefit (provision)	72	55	37	(3)	13	25	(11)	(9)	48	27
Provision for impairment	131,573	4,663	115,439	11,666	4,468	-	4,663	-	-	-
Provision for impairment on investment in unconsolidated real estate venture	37,175	-	37,175	-	-	-	-	-	-	-
Interest expense	95,456	68,764	24,779	24,355	23,669	22,653	19,620	17,061	16,341	15,742
Interest expense - amortization of deferred financing costs	4,369	3,091	1,118	1,110	1,114	1,027	832	745	805	709
Interest expense - share of unconsolidated real estate ventures	31,982	19,445	10,527	9,334	6,655	5,466	5,727	5,244	4,678	3,796
Depreciation and amortization	188,797	177,984	47,152	48,966	47,079	45,600	45,109	45,134	43,959	43,782
Depreciation and amortization - share of unconsolidated real estate ventures	50,565	49,743	14,016	12,840	12,145	11,564	12,741	12,804	12,903	11,295
NAREIT EBITDA⁽¹⁾	\$ 334,669	\$ 333,342	\$ 84,753	\$ 86,632	\$ 82,225	\$ 81,059	\$ 82,861	\$ 85,788	\$ 83,241	\$ 81,452
Capital market, transactional and other items										
Net gain on sale of undepreciated real estate	(1,211)	(8,007)	(430)	-	-	(781)	-	(2,983)	(4,127)	(897)
Stock-based compensation costs	10,726	8,966	2,187	2,269	2,719	3,551	1,729	1,748	2,160	3,329
Liability management (buybacks, tenders and prepayments)	(138)	435	(138)	-	-	-	435	-	-	-
Preferred equity partners' share of EBITDA	3,686	2,520	1,663	240	1,109	674	632	799	488	601
Partners' share of consolidated real estate ventures interest expense	(4)	(4)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Partners' share of consolidated real estate ventures depreciation and amortization	(20)	(18)	(4)	(8)	(4)	(4)	(4)	(4)	(5)	(5)
EBITDA, excluding capital market, transactional and other items	\$ 347,708	\$ 337,234	\$ 88,030	\$ 89,132	\$ 86,048	\$ 84,498	\$ 85,652	\$ 85,347	\$ 81,756	\$ 84,479
EBITDA, excluding capital market, transactional and other items/Total revenue	67.6%	66.6%	67.6%	68.9%	68.4%	65.4%	66.4%	68.0%	65.9%	66.3%
Interest expense (from above)	95,456	68,764	24,779	24,355	23,669	22,653	19,620	17,061	16,341	15,742
Interest expense - share of unconsolidated real estate ventures	31,982	19,445	10,527	9,334	6,655	5,466	5,727	5,244	4,678	3,796
Preferred equity partners' share of interest expense (1)	(3,125)	(1,602)	(1,009)	(1,012)	(579)	(525)	(530)	(534)	(538)	-
Interest expense - partners' share of consolidated real estate ventures	(4)	(4)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Total interest expense	(a) \$ 124,309	\$ 86,604	\$ 34,296	\$ 32,676	\$ 29,744	\$ 27,593	\$ 24,817	\$ 21,770	\$ 20,480	\$ 19,537
Scheduled mortgage principal payments - share of unconsolidated real estate ventures	3,089	5,538	276	276	1,126	1,411	1,400	1,390	1,379	1,369
Total scheduled mortgage principal payments	(b) \$ 3,089	\$ 5,538	\$ 276	\$ 276	\$ 1,126	\$ 1,411	\$ 1,400	\$ 1,390	\$ 1,379	\$ 1,369
EBITDA (excluding capital market, transactional and other items) coverage ratios:										
Interest coverage ratio = EBITDA divided by (a)	2.8	3.9	2.6	2.7	2.9	3.1	3.5	3.9	4.0	4.3
Debt service coverage ratio = EBITDA divided by (a) + (b)	2.7	3.7	2.5	2.7	2.8	2.9	3.3	3.7	3.7	4.0
Capitalized interest	\$ 16,409	\$ 10,517	\$ 3,807	\$ 4,015	\$ 4,515	\$ 4,072	\$ 3,243	\$ 2,832	\$ 2,256	\$ 2,186

(1) Periods prior to Q2 2022 excluded this adjustment from the calculation. Average adjustment of approximately \$0.5 million per quarter.

	Twelve Months Ended				Three Months Ended					
	12/31/2023	12/31/2022	12/31/2023	09/30/2023	06/30/2023	03/31/2023	12/31/2022	09/30/2022	06/30/2022	03/31/2022
Net income (loss) attributable to common shareholders	\$ (197,356)	\$ 53,368	\$ (157,414)	\$ (21,713)	\$ (12,900)	\$ (5,329)	\$ 29,548	\$ 13,336	\$ 4,539	\$ 5,945
Add (deduct):										
Net income (loss) attributable to noncontrolling interests - LP units	(592)	170	(473)	(62)	(41)	(16)	106	38	16	10
Nonforfeitable dividends allocated to unvested restricted shareholders	567	456	134	159	204	70	105	105	98	148
Net gain on real estate venture transactions	(181)	(26,718)	-	-	(181)	-	(26,718)	-	-	-
Net gain on disposition of real estate	(7,736)	(17,677)	(7,736)	-	-	-	(8,864)	(8,669)	(144)	-
Provision for impairment	131,573	4,663	115,439	11,666	4,468	-	4,663	-	-	-
Company's share of impairment of an unconsolidated real estate venture	37,175	-	37,175	-	-	-	-	-	-	-
Depreciation and amortization:										
Real property	159,213	149,026	40,971	40,493	39,119	38,630	38,138	38,095	36,631	36,162
Leasing costs including acquired intangibles	26,131	25,989	5,294	7,594	7,103	6,140	6,154	6,244	6,597	6,994
Company's share of unconsolidated real estate ventures	50,565	49,743	14,016	12,840	12,145	11,564	12,741	12,804	12,903	11,295
Partners' share of consolidated joint ventures	(20)	(18)	(4)	(8)	(4)	(4)	(4)	(4)	(5)	(5)
Funds from operations	199,339	239,002	47,402	50,969	49,913	51,055	55,869	61,949	60,635	60,549
Funds from operations allocable to unvested restricted shareholders	(1,043)	(770)	(163)	(347)	(309)	(224)	(180)	(198)	(154)	(238)
Funds from operations available to common share and unit holders (FFO)	\$ 198,296	\$ 238,232	\$ 47,239	\$ 50,622	\$ 49,604	\$ 50,831	\$ 55,689	\$ 61,751	\$ 60,481	\$ 60,311
FFO per share - fully diluted	\$ 1.15	\$ 1.38	\$ 0.27	\$ 0.29	\$ 0.29	\$ 0.29	\$ 0.32	\$ 0.36	\$ 0.35	\$ 0.35
Plus: Capital market, transactional items and other (1)	\$ (1,349)	\$ (7,441)	\$ (568)	\$ -	\$ -	\$ (781)	\$ 435	\$ (2,983)	\$ (3,996)	\$ (897)
FFO, excluding capital market, transactional items and other (1)	\$ 196,947	\$ 230,791	\$ 46,671	\$ 50,622	\$ 49,604	\$ 50,050	\$ 56,124	\$ 58,768	\$ 56,485	\$ 59,414
FFO per share, excl. capital market, transactional items and other - fully diluted (1)	\$ 1.14	\$ 1.34	\$ 0.27	\$ 0.29	\$ 0.29	\$ 0.29	\$ 0.33	\$ 0.34	\$ 0.33	\$ 0.34
Weighted-average shares/units outstanding - fully diluted	173,046,299	172,870,758	173,347,951	173,236,769	172,797,873	172,823,496	172,510,841	172,668,723	172,776,896	173,521,633
Distributions paid per common share	\$ 0.72	\$ 0.76	\$ 0.15	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19
FFO payout ratio (distributions paid per common share / FFO per diluted share)	62.6%	55.1%	55.6%	65.5%	65.5%	65.5%	59.4%	52.8%	54.3%	54.3%
FFO payout ratio, excluding capital market, transactional items and other (1)	63.2%	56.7%	55.6%	65.5%	65.5%	65.5%	57.6%	55.9%	57.6%	55.9%
(1) The capital market, transactional items and other consist of the following:										
Net gain on sale of undepreciated real estate	\$ (1,211)	\$ (8,007)	\$ (430)	\$ -	\$ -	\$ (781)	\$ -	\$ (2,983)	\$ (4,127)	\$ (897)
Liability management (buybacks, tenders and prepayments) (2) (3)	(138)	566	(138)	-	-	-	435	-	131	-
Total capital market and transactional items	\$ (1,349)	\$ (7,441)	\$ (568)	\$ -	\$ -	\$ (781)	\$ 435	\$ (2,983)	\$ (3,996)	\$ (897)

(2) Q4 2022 relates to costs incurred in connection with the early tender and redemption of our February 2023 unsecured notes.

(3) Q2 2022 includes the write off of unamortized deferred financing costs associated with the refinancing of our term loan.

	Twelve Months Ended				Three Months Ended					
	12/31/2023	12/31/2022	12/31/2023	09/30/2023	06/30/2023	03/31/2023	12/31/2022	09/30/2022	06/30/2022	03/31/2022
Funds from operations available to common share and unit holders	\$ 198,296	\$ 238,232	\$ 47,239	\$ 50,622	\$ 49,604	\$ 50,831	\$ 55,689	\$ 61,751	\$ 60,481	\$ 60,311
Add (deduct) certain items:										
Rental income from straight-line rent net of straight-line rent termination fees	(9,270)	(13,632)	(2,658)	(2,012)	(1,765)	(2,835)	(4,674)	(3,915)	(1,894)	(3,149)
Amortization of tenant inducements	732	718	155	175	183	219	175	175	180	188
Deferred market rental income	(1,292)	(2,581)	(264)	(268)	(384)	(376)	(392)	(525)	(789)	(875)
Company's share of unconsolidated real estate ventures' straight-line & deferred market rent	(5,046)	(8,426)	106	(1,374)	(2,007)	(1,771)	(2,313)	(2,460)	(1,928)	(1,725)
Straight-line ground rent expense	1,002	1,017	249	249	251	253	253	253	254	257
Stock-based compensation costs	10,726	8,966	2,187	2,269	2,719	3,551	1,729	1,748	2,160	3,329
(Gains) losses from early extinguishment of debt	(138)	435	(138)	-	-	-	435	-	-	-
Net gain on sale of undepreciated real estate	(1,211)	(8,007)	(430)	-	-	(781)	-	(2,983)	(4,127)	(897)
Income tax benefit (provision)	72	55	37	(3)	13	25	(11)	(9)	48	27
Sub-total certain items	(4,425)	(21,455)	(756)	(964)	(990)	(1,715)	(4,798)	(7,716)	(6,096)	(2,845)
Less: Revenue maintaining capital expenditures (b):										
Building improvements	(5,801)	(8,905)	(1,754)	(1,321)	(762)	(1,964)	(1,743)	(3,140)	(1,712)	(2,310)
Tenant improvements and leasing commissions	(32,038)	(51,432)	(11,631)	(5,033)	(8,684)	(6,690)	(10,382)	(16,545)	(13,652)	(10,853)
Total revenue maintaining capital expenditures	\$ (37,839)	\$ (60,337)	\$ (13,385)	\$ (6,354)	\$ (9,446)	\$ (8,654)	\$ (12,125)	\$ (19,685)	\$ (15,364)	\$ (13,163)
Cash available for distribution (CAD)	\$ 156,032	\$ 156,440	\$ 33,098	\$ 43,304	\$ 39,168	\$ 40,462	\$ 38,766	\$ 34,350	\$ 39,021	\$ 44,303
Distributions paid to common shareholders (a)	124,743	131,176	26,027	32,967	32,947	32,802	32,802	32,804	32,809	32,761
Distributions paid per common share	\$ 0.72	\$ 0.76	\$ 0.15	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19
CAD payout ratio (Distributions paid per common share / CAD)	79.9%	83.9%	78.6%	76.1%	84.1%	81.1%	84.6%	95.5%	84.1%	73.9%
Development/Redevelopment capital expenditures (b)	\$ (252,648)	\$ (250,493)	\$ (49,301)	\$ (68,502)	\$ (75,426)	\$ (59,419)	\$ (64,287)	\$ (58,950)	\$ (67,323)	\$ (59,933)
Revenue creating capital expenditures (b)	\$ (27,643)	\$ (47,384)	\$ (6,096)	\$ (7,250)	\$ (5,231)	\$ (9,066)	\$ (9,094)	\$ (19,677)	\$ (8,775)	\$ (9,838)

(a) Reflects dividends paid.

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

	12/31/2023	09/30/2023	06/30/2023	03/31/2023	12/31/2022	09/30/2022	06/30/2022	03/31/2022
Assets								
Real estate investments								
Operating properties	\$ 3,542,232	\$ 3,694,633	\$ 3,597,211	\$ 3,632,495	\$ 3,617,240	\$ 3,587,083	\$ 3,545,102	\$ 3,517,995
Accumulated depreciation	(1,131,792)	(1,153,030)	(1,125,145)	(1,096,199)	(1,063,060)	(1,034,681)	(1,009,108)	(980,860)
Right of use asset - operating leases	19,031	19,188	19,346	19,505	19,664	19,826	19,988	20,150
Operating real estate investments, net	2,429,471	2,560,791	2,491,412	2,555,801	2,573,844	2,572,228	2,555,982	2,557,285
Construction-in-progress	135,929	143,929	245,677	236,040	218,869	227,231	366,823	283,323
Land held for development	82,510	76,058	71,493	67,923	76,499	74,272	93,887	94,411
Prepaid leasehold interests in land held for development, net	27,762	27,762	27,762	27,762	35,576	35,576	35,576	27,762
Real estate investments, net	2,675,272	2,808,540	2,836,344	2,887,526	2,904,788	2,909,307	3,052,268	2,962,781
Assets held for sale, net	-	-	52,664	-	-	19,534	-	25,205
Cash and cash equivalents	58,319	47,872	32,111	96,945	17,551	31,198	28,849	39,306
Restricted cash and escrow	9,215	10,745	10,876	16,126	-	-	-	-
Accounts receivable, net	11,977	23,130	11,654	13,446	11,003	11,398	13,584	14,214
Accrued rent receivable, net	186,708	185,135	183,191	182,523	179,771	175,908	172,076	170,275
Investment in unconsolidated real estate ventures	601,227	638,096	630,505	583,775	567,635	579,457	458,840	461,389
Deferred costs, net	95,984	98,049	95,102	95,037	96,639	95,470	93,570	87,652
Intangible assets, net	7,694	8,539	11,676	16,394	18,451	20,383	23,015	25,580
Other assets	86,051	102,557	90,362	95,339	78,667	131,532	124,486	148,493
Total assets	\$ 3,732,447	\$ 3,922,663	\$ 3,954,485	\$ 3,987,111	\$ 3,874,505	\$ 3,974,187	\$ 3,966,688	\$ 3,934,895
Liabilities and equity								
Secured term loan, net	\$ 255,671	\$ 241,654	\$ 241,383	\$ 241,231	\$ -	\$ -	\$ -	\$ -
Unsecured credit facility	-	-	-	-	88,500	246,000	214,000	156,000
Unsecured term loan, net	318,499	318,282	318,065	317,848	248,168	248,144	248,047	249,738
Unsecured senior notes, net	1,564,662	1,574,524	1,574,373	1,574,221	1,628,370	1,580,579	1,580,712	1,580,845
Accounts payable and accrued expenses	123,825	132,731	116,913	114,370	132,440	125,889	131,669	130,073
Distributions payable	26,017	26,018	32,957	32,823	32,792	32,805	32,800	32,814
Deferred income, gains and rent	24,248	23,222	24,786	24,039	25,082	22,913	21,195	24,758
Acquired lease intangibles, net	8,270	8,536	8,811	9,921	10,322	10,723	11,277	12,085
Liabilities related to assets held for sale, net	-	-	1,041	-	-	36	-	-
Lease liability - operating leases	23,369	23,318	23,268	23,218	23,166	23,116	23,066	23,014
Other liabilities	63,729	60,010	56,228	56,222	52,331	49,033	52,359	49,705
Total liabilities	\$ 2,408,290	\$ 2,408,295	\$ 2,397,825	\$ 2,393,893	\$ 2,241,171	\$ 2,339,238	\$ 2,315,125	\$ 2,259,032
Brandywine Realty Trust's equity:								
Common shares	1,719	1,719	1,719	1,717	1,716	1,716	1,716	1,714
Additional paid-in-capital	3,163,949	3,161,568	3,159,276	3,156,507	3,153,229	3,151,177	3,149,146	3,147,231
Deferred compensation payable in common shares	19,965	19,965	19,965	19,746	19,601	19,601	19,601	19,386
Common shares in grantor trust	(19,965)	(19,965)	(19,965)	(19,746)	(19,601)	(19,601)	(19,601)	(19,386)
Cumulative earnings	979,406	1,136,686	1,158,240	1,170,936	1,176,195	1,146,543	1,133,102	1,128,465
Accumulated other comprehensive income (loss)	(668)	8,125	5,216	(1,410)	3,897	4,525	3,849	1,920
Cumulative distributions	(2,827,022)	(2,801,074)	(2,775,124)	(2,742,139)	(2,709,405)	(2,676,702)	(2,643,999)	(2,611,294)
Total Brandywine Realty Trust's equity	1,317,384	1,507,024	1,549,327	1,585,611	1,625,632	1,627,259	1,643,814	1,668,036
Noncontrolling interests	6,773	7,344	7,333	7,607	7,702	7,690	7,749	7,827
Total equity	\$ 1,324,157	\$ 1,514,368	\$ 1,556,660	\$ 1,593,218	\$ 1,633,334	\$ 1,634,949	\$ 1,651,563	\$ 1,675,863
Total liabilities and equity	\$ 3,732,447	\$ 3,922,663	\$ 3,954,485	\$ 3,987,111	\$ 3,874,505	\$ 3,974,187	\$ 3,966,688	\$ 3,934,895

	12/31/2023	09/30/2023	06/30/2023	03/31/2023	12/31/2022	09/30/2022	06/30/2022	03/31/2022
High closing price of common shares	\$ 5.53	\$ 5.10	\$ 4.66	\$ 7.08	\$ 7.16	\$ 9.74	\$ 14.15	\$ 14.69
Low closing price of common shares	\$ 3.71	\$ 4.26	\$ 3.45	\$ 4.13	\$ 6.09	\$ 6.72	\$ 9.27	\$ 12.57
End of period closing market price	\$ 5.40	\$ 4.54	\$ 4.65	\$ 4.73	\$ 6.15	\$ 6.75	\$ 9.64	\$ 14.14
Dividends paid per common share	\$ 0.15	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19
Dividend yield (based on annualized dividend paid)	11.1%	16.7%	16.3%	16.1%	12.4%	11.3%	7.9%	5.4%
Net book value per share (fully diluted, end of period)	\$ 7.62	\$ 8.72	\$ 8.97	\$ 9.19	\$ 9.45	\$ 9.46	\$ 9.55	\$ 9.65
Total cash and cash equivalents and restricted cash	\$ 67,534	\$ 58,617	\$ 42,987	\$ 113,071	\$ 17,551	\$ 31,198	\$ 28,849	\$ 39,306
Revolving credit facilities								
Gross potential available under current credit facilities	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000
less: Outstanding balance	-	-	-	-	(88,500)	(246,000)	(214,000)	(156,000)
less: Holdback for letters of credit	(39,259)	(42,358)	(42,358)	(17,358)	(6,318)	(4,268)	(4,268)	(1,169)
Net potential available under current credit facilities	\$ 560,741	\$ 557,642	\$ 557,642	\$ 582,642	\$ 505,182	\$ 349,732	\$ 381,732	\$ 442,831
Total equity market capitalization (end of period)								
Basic common shares	170,903,534	170,903,534	170,894,514	170,574,344	170,390,164	170,390,164	170,372,895	170,198,371
Unvested restricted shares	889,166	897,585	897,585	1,163,050	553,893	553,893	558,543	777,423
Partnership units outstanding	515,595	516,467	516,467	516,467	516,467	516,467	516,467	516,467
Options and other contingent securities	1,428,287	1,367,551	1,199,099	1,161,871	1,423,707	1,403,222	1,557,084	2,200,650
Fully diluted common shares (end of period)	173,736,582	173,685,137	173,507,665	173,415,732	172,884,231	172,863,746	173,004,989	173,692,911
Value of common stock (fully diluted, end of period)	\$ 938,178	\$ 788,531	\$ 806,811	\$ 820,256	\$ 1,063,238	\$ 1,166,830	\$ 1,667,768	\$ 2,456,018
Total equity market capitalization (fully diluted, end of period)	\$ 938,178	\$ 788,531	\$ 806,811	\$ 820,256	\$ 1,063,238	\$ 1,166,830	\$ 1,667,768	\$ 2,456,018
Total debt excluding unamortized premiums, discounts and deferred financing costs	\$ 2,147,434	\$ 2,143,610	\$ 2,143,610	\$ 2,143,610	\$ 1,971,411	\$ 2,074,610	\$ 2,042,610	\$ 1,984,610
less: Cash and cash equivalents and restricted cash	(67,534)	(58,617)	(42,987)	(96,945)	(17,551)	(31,198)	(28,849)	(39,306)
Net debt	2,079,900	2,084,993	2,100,623	2,046,665	1,953,860	2,043,412	2,013,761	1,945,304
Total equity market capitalization (fully diluted, end of period)	938,178	788,531	806,811	820,256	1,063,238	1,166,830	1,667,768	2,456,018
Total market capitalization	\$ 3,018,078	\$ 2,873,524	\$ 2,907,434	\$ 2,866,921	\$ 3,017,098	\$ 3,210,242	\$ 3,681,529	\$ 4,401,322
Net debt to total market capitalization	68.9%	72.6%	72.3%	71.4%	64.8%	63.7%	54.7%	44.2%
Total gross assets (excl. cash & cash equiv.)	\$ 4,796,705	\$ 5,017,076	\$ 5,036,643	\$ 4,986,365	\$ 4,920,014	\$ 4,977,670	\$ 4,946,947	\$ 4,876,449
Net debt to total gross assets (excl. cash and cash equivalents)	43.4%	41.6%	41.7%	41.1%	39.7%	41.1%	40.7%	39.9%
Annualized quarterly EBITDA, excluding capital market and transactional items	\$ 352,120	\$ 356,545	\$ 344,192	\$ 337,991	\$ 342,609	\$ 341,388	\$ 327,024	\$ 337,916
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	7.5	7.4	7.6	7.4	7.0	7.2	7.4	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	6.7	6.7	7.1	7.0	6.7	7.1	7.4	6.7
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 (page 17)	6.3	6.3	6.5	6.4	6.2	6.5	6.6	6.2

	12/31/2023	09/30/2023	06/30/2023	03/31/2023	12/31/2022	09/30/2022	06/30/2022	03/31/2022
Fixed rate debt	\$ 1,735,000	\$ 1,745,000	\$ 1,745,000	\$ 1,745,000	\$ 1,554,301	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000
Fixed rate debt (variable rate debt swapped to fixed rate)	328,610	250,000	250,000	250,000	-	250,000	250,000	250,000
Variable rate debt - unhedged	83,824	148,610	148,610	148,610	417,110	324,610	292,610	234,610
Total debt (excluding unamortized premiums & discounts)	\$ 2,147,434	\$ 2,143,610	\$ 2,143,610	\$ 2,143,610	\$ 1,971,411	\$ 2,074,610	\$ 2,042,610	\$ 1,984,610
% Fixed rate debt	80.8%	81.4%	81.4%	81.4%	78.8%	72.3%	73.4%	75.6%
% Fixed rate debt (variable rate debt swapped to fixed)	15.3%	11.7%	11.7%	11.7%	0.0%	12.1%	12.2%	12.6%
% Variable rate debt - unhedged	3.9%	6.9%	6.9%	6.9%	21.2%	15.7%	14.3%	11.8%
Total debt (excluding premiums & discounts)	100.0%							
Secured debt	\$ 258,824	\$ 245,000	\$ 245,000	\$ 245,000	\$ -	\$ -	\$ -	\$ -
Unsecured debt	1,888,610	1,898,610	1,898,610	1,898,610	1,971,411	2,074,610	2,042,610	1,984,610
Total debt (excluding premiums & discounts)	\$ 2,147,434	\$ 2,143,610	\$ 2,143,610	\$ 2,143,610	\$ 1,971,411	\$ 2,074,610	\$ 2,042,610	\$ 1,984,610
% Secured mortgage debt	12.1%	11.4%	11.4%	11.4%	0.0%	0.0%	0.0%	0.0%
% Unsecured debt	87.9%	88.6%	88.6%	88.6%	100.0%	100.0%	100.0%	100.0%
Total debt (excluding premiums & discounts)	100.0%							
Total gross assets, excluding cash and cash equivalents	\$ 4,796,705	\$ 5,017,076	\$ 5,036,643	\$ 4,986,365	\$ 4,920,014	\$ 4,977,670	\$ 4,946,947	\$ 4,876,449
% Secured mortgage debt	5.4%	4.9%	4.9%	4.9%	0.0%	0.0%	0.0%	0.0%
% Unsecured debt	39.4%	37.8%	37.7%	38.1%	40.1%	41.7%	41.3%	40.7%
less: cash and cash equivalents	(1.4%)	(1.2%)	(0.9%)	(1.9%)	(0.4%)	(0.6%)	(0.6%)	(0.8%)
Net debt to total gross assets, excluding cash and cash equivalents	43.4%	41.6%	41.7%	41.1%	39.7%	41.1%	40.7%	39.9%
Weighted-average interest rate on secured debt	5.98%	5.88%	5.88%	5.88%	N/A	N/A	N/A	N/A
Weighted-average interest rate on unsecured senior debt (including swap costs)	5.13%	5.12%	5.05%	5.01%	5.00%	3.87%	3.65%	3.56%
Weighted-average maturity on secured debt	4.1 years	4.4 years	4.7 years	4.9 years	N/A	N/A	N/A	N/A
Weighted-average maturity on unsecured senior debt	3.9 years	4.2 years	4.4 years	4.7 years	4.8 years	4.3 years	4.5 years	3.9 years
Weighted-aver. interest rate on fixed rate debt (includes var. rate swapped to fixed)	5.08%	5.08%	5.03%	5.03%	4.86%	3.83%	3.83%	3.83%
Weighted-average interest rate on variable rate debt	7.09%	6.99%	6.69%	6.20%	5.53%	4.07%	2.55%	1.52%
Weighted-average maturity on fixed rate debt (includes variable rate swapped to fixed)	3.8 years	4.0 years	4.3 years	4.5 years	4.6 years	3.9 years	4.2 years	3.8 years
Weighted-average maturity on variable rate debt	6.3 years	6.9 years	7.2 years	7.4 years	5.9 years	6.0 years	6.5 years	4.7 years

Debt Instrument	Maturity Date (1)	Stated Rate (1)	Effective Rate (1)	12/31/2023 Balance	12/31/2022 Balance	12/31/2023 Percent of total indebtedness
Unsecured senior notes payable						
\$350 MM Notes due 2023	February 15, 2023	3.950%	3.865%	\$ -	\$ 54,301	0.0%
\$350 MM Notes due 2024 (7)	October 1, 2024	4.100%	3.781%	340,000	350,000	15.9%
\$450 MM Notes due 2027	November 15, 2027	3.950%	4.025%	450,000	450,000	21.0%
\$350 MM Notes due 2028	March 15, 2028	7.800%	7.978%	350,000	350,000	16.4%
\$350 MM Notes due 2029	October 1, 2029	4.550%	4.300%	350,000	350,000	16.4%
\$27.1 MM Trust Preferred I - Indenture IA (6)(8)	March 30, 2035	SOFR + 1.512%	6.906%	27,062	27,062	1.3%
\$25.8 MM Trust Preferred I - Indenture IB (6)(9)	April 30, 2035	SOFR + 1.512%	6.902%	25,774	25,774	1.2%
\$25.8 MM Trust Preferred II - Indenture II (6)(9)	July 30, 2035	SOFR + 1.512%	6.902%	25,774	25,774	1.2%
Total unsecured senior notes payable	4.1 (wtd-avg maturity)		5.060% (wtd-avg effective rate)	1,568,610	1,632,911	73.3%
Net original issue premium/(discount)				1,878	2,934	0.1%
Unsecured deferred financing costs				(5,826)	(7,475)	(0.3%)
Total unsecured senior notes payable including original issue premium/(discount) and deferred financing costs				1,564,662	1,628,370	73.2%
Unsecured bank facilities						
\$600 MM Revolving Credit Facility (2)	June 30, 2027	SOFR + 1.15%	0.000%	-	88,500	0.0%
\$250 MM Term Loan - Swapped to fixed (3)	June 30, 2027	SOFR + 1.30%	5.013%	250,000	250,000	11.7%
\$70 MM Term Loan (4)	February 28, 2025	SOFR + 1.85%	7.160%	70,000	-	3.3%
Total unsecured bank facilities	3.0 (wtd-avg maturity)		5.483% (wtd-avg effective rate)	320,000	338,500	15.0%
Unsecured deferred financing costs				(1,501)	(1,832)	(0.1%)
Total unsecured bank facilities including deferred financing costs				318,499	336,668	14.9%
Secured Loan						
\$245 MM Five Year Loan due 2028 (5)	February 6, 2028	5.875%	5.875%	\$ 245,000	\$ -	11.5%
Secured Construction Loan						
\$50 MM Construction Loan due 2026	August 16, 2026	SOFR + 2.50%	7.843%	13,824	-	0.6%
Total secured debt payable	4.1 (wtd-avg maturity)		5.980% (wtd-avg effective rate)	258,824	-	12.1%
Secured deferred financing costs				(3,153)	-	(0.1%)
Total secured debt payable including deferred financing costs				255,671	-	12.0%
Total debt	4.0 (wtd-avg maturity)		5.234% (wtd-avg effective rate)	2,147,434	1,971,411	100.4%
Net original issue premium/(discount)				1,878	2,934	0.1%
Unsecured deferred financing costs				(10,480)	(9,307)	(0.5%)
Total debt, including net premium/(discount) and deferred financing costs				\$ 2,138,832	\$ 1,965,038	100.0%

(See page 34 for footnotes)

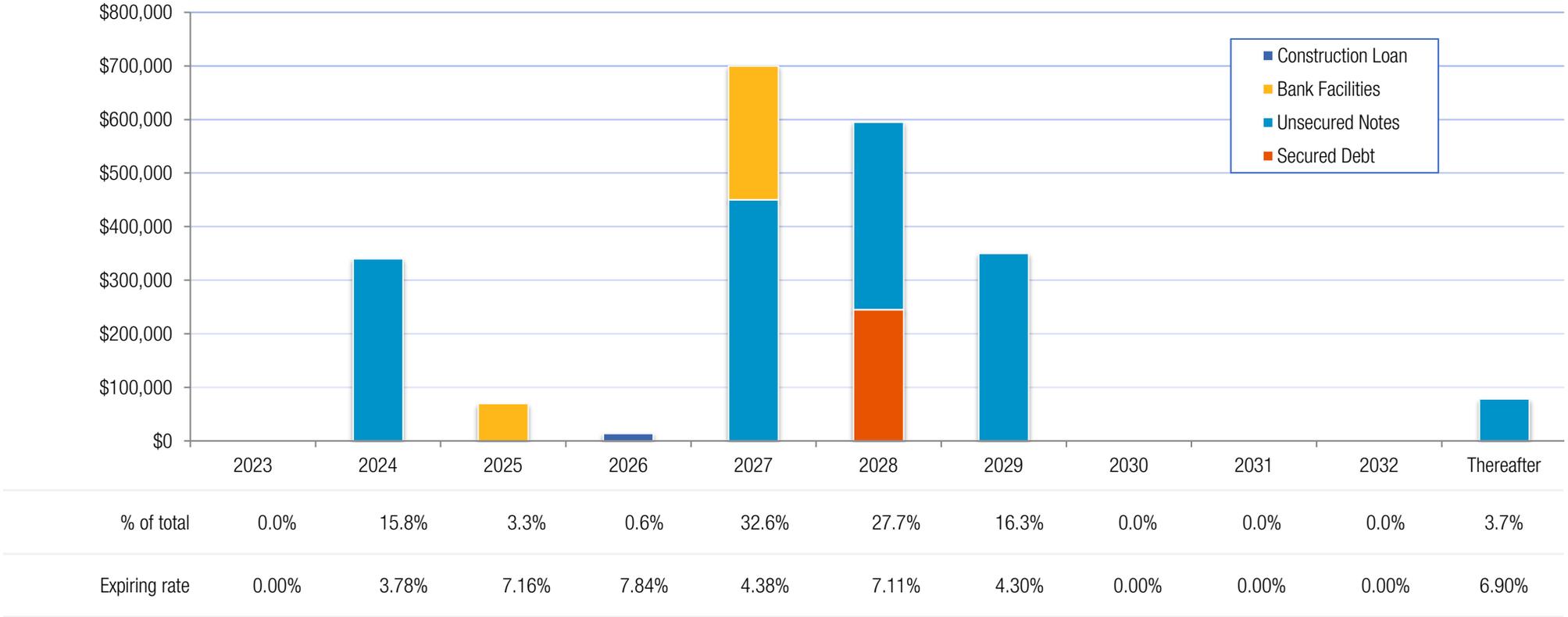
Maturity Schedule By Year	Unsecured Debt		Secured Debt		Total	Percent of Debt Maturing	Weighted Average Interest (11)
	Bank Facilities	Senior Notes	Construction Loan	Term Loan			
2023	-	-	-	-	-	0.0%	0.000%
2024	-	340,000	-	-	340,000	15.8%	3.781%
2025	70,000	-	-	-	70,000	3.3%	7.160%
2026	-	-	13,824	-	13,824	0.6%	7.843%
2027	250,000	450,000	-	-	700,000	32.6%	4.378%
2028	-	350,000	-	245,000	595,000	27.7%	7.112%
2029	-	350,000	-	-	350,000	16.3%	4.300%
2030	-	-	-	-	-	0.0%	0.000%
2031	-	-	-	-	-	0.0%	0.000%
2032	-	-	-	-	-	0.0%	0.000%
Thereafter	-	78,610	-	-	78,610	3.7%	6.903%
Total	\$ 320,000	\$ 1,568,610	\$ 13,824	\$ 245,000	\$ 2,147,434	100.0%	5.234%

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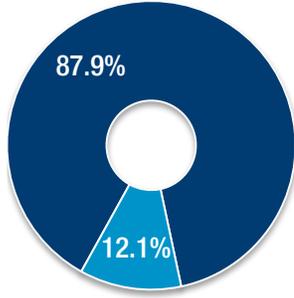
- (1) The stated rate for unsecured debt and mortgage notes represents its face coupon. The effective rate for unsecured notes and bank facilities incorporates original issue discounts, hedge amortization and the effect of floating to fixed-interest rate swaps. The effective rate for mortgage notes represents 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 + 1.05% 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 + 1.20% plus an additional daily SOFR adjustment of 0.10%. Effective January 31, 2023, this loan was swapped to a fixed rate at 5.013% through the maturity date.
- (4) The maturity date of the Unsecured Term Loan includes the 12 month extension option available.
- (5) 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.
- (6) On July 1, 2023, the stated rate of interest has been replaced with three-month CME Term SOFR + 1.512%.
- (7) On December 22, 2023, the Company repurchased \$10.0 million of its outstanding \$350 million Notes due 2023 ahead of its scheduled maturity.
- (8) 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.
- (9) 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.

Page 34 footnotes:

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



Unsecured and Secured Debt

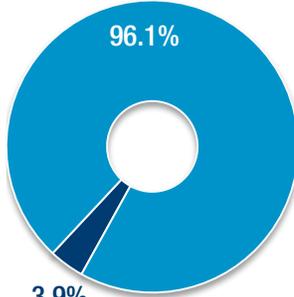


■ Unsecured
■ Secured

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

Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Unsecured	\$ 1,888,610	5.131%	3.9
Secured	258,824	5.980%	4.1
Total	\$ 2,147,434	5.234%	4.0

Floating and Fixed Rate Debt



■ Floating ■ Fixed

Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Floating	\$ 83,824	7.094%	6.3
Fixed	2,063,610	5.081%	3.8
Total	\$ 2,147,434	5.234%	4.0

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

Covenant	Required	12/31/2023	9/30/2023	6/30/2023	3/31/2023	12/31/2022	9/30/2022	6/30/2022	3/31/2022
Fixed Charge Coverage Ratio	$\geq 1.50x$	2.20x	2.34x	2.49x	2.59x	2.93x	3.38x	3.60x	3.76x
Leverage Ratio	$\leq 60\%$ *	47.2%	45.7%	45.4%	45.0%	42.1%	43.6%	43.3%	43.5%
Unsecured Debt Limitation	$\leq 60\%$ *	46.3%	45.7%	44.5%	44.8%	41.1%	42.9%	42.0%	41.8%
Secured Debt Limitation	$\leq 40\%$	15.9%	15.1%	14.6%	13.9%	8.9%	9.1%	9.2%	9.4%
Unencumbered Cash Flow	$\geq 1.75x$	2.53x	2.60x	2.63x	2.64x	3.18x	3.64x	3.84x	3.94x

* 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	12/31/2023	9/30/2023	6/30/2023	3/31/2023	12/31/2022	9/30/2022	6/30/2022	3/31/2022
1006 (a) - Total Leverage Ratio	$< 60\%$	47.2%	45.2%	45.0%	44.6%	42.0%	43.6%	43.2%	42.5%
1006 (b) - Debt Service Coverage Ratio	$\geq 1.50x$	3.02	3.23	3.52	3.84	4.26	4.52	4.63	4.67
1006 (c) - Secured Debt Ratio	$< 40\%$	5.5%	5.0%	5.0%	5.0%	0.0%	0.0%	0.0%	0.0%
1006 (d) - Unencumbered Asset Ratio	$\geq 150\%$	185.6%	193.3%	196.6%	201.2%	211.1%	203.2%	210.5%	213.6%

Unconsolidated Real Estate Ventures	Location	Initial Project Value (a)	Number of Properties	As of December 31, 2023					BDN's Share	
				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	2	\$ 32,393	1,896,142	78.3%	88.6%	78.0%	\$ 25,267	1,478,991
Cira Square	Philadelphia, PA	392,488	1	28,691	862,692	100.0%	100.0%	20.0%	5,738	172,538
Mid-Atlantic Office	Various	192,943	12	14,851	1,128,645	73.6%	73.6%	20.0%	2,970	225,729
Rockpoint	Virginia	312,000	8	19,103	1,293,197	65.2%	65.2%	15.0%	2,865	193,980
MAP Venture	Various	210,041	58	7,600	3,924,783	74.5%	75.1%	50.0%	3,800	1,962,392
Total					9,105,459	76.3%	78.7%			4,033,629
Other										
4040 Wilson	Arlington, VA	217,205	1	10,338	(c)	(c)	(c)	50.0%	5,169	(c)
JBG Ventures (d)	Washington, D.C.	52,430	2	(1,005)	-	-	N/A	70.0%	(704)	-
Development Properties										
3025 JFK Blvd	Philadelphia, PA	262,361	1	(1,170)	-	-	N/A	58.0%	(679)	-
One Uptown - Office	Austin, TX	135,848	1	-	-	-	N/A	57.0%	-	-
One Uptown - Multi-Family	Austin, TX	109,089	1	-	-	-	N/A	50.0%	-	-
3151 Market Street	Philadelphia, PA	159,543	1	(88)	-	-	N/A	64.0%	(56)	-
Total			88	\$ 110,713					\$ 44,371	

BDN Investment in Unconsolidated Real Estate Ventures at 12/31/23 **\$ 552,494**

- (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 January 26, 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 December 31, 2023, the office and retail space was 94% leased and 72% occupied and the residential units were 96% leased and 95% occupied.
- (d) This venture represents vacant land.

Debt Instrument	BDN Ownership Percentage	Maturity Date	Stated Rate (1)	12/31/2023 Balance	12/31/2023 BDN Share
Operating Properties					
Commerce Square JV (2)	78%	June 5, 2028	7.7875%	\$ 220,000	\$ 171,600
MAP Venture (3)	50%	(3)	SOFR + 2.45%	179,842	89,921
Mid-Atlantic Office JV	20%	(4)	SOFR + 3.26%	132,770	26,554
Rockpoint JV (5)	15%	March 29, 2024	(5)	233,443	35,016
Cira Square JV (6)	20%	April 1, 2024	SOFR + 3.50%	257,700	51,540
4040 Wilson (7)	50%	December 15, 2026	SOFR + 1.80%	145,000	72,500
Development Properties					
3025 JFK Blvd (8)(11)	58%	July 22, 2025	SOFR + 3.60%	152,032	88,179
One Uptown - Office (9)(11)	57%	July 29, 2026	SOFR + 3.00%	51,701	29,470
One Uptown - Multi-Family (10)(11)	50%	July 29, 2026	SOFR + 2.45%	40,270	20,135
Total third-party debt				\$ 1,412,758	\$ 584,915

(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 December 1, 2023 our mortgage received a third extension to February 27, 2024. The current interest rate is SOFR+2.45%.

(4) The interest rate was capped at 5.65% through the original maturity date of the loan on January 9, 2024. The maturity date under the loan has occurred, the loan remains outstanding and discussions with lender are on going.

(5) The debt for this venture is comprised of two variable rate mortgages at SOFR + 1.95% and SOFR + 1.80%. Both mortgages are capped at a total maximum interest rate of 6.45% and 6.30% over the term of the loan.

(6) The interest rate is capped at 6.75% through January 1, 2024.

(7) 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. Effective January 3, 2023, this debt was swapped to a fixed rate of 5.70% through the maturity of the loan.

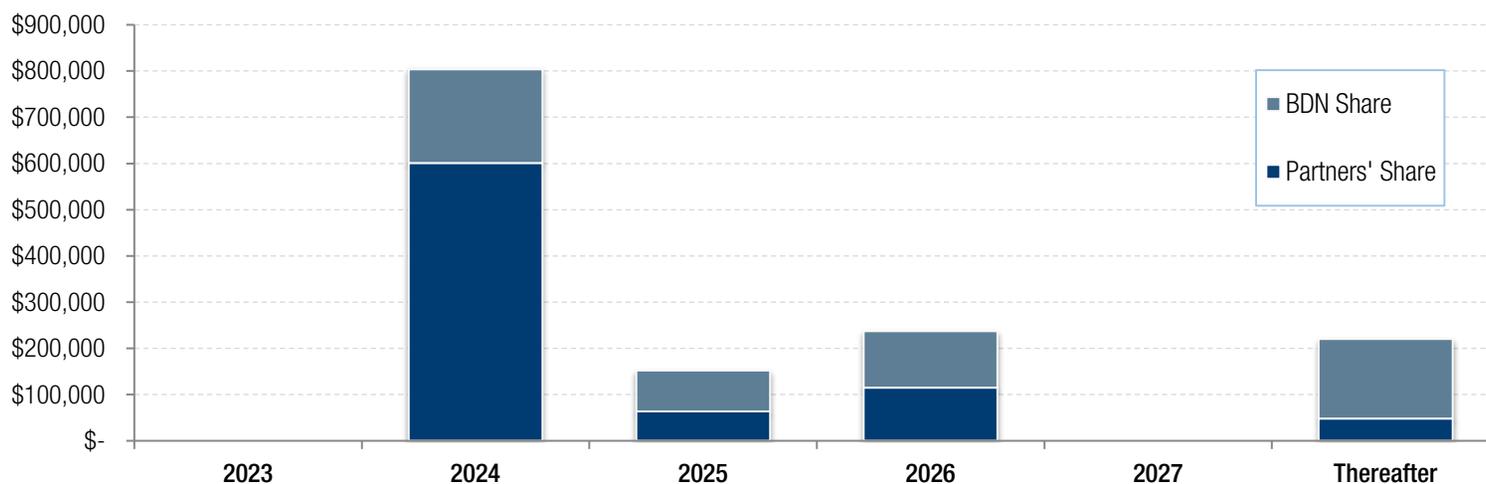
(8) The maximum amount available to draw on the construction loan is \$186.7 million.

(9) 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.

(10) 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.

(11) The Company has the option to elect one-year extensions on these loans.

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				
2023	-	-	-	-	-	0.0%	0.000%
2024	184	803,572	803,755	600,723	203,032	34.7%	7.006%
2025	-	152,032	152,032	63,853	88,179	15.1%	6.600%
2026	-	236,971	236,971	114,867	122,104	20.9%	6.714%
2027	-	-	-	-	-	0.0%	0.000%
Thereafter	-	220,000	220,000	48,400	171,600	29.3%	7.788%
Total	\$ 184	\$ 1,412,575	\$ 1,412,758	\$ 827,843	\$ 584,915	100.0%	7.113%



(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

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Stock Exchange Listing

New York Stock Exchange

Trading Symbol

Common Shares: BDN

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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, 2022, filed with the Securities and Exchange Commission on February 21, 2023. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events except as required by law.