

2012

BrandywineRealtyTrust



2nd
QUARTER



Supplemental Information Package

BRANDYWINE REALTY TRUST

TABLE OF CONTENTS

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

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

BRANDYWINE REALTY TRUST
ANALYST AND COMPANY INFORMATION
(unaudited, in thousands, except shares and per share data)

Equity Research Coverage

ARGUS RESEARCH JOHN EADE 646-747-5445	BARCLAYS CAPITAL ROSS L. SMOTRICH / MICHAEL LEWIS 212-526-2306 / 212-526-3098	BMO CAPITAL RICHARD ANDERSON 212-885-4180	BofA MERRILL LYNCH JAMES FELDMAN / JI ZHANG 646-855-5808 / 646-855-5085	CANTOR FITZGERALD EVAN SMITH 212-915-1220
CITIGROUP MICHAEL BILERMAN / JOSH ATTIE 212-816-1383 / 212-816-1685	GREEN STREET ADVISORS MICHAEL KNOTT 949-640-8780	ISI GROUP STEVE SAKWA / GEORGE AUERBACH 212-446-9462 / 212-446-9459	JANNEY MONTGOMERY SCOTT, LLC DANIEL P. DONLAN 215-665-6476	JMP SECURITIES MITCHELL GERMAIN 212-906-3546
JP MORGAN ANTHONY PAOLONE / CINDY TRUE 212-622-6682 / 212-622-6748	KEYBANC CAPITAL MKTS JORDAN SADLER / CRAIG MAILMAN 917-368-2280 / 917-368-2316	LADENBURG THALMANN & CO. INC. JEFFREY S. LANGBAUM 212-409-2056	RAYMOND JAMES & ASSOCIATES PAUL PURYEAR / BILL CROW 727-567-2253 / 727-567-2594	STIFEL NICOLAUS & COMPANY, INC. JOHN GUINEE / ERIN ASLAKSON 443-224-1307 / 443-224-1350
UBS SECURITIES LLC ROSS T. NUSSBAUM 212-713-2484	WELLS FARGO SECURITIES LLC BRENDAN MAIORANA / YOUNG KU 443-263-6516 / 443-263-6564			

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

Company Information

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

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

BRANDYWINE REALTY TRUST

DISCLAIMERS AND OTHER INFORMATION

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

Funds from Operations (FFO)

FFO is a widely recognized measure of REIT performance. Although FFO is a non-GAAP financial measure, the Company believes that information regarding FFO is helpful to shareholders and potential investors. The Company computes FFO in accordance with standards established by the National Association of Real Estate Investment Trusts (NAREIT), which may not be comparable to FFO reported by other REITs that do not compute FFO in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than the Company. NAREIT defines FFO as net income (loss) before non-controlling interests of unitholders (preferred and common) and excluding gains (losses) on sales of depreciable operating property, impairment losses on depreciable consolidated real estate, impairment losses on investments in unconsolidated real estate ventures and extraordinary items (computed in accordance with GAAP); plus real estate related depreciation and amortization (excluding amortization of deferred financing costs), and after adjustment for unconsolidated joint ventures. Net income, the GAAP measure that the Company believes to be most directly comparable to FFO, includes depreciation and amortization expenses, gains or losses on property sales and non-controlling interests.

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

Cash Available for Distribution (CAD)

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

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

EBITDA, a non-GAAP financial measure, represents net income before allocation to minority interest plus interest expense, federal income tax expense (if any), depreciation and amortization expense and is adjusted for nonrecurring items which pertain mainly to provision for impairments, recognized hedging activities and gain/loss from extinguishment of debt. EBITDA is not intended to represent cash flow for the period, is not presented as an alternative to operating income as an indicator of operating performance, should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP and is not indicative of operating income or cash provided by operating activities as determined under GAAP. EBITDA is presented solely as a supplemental disclosure with respect to liquidity because the Company believes it provides useful information regarding the Company's ability to service or incur debt. Because all companies do not calculate EBITDA the same way, the presentation of EBITDA may not be comparable to similarly titled measures of other companies. The Company believes that net income is the financial measure calculated and presented in accordance with GAAP that is most directly comparable to EBITDA.

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

Net Operating Income (NOI)

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

Revenue Maintaining Capital Expenditures

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

Forward Looking Statements

Certain statements in this package may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance, achievements or transactions of the Company and its affiliates to be materially different from any future results, performance, achievements or transactions expressed or implied by such forward-looking statements. Such risks, uncertainties and other factors relate to, among others: the Company's ability to lease vacant space and to renew or relet space under expiring leases at expected levels, the potential loss of major tenants, interest rate levels, the availability of debt and equity financing, competition with other real estate companies for tenants and acquisitions, risks of real estate acquisitions and developments, dependence upon certain geographic markets, the impact of newly adopted accounting principles on the Company's accounting policies and on period to period comparisons and general economic, business and real estate conditions.

Additional information on factors which could impact the Company and the forward-looking statements contained herein are included in the Company's filings with the Securities and Exchange Commission, including the Company's Form 10-K for the year ended December 31, 2011 filed with the Securities and Exchange Commission on February 24, 2012.

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

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

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

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

	Three Months Ended					
	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
Closing market price of common stock	\$ 12.34	\$ 11.48	\$ 9.50	\$ 8.01	\$ 11.59	\$ 12.14
Dividends paid per common share	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
Dividend yield (based on annualized dividend paid)	4.9%	5.2%	6.3%	7.5%	5.2%	4.9%
Net book value per share (fully diluted, end of period)	\$ 12.86	\$ 12.75	\$ 12.86	\$ 13.03	\$ 13.12	\$ 13.32
Liquidity						
Cash and cash equivalents	\$ 190,055	\$ 284,236	\$ 410	\$ 5,706	\$ 733	\$ 249
Available-for-sale securities	42,072	50,164	-	-	-	-
Total Liquidity	\$ 232,127	\$ 334,400	\$ 410	\$ 5,706	\$ 733	\$ 249
Revolving credit facilities						
Gross potential available under current credit facilities	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000
less: Outstanding balance	-	-	(275,500)	(166,000)	(42,000)	(197,000)
Holdback for letters of credit	(3,160)	(3,160)	(2,537)	(10,647)	(10,336)	(10,336)
Net potential available under current credit facilities	\$ 596,840	\$ 596,840	\$ 321,963	\$ 423,353	\$ 547,664	\$ 392,664
Total equity market capitalization (end of period)						
Common stock shares						
Basic common shares	143,074,824	142,729,028	142,398,109	135,286,997	135,240,857	134,463,327
Diluted common shares						
Unvested restricted shares	636,286	964,297	807,291	808,098	808,763	948,956
Partnership units outstanding	2,657,721	2,657,721	2,698,648	9,809,760	9,809,760	9,902,752
Options and other contingent securities	843,896	696,727	1,023,405	1,532,704	1,682,241	1,663,580
Fully diluted common shares (end of period)	147,212,727	147,047,773	146,927,453	147,437,559	147,541,621	146,978,615
Value of common stock (fully diluted, end of period)	\$ 1,816,605	\$ 1,688,108	\$ 1,395,811	\$ 1,180,975	\$ 1,708,941	\$ 1,782,187
Par value of preferred shares	157,500	107,500	107,500	107,500	107,500	107,500
Total equity market capitalization (fully diluted, end of period)	\$ 1,974,105	\$ 1,795,608	\$ 1,503,311	\$ 1,288,475	\$ 1,816,441	\$ 1,889,687
Total debt excluding unamortized premiums & discounts						
less: Cash and securities	(232,127)	(334,400)	(410)	(5,706)	(733)	(249)
Net debt	2,283,464	2,346,180	2,400,092	2,493,589	2,472,715	2,444,412
Total equity market capitalization (fully diluted, end of period)	1,974,105	1,795,608	1,503,311	1,288,475	1,816,441	1,889,687
Total market capitalization	\$ 4,257,569	\$ 4,141,788	\$ 3,903,403	\$ 3,782,064	\$ 4,289,156	\$ 4,334,099
Net debt to total market capitalization	53.6%	56.6%	61.5%	65.9%	57.7%	56.4%
Total gross assets (excluding cash and securities)						
Net debt to total gross assets (excluding cash and securities)	42.8%	43.7%	44.3%	44.9%	44.9%	44.5%
Annualized quarterly EBITDA, excluding nonrecurring items	\$ 357,461	\$ 356,900	\$ 356,457	\$ 353,126	\$ 360,375	\$ 351,948
Ratio of net debt (including the Company's share of unconsolidated real estate venture debt) to annualized quarterly EBITDA, excluding nonrecurring items	7.0	7.2	7.4	7.6	7.4	7.5

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

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

BRANDYWINE REALTY TRUST
RECENT TRANSACTIONS
(unaudited, in thousands, except square footage)

Station Square Joint Venture Acquisition

Transaction Description

- Purchase price: \$120,575 or \$241 per square foot
- Going-in unlevered returns: 7.2% cash / 7.8% GAAP
- Brandywine return enhanced with leasing and management fees
- Closing date: July 10, 2012

Non-Recourse Financing

- \$66,500 loan (56% LTV)
- 3.22% seven-year fixed-rate
- Interest-only for entire term
- Single loan with per-building release pricing

Portfolio Description

- Three-building portfolio totaling 499,395 square feet
- Built between 1983 and 1987
- \$15,000 capital recently invested by prior owner in lobbies/elevators/roofs
- Well-located to new metro station and retail
- 92.8% leased at closing; 80% historical tenant retention

Silver Spring CBD sub-market

- 3.8 million square-foot Class A office market; 7.9% vacant
- Adjacent to new transit center; Purple Line Rail will connect Silver Spring to Bethesda and College Park
- Several high-rise, multi-family projects planned or under construction

JV Capitalization	JV Portfolio Capacity ^(A)	Initial Transaction	Station Square	Remaining Committed Capital ^(A)
Assets	\$ 516,200	\$ 156,000	\$ 120,575	\$ 239,625
Mortgage	\$ 300,200	\$ 90,000	\$ 66,500	\$ 143,700
Equity	\$ 216,000	\$ 66,000	\$ 54,075	\$ 95,925

^(A) Assumes full investment of \$150,000 equity commitment and 60% leverage on new acquisitions.

Oaklands Corporate Center Sale

Transaction Description

- Exit cash/GAAP cap rates: 8.0% / 8.2%
- Sales price: \$52,700 or \$113 per square foot
- Gain on sale: \$9,940
- Closing date: July 18, 2012

Portfolio Description

- Ten single-story and one two-story flex/office properties totaling 466,719 square feet
- Located in Exton, Pennsylvania (35 miles west of Philadelphia)
- Built between 1987 and 1999
- 81.6% occupied at closing

Pacific Ridge Sale

Transaction Description

- Exit cash/GAAP cap rates: 5.7% / 5.7%
- Sales price: \$29,000 or \$239 per square foot
- Loss on sale: \$2,772
- Closing date: June 22, 2012

Portfolio Description

- Two, 3-story office properties totaling 121,381 square feet
- Located in Carlsbad, California (36 miles north of San Diego)
- Built in 1999
- 83.7% occupied at closing

BRANDYWINE REALTY TRUST
INCOME STATEMENTS

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

	Six Months Ended		Three Months Ended					
	June 30,	June 30,	June 30,	March 31,	December 31,	September 30,	June 30,	March 31,
	2012	2011	2012	2012	2011	2011	2011	2011
Revenue								
Rents	\$ 229,271	\$ 230,328	\$ 115,032	\$ 114,239	\$ 116,192	\$ 116,251	\$ 114,995	\$ 115,333
Tenant reimbursements	37,613	40,177	18,605	19,008	19,921	19,010	18,237	21,940
Termination fees	1,591	2,516	101	1,490	278	157	1,948	568
Third party management fees, labor reimbursement and leasing	6,014	5,486	2,872	3,142	3,022	3,028	2,733	2,753
Other	2,498	2,359	966	1,532	2,073	955	1,336	1,023
Total revenue	276,987	280,866	137,576	139,411	141,486	139,401	139,249	141,617
Operating expenses								
Property operating expenses	77,363	83,235	37,906	39,457	43,054	40,788	39,115	44,120
Real estate taxes	28,228	27,495	14,134	14,094	13,472	13,204	13,786	13,709
Third party management expenses	2,514	3,016	1,264	1,250	1,195	1,379	1,506	1,510
Depreciation and amortization	98,880	105,214	49,331	49,549	53,177	51,943	55,710	49,504
General & administrative expenses	12,129	12,134	6,079	6,050	6,291	6,177	5,890	6,244
Total operating expenses	219,114	231,094	108,714	110,400	117,189	113,491	116,007	115,087
Operating income	57,873	49,772	28,862	29,011	24,297	25,910	23,242	26,530
Other income (expense)								
Interest income	2,324	862	1,841	483	428	523	421	441
Historic tax credit transaction income	-	-	-	-	-	12,026	-	-
Interest expense	(67,125)	(67,131)	(32,981)	(34,144)	(31,928)	(32,346)	(34,738)	(32,393)
Deferred financing costs	(2,572)	(1,998)	(1,261)	(1,311)	(1,147)	(1,846)	(1,070)	(928)
Interest expense - financing obligation	(378)	-	(196)	(182)	-	-	-	-
Equity in income of real estate ventures	882	2,321	838	44	1,036	418	1,088	1,233
Net gain (loss) on sale of interests in real estate	-	2,791	-	-	-	-	-	2,791
Net gain on sale of undepreciated real estate	-	-	-	-	45	-	-	-
Loss on real estate venture formation	-	-	-	-	(222)	-	-	-
Gain (loss) on early extinguishment of debt	(1,498)	(756)	(1,250)	(248)	(2,196)	176	(756)	-
Income (loss) from continuing operations	(10,494)	(14,139)	(4,147)	(6,347)	(9,687)	4,861	(11,813)	(2,326)
Discontinued operations								
Income from discontinued operations	1,798	3,579	783	1,015	1,657	1,750	1,743	1,836
Net gain on disposition of discontinued operations	24,834	3,836	10,166	14,668	3,428	-	3,836	-
Total discontinued operations	26,632	7,415	10,949	15,683	5,085	1,750	5,579	1,836
Net income (loss)	16,138	(6,724)	6,802	9,336	(4,602)	6,611	(6,234)	(490)
Net (income) loss from discontinued operations attributable to non-controlling interests - LP units	(487)	(148)	(200)	(287)	(319)	(86)	(111)	(37)
Net (income) loss from continuing operations attributable to non-controlling interests - LP units	322	364	169	153	681	(276)	276	88
Net (income) loss attributable to non-controlling interests	(165)	216	(31)	(134)	362	(362)	165	51
Net income (loss) attributable to Brandywine Realty Trust	15,973	(6,508)	6,771	9,202	(4,240)	6,249	(6,069)	(439)
Preferred share distributions	(5,047)	(3,996)	(3,049)	(1,998)	(1,998)	(1,998)	(1,998)	(1,998)
Preferred share redemption charge	(2,090)	-	(2,090)	-	-	-	-	-
Amount allocated to unvested restricted shareholders	(191)	(263)	(95)	(96)	(121)	(121)	(121)	(142)
Net income (loss) attributable to common shareholders	\$ 8,645	\$ (10,767)	\$ 1,537	\$ 7,108	\$ (6,359)	\$ 4,130	\$ (8,188)	\$ (2,579)
Per Share Data								
Basic income (loss) per common share	\$ 0.06	\$ (0.08)	\$ 0.01	\$ 0.05	\$ (0.05)	\$ 0.03	\$ (0.06)	\$ (0.02)
Basic weighted-average shares outstanding	143,060,796	134,962,093	143,300,637	142,820,955	136,275,295	135,562,487	135,342,538	134,577,421
Diluted income (loss) per common share	\$ 0.06	\$ (0.08)	\$ 0.01	\$ 0.05	\$ (0.05)	\$ 0.03	\$ (0.06)	\$ (0.02)
Diluted weighted-average shares outstanding	143,060,796	134,962,093	143,300,637	142,820,955	136,275,295	136,841,451	135,342,538	134,577,421

BRANDYWINE REALTY TRUST
DISCONTINUED OPERATIONS
(unaudited, in thousands)

	Six Months Ended		Three Months Ended					
	June 30,	June 30,	June 30,	March 31,	December 31,	September 30,	June 30,	March 31,
	2012	2011	2012	2012	2011	2011	2011	2011
Revenue								
Rents	\$ 6,113	\$ 11,292	\$ 2,003	\$ 4,110	\$ 4,866	\$ 5,450	\$ 5,620	\$ 5,672
Tenant reimbursements	758	1,931	343	415	598	797	750	1,181
Termination fees	7	-	-	7	42	33	-	-
Other	89	2	86	3	3	(2)	5	(3)
Total revenue	6,967	13,225	2,432	4,535	5,509	6,278	6,375	6,850
Operating expenses								
Property operating expenses	1,701	3,639	594	1,107	1,419	1,573	1,581	2,058
Real estate taxes	726	1,446	217	509	513	659	707	739
Depreciation and amortization	2,744	4,561	840	1,904	1,920	2,296	2,344	2,217
Total operating expenses	5,171	9,646	1,651	3,520	3,852	4,528	4,632	5,014
Discontinued operating income								
Other Income (expense)								
Interest income	2	-	2	-	-	-	-	-
Discontinued income before gain (loss) on disposition of discontinued operations	1,798	3,579	783	1,015	1,657	1,750	1,743	1,836
Net gain (loss) on disposition of discontinued operations	24,834	3,836	10,166	14,668	3,428	-	3,836	-
Income from discontinued operations	\$ 26,632	\$ 7,415	\$ 10,949	\$ 15,683	\$ 5,085	\$ 1,750	\$ 5,579	\$ 1,836

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

	Three Months Ended June 30, 2012				
	As Reported	Discontinued Operations			Pre-discontinued Operations
		Total	Held for Sale	Sold	
Revenue					
Rents	\$ 115,032	\$ 2,003	\$ 1,390	\$ 613	\$ 117,035
Tenant reimbursements	18,605	343	295	48	18,948
Termination fees	101	-	-	-	101
Third party management fees, labor reimbursement and leasing	2,872	-	-	-	2,872
Other	966	86	2	84	1,052
Total revenue	137,576	2,432	1,687	745	140,008
Operating expenses					
Property operating expenses	37,906	594	437	157	38,500
Real estate taxes	14,134	217	157	60	14,351
Third party management expenses	1,264	-	-	-	1,264
Depreciation and amortization	49,331	840	565	275	50,171
General & administrative expenses	6,079	-	-	-	6,079
Total operating expenses	108,714	1,651	1,159	492	110,365
Operating income	28,862	781	528	253	29,643
Other income (expense)					
Interest income	1,841	2	-	2	1,843
Interest expense	(32,981)	-	-	-	(32,981)
Deferred financing costs	(1,261)	-	-	-	(1,261)
Interest expense - financing obligation	(196)	-	-	-	(196)
Equity in income of real estate ventures	838	-	-	-	838
Net gain on sale of interests in real estate	-	10,166	-	10,166	10,166
Gain on early extinguishment of debt	(1,250)	-	-	-	(1,250)
Income (loss) from continuing operations	(4,147)	10,949	528	10,421	6,802
Discontinued operations					
Income from discontinued operations	783	(783)	(528)	(255)	-
Net gain on disposition of discontinued operations	10,166	(10,166)	-	(10,166)	-
Total discontinued operations	10,949	(10,949)	(528)	(10,421)	-
Net income	6,802	-	-	-	6,802
Net income from discontinued operations attributable to non-controlling interests - LP units	(200)	200	10	190	(0)
Net income attributable to non-controlling interests - LP units	169	(200)	(10)	(190)	(31)
Preferred share distributions	(3,049)	-	-	-	(3,049)
Preferred share redemption charge	(2,090)	-	-	-	(2,090)
Amount allocated to unvested restricted shareholders	(95)	-	-	-	(95)
Net income available to common shareholders	\$ 1,537	\$ -	\$ -	\$ -	\$ 1,537

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

	Six Months Ended June 30, 2012				
	As Reported	Discontinued Operations			Pre-discontinued Operations
		Total	Held for Sale	Sold	
Revenue					
Rents	\$ 229,271	\$ 6,113	\$ 2,788	\$ 3,325	\$ 235,384
Tenant reimbursements	37,613	758	618	140	38,371
Termination fees	1,591	7	-	7	1,598
Third party management fees, labor reimbursement and leasing	6,014	-	-	-	6,014
Other	2,498	89	4	85	2,587
Total revenue	276,987	6,967	3,410	3,557	283,954
Operating expenses					
Property operating expenses	77,363	1,701	1,011	690	79,064
Real estate taxes	28,228	726	314	412	28,954
Third party management expenses	2,514	-	-	-	2,514
Depreciation and amortization	98,880	2,744	1,276	1,468	101,624
General & administrative expenses	12,129	-	-	-	12,129
Total operating expenses	219,114	5,171	2,601	2,570	224,285
Operating income	57,873	1,796	809	987	59,669
Other income (expense)					
Interest income	2,324	2	-	2	2,326
Interest expense	(67,125)	-	-	-	(67,125)
Deferred financing costs	(2,572)	-	-	-	(2,572)
Interest expense - financing obligation	(378)	-	-	-	(378)
Equity in income of real estate ventures	882	-	-	-	882
Net gain on sale of interests in real estate	-	24,834	-	24,834	24,834
Gain on early extinguishment of debt	(1,498)	-	-	-	(1,498)
Income (loss) from continuing operations	(10,494)	26,632	809	25,823	16,138
Discontinued operations					
Income from discontinued operations	1,798	(1,798)	(809)	(989)	-
Net gain on disposition of discontinued operations	24,834	(24,834)	-	(24,834)	-
Total discontinued operations	26,632	(26,632)	(809)	(25,823)	-
Net income	16,138	-	-	-	16,138
Net income from discontinued operations attributable to non-controlling interests - LP units	(487)	487	15	472	(0)
Net income attributable to non-controlling interests - LP units	322	(487)	(15)	(472)	(165)
Preferred share distributions	(5,047)	-	-	-	(5,047)
Preferred share redemption charge	(2,090)	-	-	-	(2,090)
Amount allocated to unvested restricted shareholders	(191)	-	-	-	(191)
Net income available to common shareholders	\$ 8,645	\$ -	\$ -	\$ -	\$ 8,645

BRANDYWINE REALTY TRUST

SAME STORE NET OPERATING INCOME COMPARISON OF THE THREE-MONTH PERIODS ENDED JUNE 30, 2012 AND JUNE 30, 2011

(unaudited, in thousands)

	Same Store Portfolio				Recently Completed/Acquired Properties (1)		Development/Redevelopment Properties (2)		Other/ (Eliminations) (3)		All Properties (4)		
	2012	2011	Variance	% Change	2012	2011	2012	2011	2012	2011	2012	2011	Variance
Revenue													
Rents													
Cash	\$ 107,794	\$ 106,805	\$ 989	0.9%	\$ 680	\$ 36	\$ -	\$ -	\$ (740)	\$ 2,271	\$ 107,734	\$ 109,112	\$ (1,378)
Straight-line	5,598	4,359	1,239	28.4%	185	1	-	-	-	114	5,783	4,474	1,309
Above/below-market rent amortization	1,361	1,373	(12)	-0.9%	154	-	-	-	-	36	1,515	1,409	106
Total rents	114,753	112,537	2,216	2.0%	1,019	37	-	-	(740)	2,421	115,032	114,995	37
Tenant reimbursements	18,352	18,038	314	1.7%	150	-	-	-	103	199	18,605	18,237	368
Termination fees	101	1,948	(1,847)	-94.8%	-	-	-	-	-	-	101	1,948	(1,847)
Third party management fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	2,872	2,733	2,872	2,733	139
Other	941	1,291	(350)	-27.1%	-	-	-	-	25	45	966	1,336	(370)
Total revenue	134,147	133,814	333	0.2%	1,169	37	-	-	2,260	5,398	137,576	139,249	(1,673)
Property operating expenses	39,942	40,887	945	2.3%	525	39	-	-	(2,561)	(1,811)	37,906	39,115	1,209
Real estate taxes	13,892	13,346	(546)	-4.1%	30	25	-	-	212	415	14,134	13,786	(348)
Third party management expenses	-	-	-	-	-	-	-	-	1,264	1,506	1,264	1,506	242
Net operating income	\$ 80,313	\$ 79,581	\$ 732	0.9%	\$ 614	\$ (27)	\$ -	\$ -	\$ 3,345	\$ 5,288	\$ 84,272	\$ 84,842	\$ (570)
Net operating income, excluding termination fees and other	\$ 79,271	\$ 76,342	\$ 2,929	3.8%	\$ 614	\$ (27)	\$ -	\$ -	\$ 3,320	\$ 5,243	\$ 83,205	\$ 81,558	\$ 1,647
Number of properties	215	215			3		1				219		
Square feet (in thousands)	24,083	24,083			243		154				24,480		
Occupancy % (end of period)	87.1%	85.5%			65.7%		20.4%				86.3%		
Net operating income (NOI) margin	59.9%	59.5%			52.5%						61.3%	60.9%	
NOI margin, excluding term. fees, third party and other revenues	59.6%	58.5%			52.5%						61.1%	60.3%	
Expense recovery ratio	34.1%	33.3%			27.0%						35.8%	34.5%	
				%									
	2012	2011	Variance	Change									
Net operating income	\$ 80,313	\$ 79,581	\$ 732	0.9%									
Less: Straight line rents	(5,598)	(4,359)	1,239	-28.4%									
Less: Above/below market rent amortization	(1,361)	(1,373)	(12)	0.9%									
Add: Non-cash ground rent expense	498	498	(0)	0.0%									
Cash - Net operating income	\$ 73,852	\$ 74,347	\$ (495)	-0.7%									
Cash - Net operating income, excluding termination fees & other	\$ 72,810	\$ 71,108	\$ 1,702	2.4%									

(1) The three properties completed/acquired and placed in service are Juniper Street, 3020 Market Street and 660 Allendale Road. See page 34 for property activity.

(2) Represents a 154,392 square foot office property located in Plymouth Meeting, PA which is currently under redevelopment. See page 34 for further information.

(3) Includes two properties that were contributed to an unconsolidated real estate venture in which the Company has a 50% ownership interest. See pages 34 and 35 for additional information.

(4) Excludes properties classified as held-for-sale as of June 30, 2012. See page 34 for further information.

BRANDYWINE REALTY TRUST

SAME STORE NET OPERATING INCOME COMPARISON OF THE SIX-MONTH PERIODS ENDED JUNE 30, 2012 AND JUNE 30, 2011

(unaudited, in thousands)

	Same Store Portfolio				Recently Completed/Acquired Properties (1)		Development/Redevelopment Properties (2)		Other/ (Eliminations) (3)		All Properties (4)			
	2012	2011	Variance	% Change	2012	2011	2012	2011	2012	2011	2012	2011	Variance	
Revenue														
Rents														
Cash	\$ 212,539	\$ 213,474	\$ (935)	-0.4%	\$ 2,650	\$ 706	\$ -	\$ -	\$ (1,474)	\$ 4,535	\$ 213,715	\$ 218,715	\$ (5,000)	
Straight-line	12,191	8,735	3,456	39.6%	410	40	-	-	-	179	12,601	8,954	3,647	
Above/below-market rent amortization	2,713	2,623	90	3.4%	242	(33)	-	-	-	69	2,955	2,659	296	
Total rents	227,443	224,832	2,611	1.2%	3,302	713	-	-	(1,474)	4,783	229,271	230,328	(1,057)	
Tenant reimbursements	37,144	39,818	(2,674)	-6.7%	254	29	-	-	215	330	37,613	40,177	(2,564)	
Termination fees	1,591	2,516	(925)	-36.8%	-	-	-	-	-	-	1,591	2,516	(925)	
Third party management fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	6,014	5,486	6,014	5,486	528	
Other	2,323	2,003	320	16.0%	19	-	-	-	156	356	2,498	2,359	139	
Total revenue	268,501	269,169	(668)	-0.2%	3,575	742	-	-	4,911	10,955	276,987	280,866	(3,879)	
Property operating expenses	80,723	86,907	6,184	7.1%	1,426	311	-	-	(4,786)	(3,983)	77,363	83,235	5,872	
Real estate taxes	27,679	26,591	(1,088)	-4.1%	128	88	-	-	421	816	28,228	27,495	(733)	
Third party management expenses	-	-	-	-	-	-	-	-	2,514	3,016	2,514	3,016	502	
Net operating income	\$ 160,099	\$ 155,671	\$ 4,428	2.8%	\$ 2,021	\$ 343	\$ -	\$ -	\$ 6,762	\$ 11,106	\$ 168,882	\$ 167,120	\$ 1,762	
Net operating income, excluding termination fees and other	\$ 156,185	\$ 151,152	\$ 5,033	3.3%	\$ 2,002	\$ 343	\$ -	\$ -	\$ 6,606	\$ 10,750	\$ 164,793	\$ 162,245	\$ 2,548	
Number of properties	213	213			5		1				219			
Square feet (in thousands)	23,957	23,957			369		154				24,480			
Occupancy % (end of period)	87.0%	85.5%			77.5%		20.4%				86.3%			
Net operating income (NOI) margin	59.6%	57.8%			56.5%						61.0%	59.5%		
NOI margin, excluding term. fees, third party and other revenues	59.0%	57.1%			56.3%						60.4%	59.1%		
Expense recovery ratio	34.3%	35.1%			16.3%						35.6%	36.3%		
				%										
	2012	2011	Variance	Change										
Net operating income	\$ 160,099	\$ 155,671	\$ 4,428	2.8%										
Less: Straight line rents	(12,191)	(8,735)	3,456	-39.6%										
Less: Above/below market rent amortization	(2,713)	(2,623)	90	-3.4%										
Add: Non-cash ground rent expense	996	1,022	26	2.6%										
Cash - Net operating income	\$ 146,191	\$ 145,335	\$ 856	0.6%										
Cash - Net operating income, excluding termination fees & other	\$ 142,277	\$ 140,816	\$ 1,461	1.0%										

(1) The five properties completed/acquired and placed in service are Overlook I and II, Juniper Street, 3020 Market Street and 660 Allendale Road. See page 34 for property activity.

(2) Represents a 154,392 square foot office property located in Plymouth Meeting, PA which is currently under redevelopment. See page 34 for further information.

(3) Includes two properties that were contributed to an unconsolidated real estate venture in which the Company has a 50% ownership interest. See pages 34 and 35 for additional information.

(4) Excludes properties classified as held-for-sale as of June 30, 2012. See page 34 for further information.

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

	Six Months Ended		Three Months Ended					
	June 30, 2012	June 30, 2011	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
Net income (loss)	\$ 16,138	\$ (6,724)	\$ 6,802	\$ 9,336	\$ (4,602)	\$ 6,611	\$ (6,234)	\$ (490)
Add (deduct):								
Net (gain) loss on sale of interests in real estate	-	(2,791)	-	-	-	-	-	(2,791)
Net gain on sale of undepreciated real estate	-	-	-	-	(45)	-	-	-
Loss on real estate venture formation	-	-	-	-	222	-	-	-
Historic tax credit transaction income	-	-	-	-	-	(12,026)	-	-
Net (gain) loss on dispositions	(24,834)	(3,836)	(10,166)	(14,668)	(3,428)	-	(3,836)	-
Income before net gains on sale of interests in real estate, historic tax credit transaction income and loss on real estate venture formation	(8,696)	(13,351)	(3,364)	(5,332)	(7,853)	(5,415)	(10,070)	(3,281)
Add (deduct) recurring items:								
Interest expense								
Continuing operations	67,125	67,131	32,981	34,144	31,928	32,346	34,738	32,393
Company's share of unconsolidated real estate ventures	5,213	4,738	2,492	2,721	2,864	2,160	2,265	2,473
Deferred financing costs	2,572	1,998	1,261	1,311	1,147	1,846	1,070	928
Depreciation and amortization								
Continuing operations	98,880	105,214	49,331	49,549	53,177	51,943	55,710	49,504
Discontinued operations	2,744	4,561	840	1,904	1,920	2,296	2,344	2,217
Company's share of unconsolidated real estate ventures	6,557	4,425	3,167	3,390	2,628	2,128	2,044	2,381
Stock-based compensation costs	2,697	2,609	1,407	1,290	1,107	1,153	1,237	1,372
EBITDA	\$ 177,092	\$ 177,325	\$ 88,115	\$ 88,977	\$ 86,918	\$ 88,457	\$ 89,338	\$ 87,987
Add (deduct) nonrecurring item:								
Loss (gain) on early extinguishment of debt	1,498	756	1,250	248	2,196	(176)	756	-
EBITDA, excluding nonrecurring items	\$ 178,590	\$ 178,081	\$ 89,365	\$ 89,225	\$ 89,114	\$ 88,281	\$ 90,094	\$ 87,987
Interest expense (from above)								
Continuing operations	67,125	67,131	32,981	34,144	31,928	32,346	34,738	32,393
Company's share of unconsolidated real estate ventures	5,213	4,738	2,492	2,721	2,864	2,160	2,265	2,473
Sub-total interest expense	\$ 72,338	\$ 71,869	(a) \$ 35,473	\$ 36,865	\$ 34,792	\$ 34,506	\$ 37,003	\$ 34,866
Scheduled mortgage principal payments:								
Company's wholly owned mortgage debt	6,028	7,535	3,087	2,941	2,897	3,039	3,622	3,913
Company's share of unconsolidated real estate venture debt	2,710	2,909	1,426	1,284	1,319	1,277	1,036	1,873
Total scheduled mortgage principal payments	\$ 8,738	\$ 10,444	(b) \$ 4,513	\$ 4,225	\$ 4,216	\$ 4,316	\$ 4,658	\$ 5,786
Preferred share distributions	\$ 5,047	\$ 3,996	(c) \$ 3,049	\$ 1,998	\$ 1,998	\$ 1,998	\$ 1,998	\$ 1,998
EBITDA, excluding nonrecurring items-based coverage ratios:								
Interest coverage ratio = EBITDA divided by (a)	2.5	2.5	2.5	2.4	2.6	2.6	2.4	2.5
Debt service coverage ratio = EBITDA divided by (a) + (b)	2.2	2.2	2.2	2.2	2.3	2.3	2.2	2.2
Fixed charge coverage ratio = EBITDA divided by (a) + (b) + (c)	2.1	2.1	2.1	2.1	2.2	2.2	2.1	2.1
Capitalized interest	\$ 1,207	\$ 859	\$ 740	\$ 467	\$ 547	\$ 592	\$ 478	\$ 380

BRANDYWINE REALTY TRUST

FUNDS FROM OPERATIONS

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

	Six Months Ended		Three Months Ended					
	June 30,	June 30,	June 30,	March 31,	December 31,	September 30,	June 30,	March 31,
	2012	2011	2012	2012	2011	2011	2011	2011
Net income (loss) attributable to common shareholders	\$ 8,645	\$ (10,767)	\$ 1,537	\$ 7,108	\$ (6,359)	\$ 4,130	\$ (8,188)	\$ (2,579)
Add (deduct):								
Net income (loss) attributable to non-controlling interests - LP units	(322)	(364)	(169)	(153)	(681)	276	(276)	(88)
Amount allocated to unvested restricted shareholders	191	263	95	96	121	121	121	142
Net gain on sale of interests in real estate	-	(2,791)	-	-	-	-	-	(2,791)
Loss on real estate venture formation	-	-	-	-	222	-	-	-
Net income (loss) from discontinued operations allocated to non-controlling interests - LP units	487	148	200	287	319	86	111	37
Net (gain) loss on disposition of discontinued operations	(24,834)	(3,836)	(10,166)	(14,668)	(3,428)	-	(3,836)	-
Depreciation and amortization:								
Real property - continuing operations	77,559	80,344	38,972	38,587	40,382	39,275	43,079	37,265
Leasing costs including acquired intangibles - continuing operations	21,163	24,320	10,307	10,856	12,588	12,378	12,385	11,935
Real property - discontinued operations	2,525	4,434	770	1,755	1,896	2,230	2,280	2,154
Leasing costs including acquired intangibles - discontinued operations	219	127	70	149	24	66	64	63
Company's share of unconsolidated real estate ventures	6,557	4,425	3,167	3,390	2,628	2,128	2,044	2,381
Funds from operations	\$ 92,190	\$ 96,303	\$ 44,783	\$ 47,407	\$ 47,667	\$ 60,690	\$ 47,784	\$ 48,519
Funds from operations allocable to unvested restricted shareholders	(515)	(624)	(197)	(318)	(281)	(359)	(284)	(340)
Funds from operations available to common share and unit holders (FFO)	\$ 91,675	\$ 95,679	\$ 44,586	\$ 47,089	\$ 47,386	\$ 60,331	\$ 47,500	\$ 48,179
FFO per share - fully diluted	\$ 0.63	\$ 0.65	\$ 0.30	\$ 0.32	\$ 0.32	\$ 0.41	\$ 0.32	\$ 0.33
Weighted-average shares/units outstanding - fully diluted	146,184,051	146,218,104	146,545,858	145,901,718	146,166,050	146,651,211	146,607,153	145,848,318
Distributions paid per common share	\$ 0.30	\$ 0.30	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
FFO payout ratio (distributions paid per common share / FFO per diluted share)	47.6%	46.2%	50.0%	46.9%	46.9%	36.6%	46.9%	45.5%

BRANDYWINE REALTY TRUST

CASH AVAILABLE FOR DISTRIBUTION

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

	Six Months Ended		Three Months Ended					
	June 30,	June 30,	June 30,	March 31,	December 31,	September 30,	June 30,	March 31,
	2012	2011	2012	2012	2011	2011	2011	2011
Funds from operations available to common share and unit holders	\$ 91,675	\$ 95,679	\$ 44,586	\$ 47,089	\$ 47,386	\$ 60,331	\$ 47,500	\$ 48,179
Add (deduct) certain non-cash items:								
Rental income from straight-line rent, including discontinued operations	(12,862)	(9,447)	(5,932)	(6,930)	(5,373)	(5,478)	(4,718)	(4,729)
Financing Obligation - 3141 Fairview Drive	(354)	-	(178)	(176)	-	-	-	-
Deferred market rental income, including discontinued operations	(2,956)	(2,683)	(1,515)	(1,441)	(1,397)	(1,397)	(1,422)	(1,261)
Company's share of unconsolidated real estate ventures' straight-line and deferred market rent	(602)	(26)	(279)	(323)	(154)	(203)	(85)	59
Historic tax credit transaction income	-	-	-	-	-	(12,026)	-	-
Preferred share redemption charge	2,090	-	2,090	-	-	-	-	-
Straight-line and deferred market ground rent expense activity	996	1,022	498	498	498	498	498	524
Stock-based compensation costs	2,697	2,609	1,407	1,290	1,107	1,153	1,237	1,372
Fair market value amortization - mortgage notes payable	182	(486)	91	91	-	7	(243)	(243)
Debt discount amortization - exchangeable notes	-	544	-	-	91	272	272	272
Sub-total certain non-cash items	(10,809)	(8,467)	(3,818)	(6,991)	(5,228)	(17,174)	(4,461)	(4,006)
Less: Revenue maintaining capital expenditures:								
Building improvements	(1,141)	(2,913)	(263)	(878)	(561)	(944)	(1,346)	(1,567)
Tenant improvements	(17,757)	(28,117)	(8,813)	(8,944)	(14,432)	(22,130)	(14,948)	(13,169)
Lease commissions	(5,040)	(10,296)	(2,564)	(2,476)	(5,165)	(10,012)	(6,270)	(4,026)
Total revenue maintaining capital expenditures	(23,938)	(41,326)	(11,640)	(12,298)	(20,158)	(33,086)	(22,564)	(18,762)
Cash available for distribution (CAD)	\$ 56,928	\$ 45,886	\$ 29,128	\$ 27,800	\$ 22,000	\$ 10,071	\$ 20,475	\$ 25,411
CAD per share - fully diluted	\$ 0.39	\$ 0.33	\$ 0.20	\$ 0.19	\$ 0.15	\$ 0.07	\$ 0.15	\$ 0.18
Weighted-average shares/units outstanding - fully diluted	146,184,051	146,218,104	146,545,858	145,901,718	146,166,050	146,651,211	146,607,153	145,848,318
Less: certain partnership units which were not entitled to distributions until August 5, 2011	-	(7,111,112)	-	-	-	(2,705,314)	(7,111,112)	(7,111,112)
Adjusted weighted-average shares/units outstanding - fully diluted	146,184,051	139,106,992	146,545,858	145,901,718	146,166,050	143,945,897	139,496,041	138,737,206
Distributions paid per common share	\$ 0.30	\$ 0.30	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
CAD payout ratio (distributions paid per common share / CAD per diluted share)	76.9%	90.9%	75.0%	78.9%	100.0%	214.3%	100.0%	83.3%

BRANDYWINE REALTY TRUST
BALANCE SHEETS
(unaudited, in thousands)

	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
Assets						
Real estate investments						
Rental properties	\$ 4,639,047	\$ 4,717,124	\$ 4,793,080	\$ 4,920,728	\$ 4,885,041	\$ 4,858,470
Accumulated depreciation	(897,367)	(684,026)	(865,710)	(860,584)	(635,713)	(807,631)
Rental property, net	3,741,680	3,833,098	3,927,370	4,060,144	4,049,328	4,050,839
Construction-in-progress	57,420	38,442	25,083	36,246	33,314	37,220
Land inventory	109,564	109,285	109,008	120,470	120,245	119,901
Real estate investments, net	3,908,664	3,980,825	4,061,461	4,216,860	4,202,887	4,207,960
Cash and cash equivalents	190,055	284,236	410	5,706	733	249
Available-for-sale securities	42,072	50,164	-	-	-	-
Accounts receivable, net	11,445	14,038	14,718	15,048	14,129	18,411
Accrued rent receivable, net	113,380	110,853	108,101	107,756	103,221	99,414
Assets held for sale, net	41,450	-	-	-	-	-
Investment in real estate ventures	133,292	127,536	115,807	84,219	82,927	83,706
Deferred costs, net	114,920	118,685	113,362	113,656	113,498	107,918
Intangible assets, net	57,927	63,969	70,515	81,562	78,401	92,124
Notes receivable	7,226	17,991	18,186	19,436	19,285	19,177
Other assets	48,739	57,046	53,158	59,511	53,414	57,760
Total assets	\$ 4,669,170	\$ 4,825,343	\$ 4,557,718	\$ 4,703,754	\$ 4,668,495	\$ 4,686,719
Liabilities and equity						
Mortgage notes payable, including premiums	\$ 505,214	\$ 508,210	\$ 511,061	\$ 491,867	\$ 588,823	\$ 707,634
Unsecured credit facility	-	-	275,500	166,000	42,000	197,000
Unsecured term loans	600,000	600,000	37,500	183,000	183,000	183,000
Unsecured senior notes, net of discounts	1,404,627	1,566,240	1,569,934	1,651,360	1,652,198	1,353,094
Accounts payable and accrued expenses	57,653	72,832	69,929	85,942	63,263	81,760
Distributions payable	24,889	23,860	23,895	23,505	22,854	22,699
Deferred income, gains and rent	95,390	99,905	99,569	100,419	112,814	115,605
Acquired lease intangibles, net	31,526	33,278	35,106	37,940	25,556	27,550
Other liabilities	55,264	45,576	45,528	42,827	41,943	40,657
Liabilities related to assets held for sale	878	-	-	-	-	-
Total liabilities	2,775,441	2,949,901	2,668,022	2,782,860	2,732,451	2,728,999
Brandywine Realty Trust's equity:						
Preferred shares - Series C	-	20	20	20	20	20
Preferred shares - Series D	23	23	23	23	23	23
Preferred shares - Series E	40	-	-	-	-	-
Common shares	1,431	1,428	1,424	1,353	1,353	1,345
Additional paid-in capital	2,826,475	2,777,148	2,776,197	2,686,800	2,684,730	2,673,151
Deferred compensation payable in common stock	5,436	5,436	5,631	5,631	5,737	5,633
Common shares in treasury	-	-	-	-	-	(600)
Common shares held in grantor trust	(5,436)	(5,436)	(5,631)	(5,631)	(5,737)	(5,633)
Cumulative earnings	493,266	486,491	477,338	481,577	475,327	482,194
Accumulated other comprehensive loss	(16,449)	(6,005)	(6,079)	(2,424)	(2,424)	(2,524)
Cumulative distributions	(1,442,662)	(1,415,916)	(1,392,332)	(1,368,809)	(1,346,353)	(1,323,889)
Total Brandywine Realty Trust's equity	1,862,124	1,843,189	1,856,591	1,798,540	1,812,626	1,829,720
Non-controlling interests	31,605	32,253	33,105	122,354	123,418	128,000
Total equity	1,893,729	1,875,442	1,889,696	1,920,894	1,936,044	1,957,720
Total liabilities and equity	\$ 4,669,170	\$ 4,825,343	\$ 4,557,718	\$ 4,703,754	\$ 4,668,495	\$ 4,686,719

BRANDYWINE REALTY TRUST

DEBT SCHEDULES

(unaudited, in thousands)

Debt Instrument	Maturity Date	Stated Rate (1)	Effective Rate (1)	6/30/2012 Balance	12/31/2011 Balance	6/30/2012 Percent of total indebtedness
Unsecured senior notes payable						
\$300 MM Notes due 2012	April 1, 2012	5.750%	5.730%	\$ -	\$ 151,491	0.00%
\$250 MM Notes due 2014	November 1, 2014	5.400%	5.530%	238,379	242,681	9.50%
\$250 MM Notes due 2015	May 15, 2015	7.500%	7.768%	217,239	227,329	8.66%
\$250 MM Notes due 2016	April 1, 2016	6.000%	5.950%	250,000	250,000	9.96%
\$300 MM Notes due 2017	May 1, 2017	5.700%	5.750%	300,000	300,000	11.95%
\$325 MM Notes due 2018	April 15, 2018	4.950%	5.137%	325,000	325,000	12.95%
\$27.1 MM Trust Preferred I - Indenture IA (2)	March 30, 2035	LIBOR + 1.250%	2.750%	27,062	27,062	1.08%
\$25.8 MM Trust Preferred I - Indenture IB (3)	April 30, 2035	LIBOR + 1.250%	3.300%	25,774	25,774	1.03%
\$25.8 MM Trust Preferred II - Indenture II (4)	July 30, 2035	LIBOR + 1.250%	3.090%	25,774	25,774	1.03%
Total unsecured senior notes payable	5.2		5.765%	1,409,228	1,575,111	56.15%
Net original issue premium/(discount)	(wtd-avg maturity)		(wtd-avg effective rate)	(4,601)	(5,177)	(0.18%)
Total unsecured senior notes payable including original issue premium/(discount)				\$ 1,404,627	\$ 1,569,934	55.96%
Unsecured bank facilities (5)						
\$183 MM Former Bank Term Loan	February 1, 2012	LIBOR + 0.800%	LIBOR + 0.800%	\$ -	\$ 37,500	0.00%
\$600 MM Former Revolving Credit Facility	February 1, 2012	LIBOR + 0.725%	LIBOR + 0.725%	-	275,500	0.00%
\$600 MM New Revolving Credit Facility	February 1, 2016	LIBOR + 1.500%	LIBOR + 1.500%	-	-	0.00%
\$150 MM Three-year Term Loan - Swapped to fixed	February 1, 2015	LIBOR + 1.750%	2.596%	150,000	-	5.98%
\$250 MM Four-year Term Loan	February 1, 2016					
Swapped to fixed		LIBOR + 1.750%	2.880%	150,000	-	5.98%
Variable		LIBOR + 1.750%	LIBOR + 1.750%	100,000	-	3.98%
\$200 MM Seven-year Term Loan - Swapped to fixed	February 1, 2019	LIBOR + 1.900%	3.623%	200,000	-	7.97%
	4.4		2.909%			
Total unsecured bank facilities	(wtd-avg maturity)		(wtd-avg effective rate)	\$ 600,000	\$ 313,000	23.91%
Total unsecured senior debt	5.0		4.912%	\$ 2,009,228	\$ 1,888,111	80.05%
Net original issue premium/(discount)	(wtd-avg maturity)		(wtd-avg effective rate)	(4,601)	(5,177)	(0.18%)
Total unsecured senior debt including original issue premium/(discount)				\$ 2,004,627	\$ 1,882,934	79.87%

(See page 21 for footnotes)

BRANDYWINE REALTY TRUST
DEBT SCHEDULES
(unaudited, in thousands)

Debt Instrument	Maturity Date	Stated Rate (1)	Effective Rate (1)	6/30/2012 Balance	12/31/2011 Balance	6/30/2012 Percent of total indebtedness
Mortgage notes payable						
Newtown, Berwyn, Libertyview	May 1, 2013	7.250%	7.250%	\$ 55,713	\$ 56,539	2.22%
Southpoint III	April 1, 2014	7.750%	7.750%	1,511	1,887	0.06%
Tysons Corner	August 1, 2015	4.840%	5.360%	94,045	94,882	3.75%
Two Logan Square	April 1, 2016	7.570%	7.570%	89,687	89,800	3.57%
3141 Fairview Park Drive	January 1, 2017	4.250%	4.250%	22,000	22,000	0.88%
IRS Philadelphia Campus	September 10, 2030	5.930%	7.000%	200,051	202,905	7.97%
Cira South Garage	September 10, 2030	5.930%	7.116%	43,356	44,379	1.73%
Total mortgage notes payable (7 loans)	10.4		6.716%	506,363	512,391	20.18%
Net fair market value premium/(discount)	(wtd-avg maturity)		(wtd-avg effective rate)	(1,149)	(1,330)	(0.05%)
Total mortgage notes payable including fair market value premium/(discount)				\$ 505,214	\$ 511,061	20.13%
Total debt	6.1		5.275%	\$ 2,515,591	\$ 2,400,502	100.23%
Net premium/(discount)	(wtd-avg maturity)		(wtd-avg effective rate)	(5,750)	(6,507)	(0.23%)
Total debt, including net premium/(discount)				\$ 2,509,841	\$ 2,393,995	100.00%

(See page 21 for footnotes)

BRANDYWINE REALTY TRUST

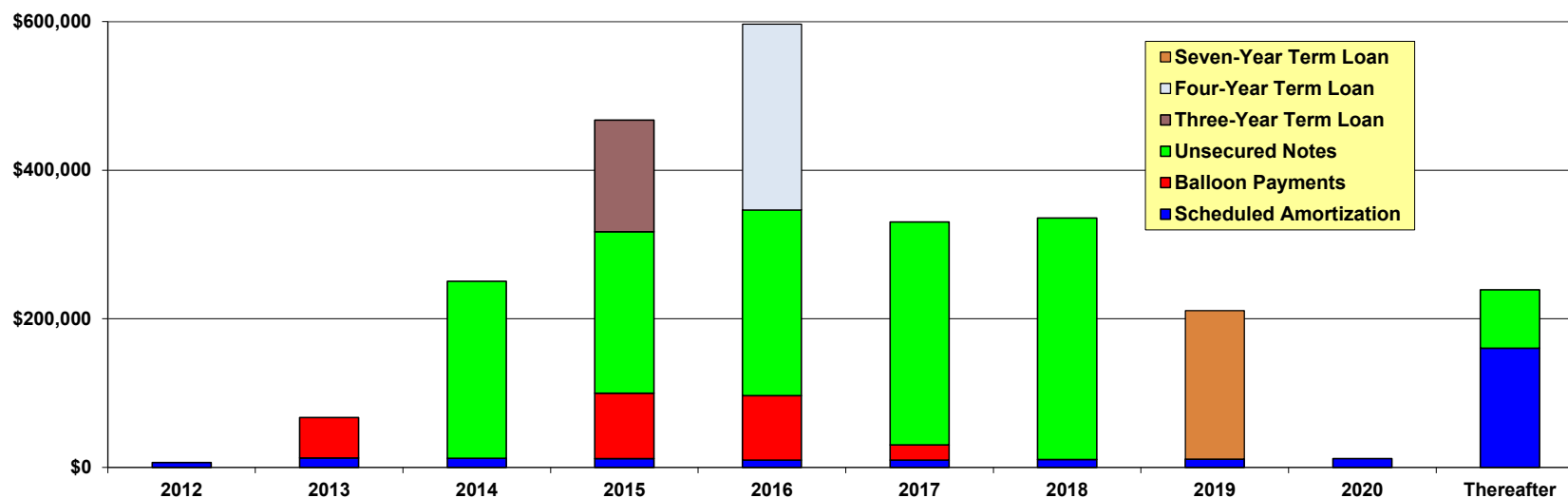
DEBT MATURITIES (6)

(unaudited, in thousands)

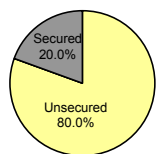
Maturity schedule by year	Secured Debt		Unsecured Debt		Total	Percent of debt maturing	Weighted Average Interest Rate of Maturing Debt (7)
	Scheduled Amortization	Balloon payments	Bank Facilities	Senior Notes			
2012	\$ 6,444	\$ -	\$ -	\$ -	\$ 6,444	0.3%	6.910%
2013	12,654	54,270	-	-	66,924	2.7%	7.166%
2014	12,233	-	-	238,379	250,612	10.0%	5.589%
2015	11,673	88,361	150,000	217,239	467,273	18.6%	5.628%
2016	9,957	86,651	250,000	250,000	596,608	23.7%	4.214%
2017	9,906	20,417	-	300,000	330,323	13.1%	5.695%
2018	10,472	-	-	325,000	335,472	13.3%	5.189%
2019	11,110	-	200,000	-	211,110	8.4%	3.801%
2020	11,787	-	-	-	11,787	0.5%	7.019%
Thereafter	160,428	-	-	78,610	239,038	9.5%	7.090%
Total	\$ 256,664	\$ 249,699	\$ 600,000	\$ 1,409,228	\$ 2,515,591	100.0%	5.275%

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

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

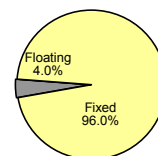


Unsecured and Secured Debt



<u>Debt</u>	<u>Amount</u>	<u>Weighted Average Effective Rate</u>	<u>Weighted Average Maturity (in years)</u>
Unsecured	\$ 2,009,228	4.912%	5.0
Secured	506,363	6.716%	10.4
Total	\$ 2,515,591	5.275%	6.1

Floating and Fixed Rate Debt



<u>Debt</u>	<u>Amount</u>	<u>Weighted Average Effective Rate</u>	<u>Weighted Average Maturity (in years)</u>
Floating	\$ 100,000	1.993%	3.6
Fixed	2,415,591	5.411%	6.2
Total	\$ 2,515,591	5.275%	6.1

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

BRANDYWINE REALTY TRUST
DEBT COVENANT COMPLIANCE

As of June 30, 2012
(unaudited)

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

<u>Covenant</u>	<u>Required</u>	<u>Actual</u>
Fixed Charge Coverage Ratio	>=1.50x	2.10x
Net Worth <i>(in thousands)</i>	>=\$1,344,626	\$1,893,729
Leverage Ratio	<=60% *	52.0%
Unsecured Debt Limitation	<=60% *	50.6%
Secured Debt Limitation	<=40%	14.7%
Unencumbered Cash Flow	>=1.90x	2.56x

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

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

<u>Section - Covenant</u>	<u>Required</u>	<u>Actual</u>
1006 (a) - Total Leverage Ratio	<60%	46.6%
1006 (b) - Debt Service Coverage Ratio	>=1.50x	2.55x
1006 (c) - Secured Debt Ratio	<40%	9.4%
1006 (d) - Unencumbered Asset Ratio	>=150%	221.9%

BRANDYWINE REALTY TRUST
REGIONAL PROPERTY OVERVIEW

As of June 30, 2012

(unaudited, in thousands, except square footage)

Region	Number of Properties	Square Feet			Percent of Total	Percent Occupied	Percent Leased (1)	Remaining 2012 Square Feet Expiring	Three Months Ended June 30, 2012		Six Months Ended June 30, 2012	
		Office	Industrial/ Mixed-use	Total					Net Operating Income	Percent of Total	Net Operating Income	Percent of Total
Pennsylvania Suburbs	75	6,400,515	106,669	6,507,184	26.6%	90.5%	92.1%	166,377	\$ 23,548	29.1%	\$ 47,238	29.2%
Crescent Markets (2)	28	3,129,446	-	3,129,446	12.8%	95.1%	96.3%	40,961	14,171	17.5%	28,333	17.5%
Other Suburban Markets	47	3,271,069	106,669	3,377,738	13.8%	86.1%	88.3%	125,416	9,377	11.6%	18,905	11.7%
Philadelphia CBD (3)	9	4,671,496	181,900	4,853,396	19.8%	91.3%	95.0%	220,363	19,457	24.0%	39,578	24.4%
Metropolitan Washington, D.C.	27	4,179,442	-	4,179,442	17.1%	79.8%	83.2%	248,852	15,884	19.6%	31,689	19.5%
Northern Virginia	20	3,273,075	-	3,273,075	13.4%	76.4%	80.7%	198,696	12,272	15.1%	24,643	15.2%
Maryland	7	906,367	-	906,367	3.7%	92.0%	92.0%	50,156	3,612	4.5%	7,046	4.3%
New Jersey/Delaware (4)	56	4,061,718	103,388	4,165,106	17.0%	79.9%	80.6%	56,154	10,273	12.7%	20,211	12.5%
Southern New Jersey	40	2,274,591	103,388	2,377,979	9.7%	73.6%	74.1%	25,955	4,298	5.3%	8,528	5.3%
Central New Jersey	8	800,546	-	800,546	3.3%	86.8%	87.5%	1,951	3,146	3.9%	6,111	3.8%
Delaware	8	986,581	-	986,581	4.0%	89.7%	90.7%	28,248	2,829	3.5%	5,572	3.4%
Richmond, Virginia (5)	35	1,847,958	641,818	2,489,776	10.2%	87.8%	88.8%	156,534	5,221	6.5%	10,378	6.4%
Austin, Texas	6	1,262,751	-	1,262,751	5.2%	99.2%	99.3%	15,114	4,438	5.5%	8,462	5.2%
California (6)	10	867,730	-	867,730	3.5%	81.8%	86.4%	31,774	2,106	2.6%	4,564	2.8%
Northern California	5	551,252	-	551,252	2.4%	88.3%	89.6%	20,867	1,510	1.9%	3,394	2.2%
Southern California	5	316,478	-	316,478	1.3%	70.3%	80.8%	10,907	596	0.7%	1,170	0.6%
Subtotal - Core Portfolio	218	23,291,610	1,033,775	24,325,385	99.4%	86.9%	89.0%	895,168	\$ 80,927	100.0%	\$ 162,120	100.0%
+ Development/Redevelopment Property (7)	1	154,392	-	154,392	0.6%	20.4%	58.2%	-	-	0.0%	-	0.0%
Total	219	23,446,002	1,033,775	24,479,777	100.0%	86.3%	88.8%	895,168	\$ 80,927	100.0%	\$ 162,120	100.0%

Held-For-Sale Properties (All in Pennsylvania Suburbs - Other Suburban Markets)

The Oaklands Corporate Center (8)	11	466,719	-	466,719		81.6%	81.6%					
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- (1) Includes leases entered into through July 20, 2012 that will commence subsequent to the end of the current period.
- (2) Crescent Markets include Radnor, Conshohocken, Plymouth Meeting and Newtown Square, Pennsylvania.
- (3) Includes a 220 space structured parking facility with no relevant square footage.
- (4) Includes one surface parking lot with no relevant square footage.
- (5) Includes one property located in North Carolina.
- (6) Includes two surface parking lots with no relevant square footage.
- (7) Represents a 154,392 square foot office property located in Plymouth Meeting, PA which is currently under redevelopment. See page 34 for further information.
- (8) Includes 11 properties in Exton, Pennsylvania that are classified as held-for-sale as of June 30, 2012. See page 34 for further information.

BRANDYWINE REALTY TRUST
REGIONAL SUBMARKET OVERVIEW

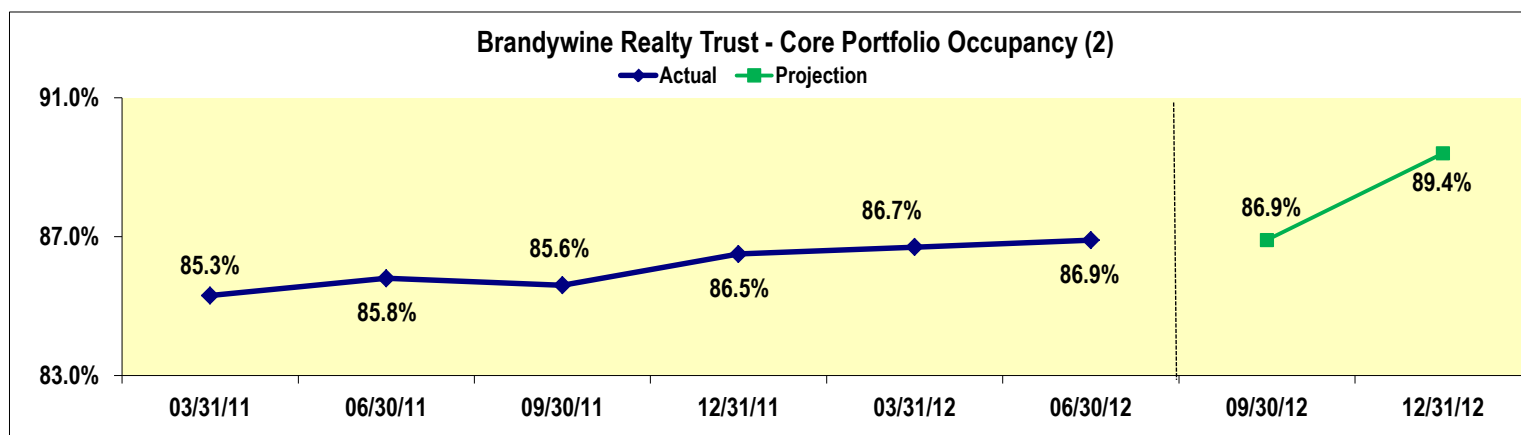
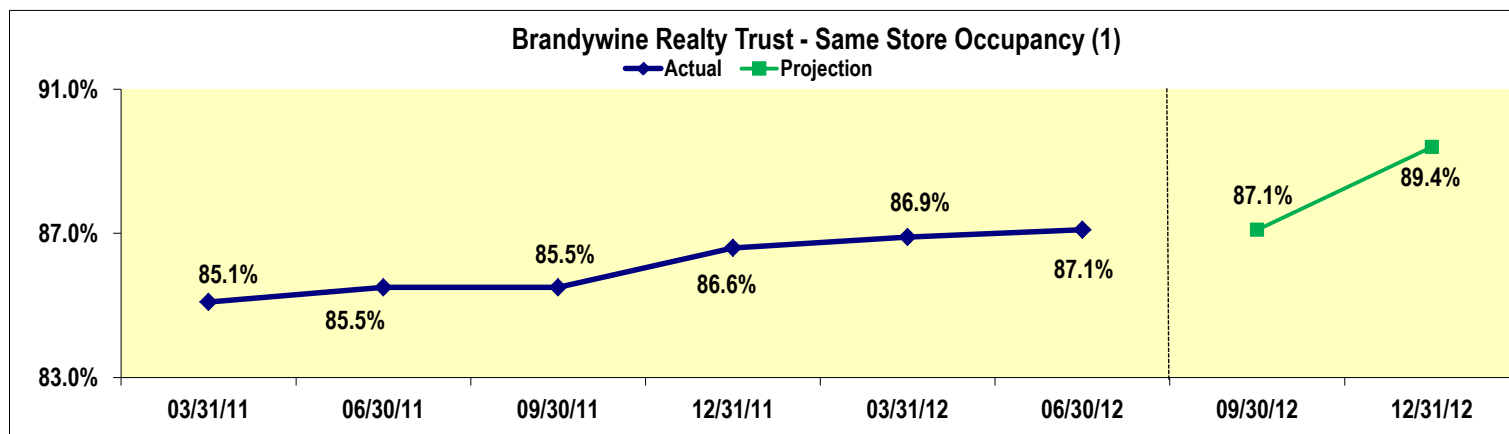
As of June 30, 2012

(unaudited, in thousands, except square footage)

Submarket	Region	Number of Properties	Square Feet			Percent of Total	Percent Occupied	Percent Leased (1)	Three Months Ended June 30, 2012		Six Months Ended June 30, 2012	
			Office	Industrial/ Mixed-use	Total				Net Operating Income	Percent of Total	Net Operating Income	Percent of Total
Top Ten Submarkets												
Philadelphia CBD (2)	Phil CBD	9	4,671,496	181,900	4,853,396	19.8%	91.3%	95.0%	\$ 19,457	24.0%	\$ 39,578	24.5%
Dulles Toll Road Corridor	MetroDC	16	2,749,295	-	2,749,295	11.2%	73.7%	78.7%	10,192	12.5%	20,481	12.5%
Radnor	PA	11	1,782,133	-	1,782,133	7.3%	97.4%	98.3%	8,734	10.8%	17,439	10.8%
King of Prussia / Berwyn / N 202 Corridor	PA	24	1,910,987	-	1,910,987	7.8%	86.8%	89.7%	6,030	7.5%	12,518	7.7%
Southwest Austin	Austin	6	1,262,751	-	1,262,751	5.2%	99.2%	99.3%	4,438	5.5%	8,461	5.2%
Richmond Mid-rise	Richmond	19	1,730,490	-	1,730,490	7.1%	86.1%	87.2%	4,112	5.1%	8,182	5.0%
Plymouth Meeting / Blue Bell	PA	14	1,052,770	-	1,052,770	4.3%	88.0%	91.5%	3,786	4.7%	7,457	4.6%
Princeton Pike	NJ/DE	8	800,546	-	800,546	3.3%	86.8%	87.5%	3,146	3.9%	6,111	3.8%
Mount Laurel	NJ/DE	19	1,413,693	-	1,413,693	5.8%	73.3%	73.7%	2,842	3.5%	5,629	3.5%
Rockville, MD	MetroDC	3	432,384	-	432,384	1.8%	99.3%	99.3%	1,774	2.2%	3,578	2.2%
Sub-total - Top Ten Submarkets		129	17,806,545	181,900	17,988,445	73.6%	87.2%	89.7%	\$ 64,511	79.7%	129,434	79.8%
+ Other Submarkets (3)		89	5,485,065	851,875	6,336,940	25.9%	86.0%	87.0%	16,416	20.3%	32,686	20.2%
+ Development/Redevelopment Property (4)	PA	1	154,392	-	154,392	0.5%	20.4%	58.2%	-	0.0%	-	0.0%
Total		219	23,446,002	1,033,775	24,479,777	100.0%	86.3%	88.8%	\$ 80,927	100.0%	\$ 162,120	100.0%

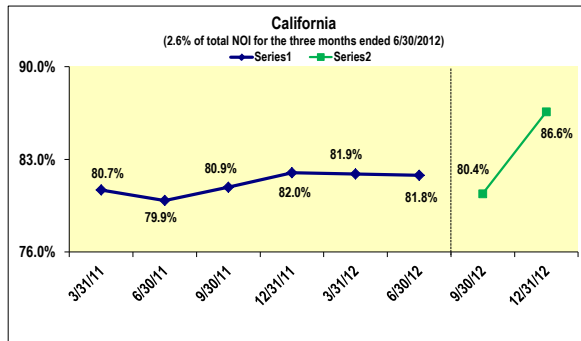
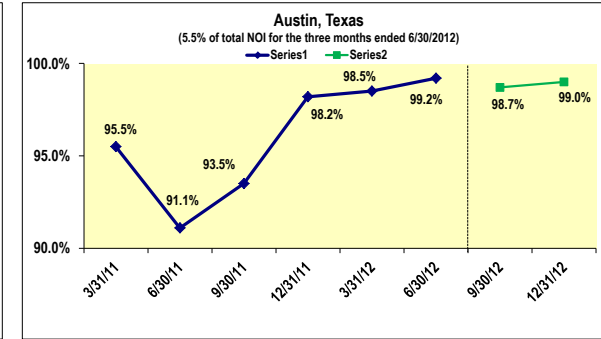
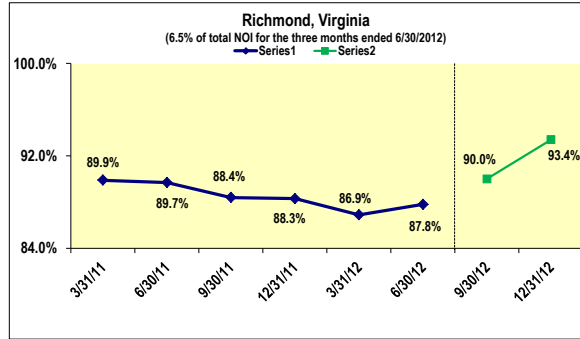
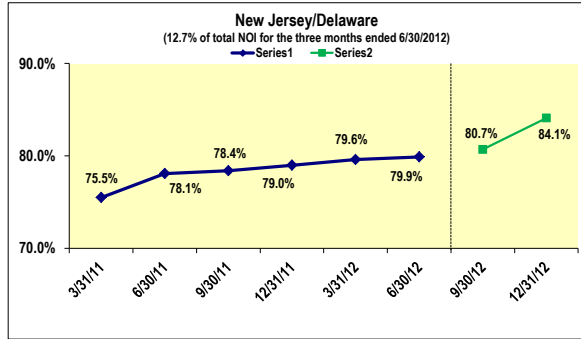
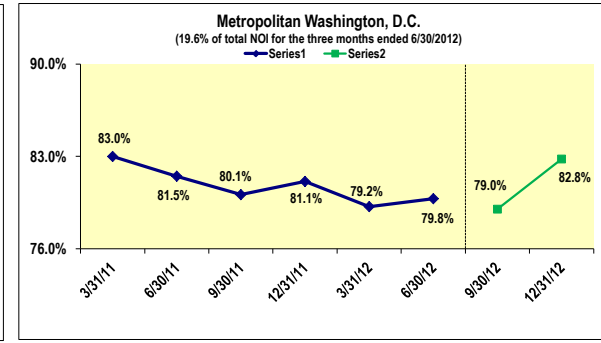
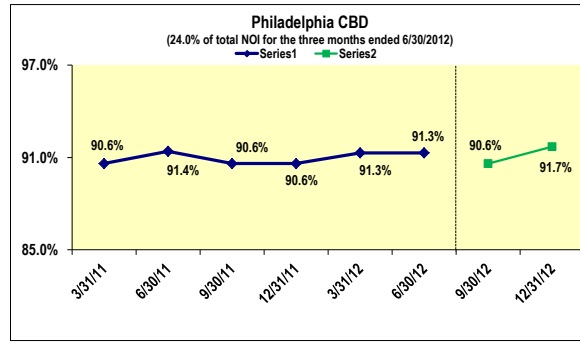
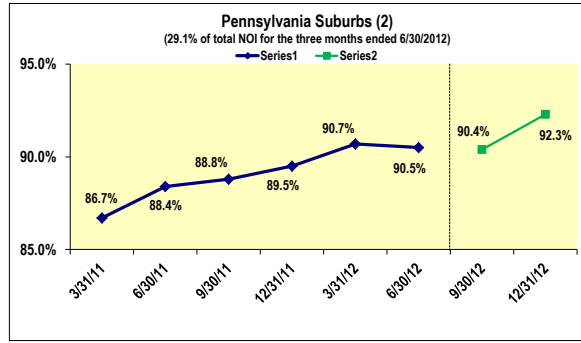
- (1) Includes leases entered into through July 20, 2012 that will commence subsequent to the end of the current period.
- (2) Includes a 220 space structured parking facility with no relevant square footage.
- (3) Includes three surface parking lots with no relevant square footage.
- (4) Represents a 154,392 square foot office property located in Plymouth Meeting, PA which is currently under redevelopment. See page 34 for further information.

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



(1) Reflects 215 properties owned during each of the previous six quarters, and not subject to development, redevelopment or held for sale activity during any of the periods. The projected occupancy numbers are based on projected property and leasing activity affecting our same store portfolio in 2012 and are subject to change.

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



(1) Reflects those properties held in the core portfolio at each quarter-end. At 6/30/2012, there were 218 properties in the core portfolio (excludes properties held-for-sale). The projected occupancy numbers are based on projected property and leasing activity in 2012 and are subject to change.

(2) Excludes properties Held for Sale.

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

	Six Months Ended 6/30/2012	Three Months Ended					
		6/30/2012	3/31/2012	12/31/2011	9/30/2011	6/30/2011	3/31/2011
Property Count							
Office	193	193	205	209	211	209	210
Industrial/Mixed-use	25	25	25	25	25	26	24
Total	218	218	230	234	236	235	234
Property Square Feet							
Office	23,291,610	23,291,610	23,879,151	24,187,008	24,796,473	24,053,582	24,122,609
Industrial/Mixed-use	1,033,775	1,033,775	1,033,775	1,033,775	1,087,640	1,641,061	1,641,061
Total	24,325,385	24,325,385	24,912,926	25,220,783	25,884,113	25,694,643	25,763,670
Occupancy %:							
Office	86.5%	86.5%	86.3%	86.2%	85.2%	85.2%	84.7%
Industrial/Mixed-use	95.7%	95.7%	96.4%	94.6%	94.8%	95.2%	93.4%
Total	86.9%	86.9%	86.7%	86.5%	85.6%	85.8%	85.3%
Leased % (2):							
Office	88.7%	88.7%	88.5%	89.2%	88.2%	88.2%	86.9%
Industrial/Mixed-use	96.3%	96.3%	97.3%	97.1%	95.3%	95.6%	93.6%
Total	89.0%	89.0%	88.8%	89.5%	88.5%	88.7%	87.4%
Sublease Space:							
Square footage	743,259	743,259	720,580	713,821	724,300	720,980	802,508
Average remaining lease term (years)	2.0	2.0	1.8	2.0	1.8	1.6	1.5
% of total square feet	3.1%	3.1%	2.9%	2.8%	2.8%	2.8%	3.1%
Absorption & Retention (square feet) (3):							
New leases commenced	558,561	175,229	383,332	555,644	300,955	468,264	288,524
Expansions commenced	257,560	80,021	177,539	59,689	58,287	145,724	154,128
Leases renewed	766,618	345,235	421,383	290,058	597,619	475,439	681,403
Total Leasing Activity	1,582,739	600,485	982,254	905,391	956,861	1,089,427	1,124,055
Contractions	(103,972)	(29,325)	(74,647)	(13,812)	(82,905)	(120,453)	(232,454)
Leases expired	(1,194,331)	(500,454)	(693,877)	(484,353)	(850,060)	(706,202)	(853,648)
Early terminations	(187,932)	(50,749)	(137,183)	(129,277)	(38,425)	(124,773)	(138,816)
Net absorption	96,504	19,957	76,547	277,949	(14,529)	137,999	(100,863)
Retention %	68.9%	73.3%	59.7%	55.7%	67.5%	65.3%	68.2%
Weighted average lease term (years) for leases commenced in quarter or YTD	5.9	6.3	5.7	6.9	5.3	6.5	5.7

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

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

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

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

	Six Months Ended 6/30/2012	Three Months Ended					
		6/30/2012	3/31/2012	12/31/2011	9/30/2011	6/30/2011	3/31/2011
New Leases/Expansions (2):							
Cash Rent Growth							
Expiring Rate	\$ 25.64	\$ 23.78	\$ 26.54	\$ 29.29	\$ 23.90	\$ 25.78	\$ 22.11
New Rate	\$ 23.00	\$ 23.57	\$ 22.72	\$ 27.11	\$ 22.92	\$ 23.37	\$ 20.94
Increase (decrease) %	-10.3%	-0.9%	-14.4%	-7.5%	-4.1%	-9.4%	-5.3%
GAAP Rent Growth							
Expiring Rate	\$ 23.18	\$ 23.20	\$ 23.17	\$ 28.09	\$ 22.79	\$ 24.86	\$ 21.48
New Rate	\$ 23.35	\$ 24.73	\$ 22.69	\$ 28.11	\$ 22.68	\$ 25.31	\$ 20.93
Increase (decrease) %	0.8%	6.6%	-2.1%	0.1%	-0.5%	1.8%	-2.6%
Renewals (2):							
Cash Rent Growth							
Expiring Rate	\$ 26.25	\$ 26.83	\$ 25.61	\$ 22.30	\$ 21.59	\$ 25.65	\$ 23.63
Renewal Rate	\$ 23.37	\$ 24.62	\$ 22.00	\$ 21.08	\$ 20.11	\$ 23.92	\$ 21.85
Increase (decrease) %	-11.0%	-8.2%	-14.1%	-5.5%	-6.8%	-6.7%	-7.5%
GAAP Rent Growth							
Expiring Rate	\$ 24.42	\$ 25.38	\$ 23.36	\$ 21.31	\$ 20.82	\$ 24.63	\$ 22.99
Renewal Rate	\$ 24.28	\$ 26.33	\$ 22.04	\$ 21.27	\$ 20.66	\$ 24.22	\$ 22.12
Increase (decrease) %	-0.6%	3.7%	-5.6%	-0.2%	-0.8%	-1.7%	-3.8%
Combined Leasing (2):							
Cash Rent Growth							
Expiring Rate	\$ 26.06	\$ 26.16	\$ 25.97	\$ 25.16	\$ 22.17	\$ 25.70	\$ 23.11
New/Renewal Rate	\$ 23.25	\$ 24.39	\$ 22.28	\$ 23.55	\$ 20.81	\$ 23.70	\$ 21.54
Increase (decrease) %	-10.8%	-6.8%	-14.2%	-6.4%	-6.1%	-7.8%	-6.8%
GAAP Rent Growth							
Expiring Rate	\$ 24.03	\$ 24.90	\$ 23.29	\$ 24.08	\$ 21.31	\$ 24.73	\$ 22.47
New/Renewal Rate	\$ 23.99	\$ 25.98	\$ 22.29	\$ 24.07	\$ 21.16	\$ 24.66	\$ 21.71
Increase (decrease) %	-0.2%	4.3%	-4.3%	-0.1%	-0.7%	-0.3%	-3.4%
Capital Costs Committed (3):							
Leasing Commissions (per square foot)	\$ 5.46	\$ 7.25	\$ 3.90	\$ 5.95	\$ 4.37	\$ 5.39	\$ 4.16
Tenant Improvements (per square foot)	18.67	25.16	13.03	17.96	12.85	17.98	13.13
Total	\$ 24.12	\$ 32.41	\$ 16.93	\$ 23.91	\$ 17.22	\$ 23.37	\$ 17.29
Total capital (per square foot per lease year) (3)	\$ 3.24	\$ 3.68	\$ 2.85	\$ 3.05	\$ 2.23	\$ 2.94	\$ 2.29
Direct Lease Deals (% of deals, based on square feet, done without an external broker)	19%	14%	22%	17%	36%	14%	24%

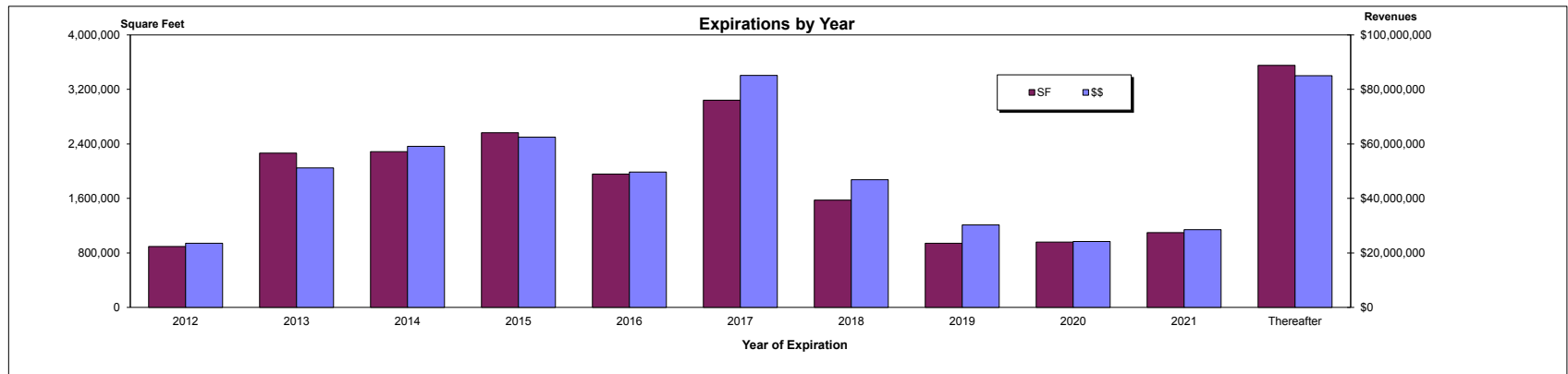
(1) For each period, includes all properties in the core portfolio (i.e. not under development or redevelopment) including properties that were sold during these periods. Calculations reflect commenced, revenue maintaining deals.

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

(3) Calculated on a weighted average basis.

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

Year of Lease Expiration	Rentable Square Footage Subject to Expiring Leases	Rentable Square Footage of Acquired / Sold / Placed in Service Properties	Rentable Square Footage of Early Renewals	Expirations Related to Early Renewals	Rentable Square Footage of Vacated Leases	Rentable Square Footage of New Leases	Remaining Square Footage Expiring	Percentage of Total Square Feet	Current Annualized Rent Under Expiring Leases (4)	Current Annualized Rent Under Expiring Leases p.s.f. (4)	Final Annualized Rent Under Expiring Leases (4)	Final Annualized Rent Under Expiring Leases p.s.f. (4)
Original 2012 Expirations	3,060,702											
Executed in 2011	(740,937) (2)											
Vacated in 2011	(124,643) (3)											
2012	2,195,122	(18,002)	(754,811)	-	(531,685)	4,544	895,168	3.7%	\$ 23,539,500	\$ 26.30	\$ 23,497,713	\$ 26.25
2013	2,193,966	(29,187)	(166,030)	246,016	(20,697)	41,151	2,265,219	9.3%	50,096,816	22.12	51,200,159	22.60
2014	2,453,387	(149,703)	(100,107)	88,002	(45,656)	38,518	2,284,441	9.4%	57,928,129	25.36	59,147,209	25.89
2015	2,457,211	(77,425)	(15,018)	180,853	(43,598)	59,585	2,561,608	10.5%	57,900,766	22.60	62,426,429	24.37
2016	1,933,912	(26,174)	(18,962)	39,977	(11,496)	41,035	1,958,292	8.1%	46,232,755	23.61	49,632,918	25.35
2017	2,713,200	(109,446)	(4,012)	153,305	(5,587)	291,552	3,039,012	12.5%	68,068,439	22.40	85,088,701	28.00
2018	1,537,550	(37,280)	(32,566)	76,960	(49,019)	77,851	1,573,516	6.5%	37,967,536	24.13	46,853,151	29.78
2019	1,130,762	(284,276)		37,150	(5,647)	62,685	940,674	3.9%	25,321,671	26.92	30,296,838	32.21
2020	866,007	(8,065)		82,587	-	17,607	958,136	3.9%	20,980,214	21.90	24,213,830	25.27
2021	1,137,800	(27,414)	(30,617)	10,487	-	8,925	1,099,181	4.5%	24,515,533	22.30	28,571,650	25.99
Thereafter	3,199,520	(19,960)		206,786	(6,232)	172,668	3,552,782	14.8%	60,953,370	17.16	84,962,254	23.91
Total	21,818,437	(786,912)	(1,122,123)	1,122,123	(719,617)	816,121	21,128,029	86.9%	\$ 473,504,731	\$ 22.41	\$ 545,890,853	\$ 25.84



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

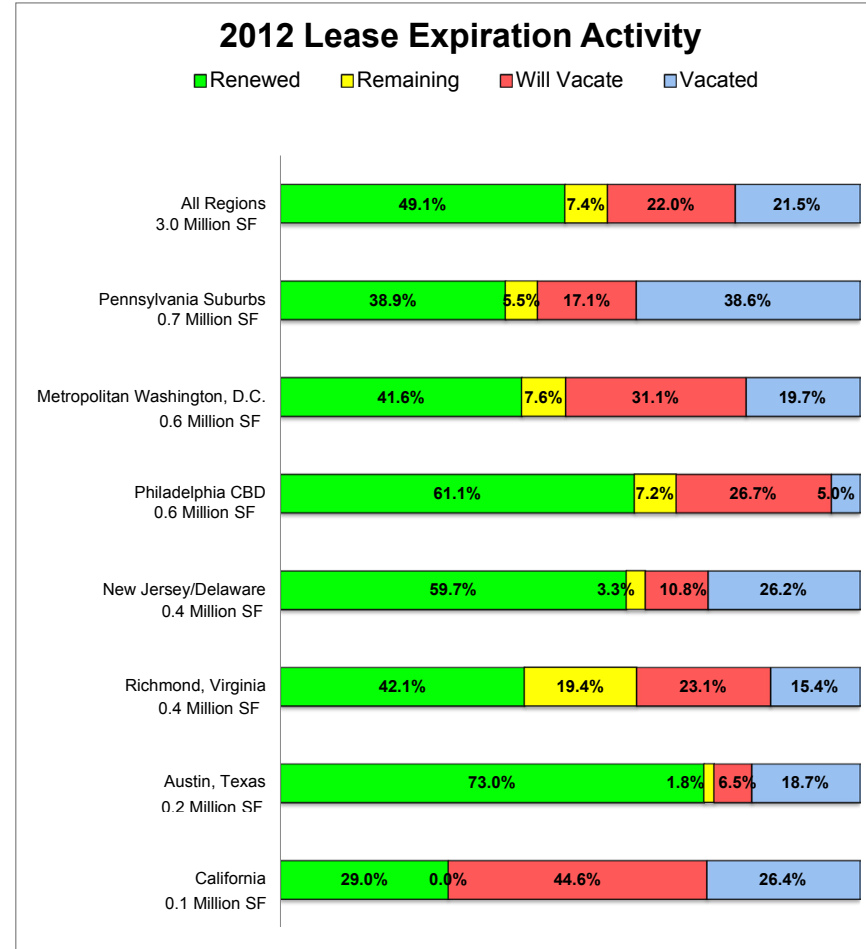
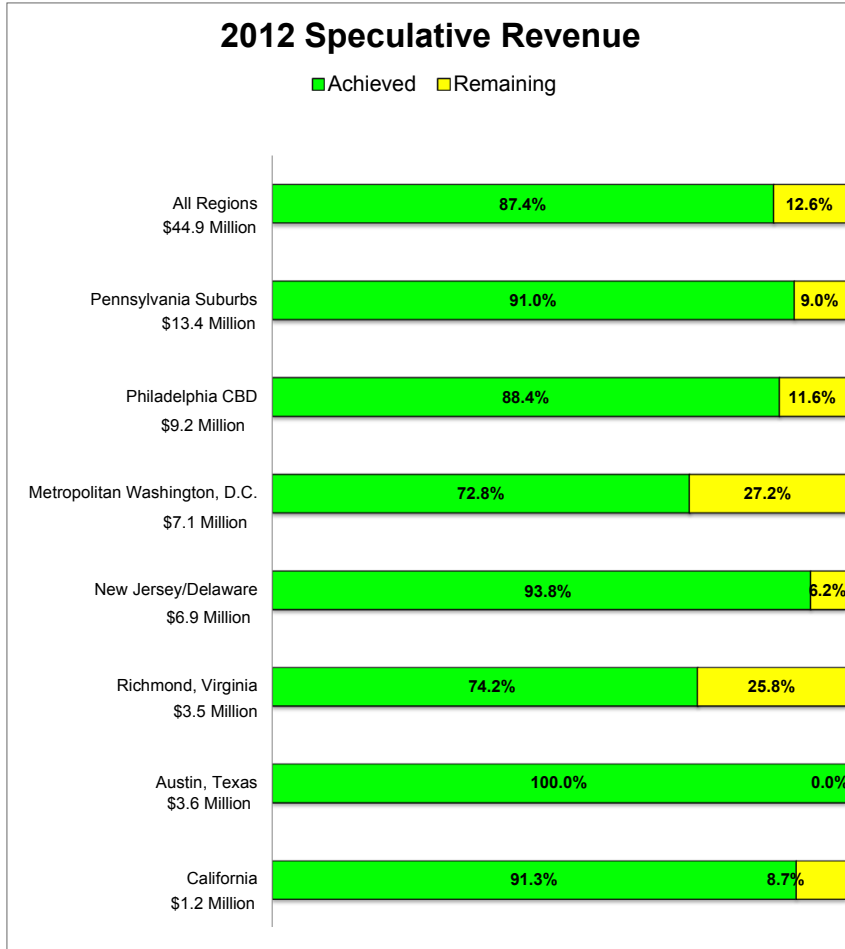
BRANDYWINE REALTY TRUST
LEASE EXPIRATION ANALYSIS - CONSOLIDATED PROPERTIES - REGIONAL BREAK-DOWN (1)
As of June 30, 2012
(unaudited, in thousands)

		2012	2013	2014	2015	2016	2017	2018	2019 and thereafter	Total
Pennsylvania Suburbs	Square feet expiring	530	725	736	828	589	796	557	1,479	6,241
	Net leasing activity	(364)	47	(102)	(45)	(7)	70	(4)	49	(355)
	Remaining square feet expiring	166	772	634	784	583	866	553	1,528	5,886
	Square feet as a % of total NRA	0.7%	3.2%	2.6%	3.2%	2.4%	3.6%	2.3%	6.3%	24.2%
	Annualized rent in expiring year	\$ 4,285	\$ 15,174	\$ 17,000	\$ 20,376	\$ 13,957	\$ 23,692	\$ 16,081	\$ 43,034	\$ 153,598
	Annualized rent per SF in expiring year	\$ 25.76	\$ 19.65	\$ 26.83	\$ 26.00	\$ 23.94	\$ 27.36	\$ -	\$ 28.16	\$ 26.10
Metropolitan Washington, D.C.	Square feet expiring	407	330	420	126	261	650	259	1,161	3,613
	Net leasing activity	(158)	(4)	22	11	-	36	(22)	(166)	(279)
	Remaining square feet expiring	249	326	442	138	261	686	237	995	3,334
	Square feet as a % of total NRA	1.0%	1.3%	1.8%	0.6%	1.1%	2.8%	1.0%	4.1%	13.7%
	Annualized rent in expiring year	\$ 7,553	\$ 10,283	\$ 14,423	\$ 4,162	\$ 7,945	\$ 22,992	\$ 8,403	\$ 35,283	\$ 111,043
	Annualized rent per SF in expiring year	\$ 30.35	\$ 31.53	\$ 32.64	\$ 30.23	\$ 30.49	\$ 33.51	\$ 35.42	\$ 35.45	\$ 33.31
Philadelphia CBD	Square feet expiring	522	87	321	688	242	213	255	2,073	4,399
	Net leasing activity	(302)	110	-	5	16	57	7	137	30
	Remaining square feet expiring	220	197	321	692	258	270	262	2,210	4,429
	Square feet as a % of total NRA	0.9%	0.8%	1.3%	2.8%	1.1%	1.1%	1.1%	9.1%	18.2%
	Annualized rent in expiring year	\$ 6,786	\$ 5,434	\$ 9,534	\$ 16,264	\$ 8,691	\$ 8,975	\$ 9,119	\$ 47,574	\$ 112,377
	Annualized rent per SF in expiring year	\$ 30.79	\$ 27.63	\$ 29.73	\$ 23.49	\$ 33.72	\$ 33.26	\$ 34.81	\$ 21.53	\$ 25.37
New Jersey/Delaware	Square feet expiring	295	362	401	509	273	273	209	995	3,316
	Net leasing activity	(239)	13	(23)	39	12	106	23	83	14
	Remaining square feet expiring	56	376	378	547	285	378	232	1,078	3,330
	Square feet as a % of total NRA	0.2%	1.5%	1.6%	2.3%	1.2%	1.6%	1.0%	4.4%	13.7%
	Annualized rent in expiring year	\$ 1,206	\$ 7,848	\$ 7,420	\$ 12,071	\$ 6,468	\$ 8,505	\$ 5,648	\$ 27,254	\$ 76,420
	Annualized rent per SF in expiring year	\$ 21.47	\$ 20.90	\$ 19.64	\$ 22.05	\$ 22.71	\$ 22.48	\$ 24.39	\$ 25.28	\$ 22.95
Richmond, VA	Square feet expiring	282	341	310	181	340	209	81	454	2,199
	Net leasing activity	(125)	(20)	(18)	8	3	16	25	99	(12)
	Remaining square feet expiring	157	321	292	189	343	226	106	553	2,187
	Square feet as a % of total NRA	0.6%	1.3%	1.2%	0.8%	1.4%	0.9%	0.4%	2.3%	9.0%
	Annualized rent in expiring year	\$ 2,278	\$ 5,372	\$ 4,560	\$ 3,119	\$ 5,830	\$ 3,939	\$ 1,898	\$ 9,492	\$ 36,488
	Annualized rent per SF in expiring year	\$ 14.55	\$ 16.75	\$ 15.61	\$ 16.52	\$ 17.00	\$ 17.44	\$ 17.84	\$ 17.16	\$ 16.69
Austin, TX	Square feet expiring	102	267	141	19	177	220	161	153	1,239
	Net leasing activity	(87)	(44)	(16)	112	-	34	(0)	16	14
	Remaining square feet expiring	15	222	125	131	177	254	161	169	1,253
	Square feet as a % of total NRA	0.1%	0.9%	0.5%	0.5%	0.7%	1.0%	0.7%	0.7%	5.2%
	Annualized rent in expiring year	\$ 311	\$ 5,823	\$ 3,127	\$ 3,882	\$ 5,496	\$ 7,237	\$ 5,126	\$ 4,918	\$ 35,919
	Annualized rent per SF in expiring year	\$ 20.55	\$ 26.22	\$ 24.99	\$ 29.57	\$ 31.10	\$ 28.55	\$ 31.86	\$ 29.18	\$ 28.66
California	Square feet expiring	57	82	126	106	53	353	16	19	811
	Net leasing activity	(25)	(30)	(33)	(26)	(0)	7	6	(1)	(102)
	Remaining square feet expiring	32	52	93	80	53	360	22	18	709
	Square feet as a % of total NRA	0.1%	0.2%	0.4%	0.3%	0.2%	1.5%	0.1%	0.1%	2.9%
	Annualized rent in expiring year	\$ 1,080	\$ 1,267	\$ 3,083	\$ 2,553	\$ 1,246	\$ 9,750	\$ 577	\$ 489	\$ 20,045
	Annualized rent per SF in expiring year	\$ 33.98	\$ 24.39	\$ 33.12	\$ 31.73	\$ 23.69	\$ 27.12	\$ -	\$ 27.21	\$ 28.26
Consolidated Portfolio	Square feet expiring	2,195	2,194	2,453	2,457	1,934	2,713	1,538	6,334	21,819
	Net leasing activity	(1,299)	71	(169)	104	24	326	36	217	(691)
	Remaining square feet expiring	895	2,265	2,284	2,562	1,958	3,039	1,574	6,551	21,128
	Square feet as a % of total NRA	3.7%	9.3%	9.4%	10.5%	8.1%	12.5%	6.5%	26.9%	86.9%
	Annualized rent in expiring year	\$ 23,498	\$ 51,200	\$ 59,147	\$ 62,426	\$ 49,633	\$ 85,089	\$ 46,853	\$ 168,045	\$ 545,891
	Annualized rent per SF in expiring year	\$ 26.25	\$ 22.60	\$ 25.89	\$ 24.37	\$ 25.35	\$ 28.00	\$ 29.78	\$ 25.65	\$ 25.84

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

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

Business Plan Component	2012 Business Plan as of				Final 2011	Final 2010
	<u>7-20-2012</u>	<u>4-20-2012</u>	<u>2-6-2012</u>	<u>10-17-2011</u>	<u>Business Plan</u>	<u>Business Plan</u>
Speculative Revenue	\$44.9 MM	\$44.9 MM	\$43.9 MM	\$42.1 MM	\$38.1 MM	\$30.0 MM
New Leasing Activity	\$23.8 MM	\$24.5 MM	\$24.0 MM	\$22.5 MM	\$18.0 MM	\$13.0 MM
Renewal	\$21.1 MM	\$20.4 MM	\$19.9 MM	\$19.6 MM	\$20.1 MM	\$17.0 MM
Executed	87%	80%	64%	33%	100%	100%
Projected Retention	60%	57%	57%	56%	65%	65%
Same Store NOI Increase/(Decline)						
GAAP	1.0 - 3.0%	0.5 - 2.5%	0.5 - 2.5%	0.5 - 2.5%	(3.1%)	(4.4%)
Cash	0.5 - 2.5%	0.0 - 2.0%	0.0 - 2.0%	0.0 - 2.0%	(4.6%)	(5.1%)
Average Lease Term	6.2 years	6.2 years	6.2 years	6.2 years	6.0 years	4.0 years
Rental Rate Increase/(Decline)						
GAAP	0.0 - 2.0%	(1.0) - 2.0%	(1.0) - 2.0%	(1.0) - 2.0%	(1.1%)	(4.0%)
Cash	(4.0 - 6.0%)	(4.0 - 7.0%)	(4.0 - 7.0%)	(4.0 - 7.0%)	(6.9%)	(9.0%)
Year-end SS Occupancy	89.4%	89.4%	89.4%	88.8%	86.6%	86.2%
Year-end Core Occupancy	89.4%	89.4%	89.4%	88.8%	86.5%	85.6%
Bank Financing	Done	Done	Closed \$600 MM unsecured Revolving Credit Facility and \$600 MM of new Term Loans on 2-1-12	Refinance \$153 MM 2012 Notes, \$183 MM Term Loan and LOC in Q1 2012	N/A	N/A
Unsecured Financing	N/A	N/A	N/A	N/A	Issued \$325 MM 7-year Notes on 4-5-11 at 4.95% coupon / 5.137% YTM	Plan to issue \$250 MM Notes at 6.25% rate in Q4 2011
Preferred Stock Financing	Redeemed \$50 MM 7.50% Series C on May 3, 2012	Closed \$100 MM 6.90% Series E Issuance; will redeem \$50 MM 7.50% Series C on May 3, 2012	N/A	N/A	N/A	N/A
Dispositions	\$175.0 MM target; \$175.8 MM completed	\$175.0 MM target; \$94.1 MM completed	\$80.0 MM target; \$3.0 MM completed	\$80.0 MM target	\$36.7 MM	\$52.6 MM



Note: As of July 20, 2012.

BRANDYWINE REALTY TRUST
PROPERTY ACTIVITY
Affecting the Three and Six-Month Periods Ended June 30, 2012
(unaudited, in thousands, except square footage)

	Location	Type	Event Date	Square Feet/Acres	Gross Purchase/Sales Price or Basis	Occupancy % @ Event	Occupancy % @ 6/30/2012	Leased % @ 7/20/2012
HELD FOR SALE (1)								
412 Creamery Way	Exton, PA	Office/Flex	June 30, 2012	38,098		92.8%	92.8%	
429 Creamery Way	Exton, PA	Office/Flex	June 30, 2012	63,420		31.9%	31.9%	
436 Creamery Way	Exton, PA	Office/Flex	June 30, 2012	72,300		100.0%	100.0%	
440 Creamery Way	Exton, PA	Office/Flex	June 30, 2012	57,218		79.2%	79.2%	
456 Creamery Way	Exton, PA	Office/Flex	June 30, 2012	47,604		100.0%	100.0%	
457 Creamery Way	Exton, PA	Office/Flex	June 30, 2012	36,019		100.0%	100.0%	
467 Creamery Way	Exton, PA	Office/Flex	June 30, 2012	42,000		52.3%	52.3%	
468 Thomas Jones Way	Exton, PA	Office/Flex	June 30, 2012	28,934		100.0%	100.0%	
486 Thomas Jones Way	Exton, PA	Office/Flex	June 30, 2012	51,372		84.8%	84.8%	
111 Arrandale Boulevard	Exton, PA	Office/Flex	June 30, 2012	10,479		100.0%	100.0%	
481 John Young Way	Exton, PA	Office/Flex	June 30, 2012	19,275		100.0%	100.0%	
Sub-total				466,719		81.6%	81.6%	
ACQUISITIONS								
<u>2012</u>								
660 West Germantown Pike	Plymouth Meeting, PA	Redevelopment (see below)	January 6, 2012	154,392	\$ 9,050	N/A	20.4%	58.2%
Sub-total				154,392	\$ 9,050			
<u>2011</u>								
3020 Market Street	Philadelphia, PA	Office	August 12, 2011	191,898	\$ 18,800	56.6%	56.7%	56.7%
Overlook I and II	Glen Allen, VA	Two Office Buildings	March 28, 2011	126,496	12,555	100.0%	100.0%	100.0%
1919 Market Street	Philadelphia, PA	Land	January 20, 2011	1 acre	9,300	N/A		
Sub-total				318,394	\$ 40,655			
DISPOSITIONS								
<u>2012</u>								
Pacific Ridge Corporate Center	Carlsbad, CA	Two Office Buildings	June 22, 2012	121,381	\$ 29,000	83.7%		
South Lake at Dulles Corner	Herndon, VA	Office	March 22, 2012	268,240	91,100	100.0%		
304 Harper Drive	Moorestown, NJ	Office	January 17, 2012	32,978	2,975	90.1%		
Sub-total				422,599	\$ 123,075			
<u>2011</u>								
442 Creamery Way	Exton, PA	Mixed Use	November 22, 2011	104,500	\$ 7,425	100.0%		
Lake Center II	Marlton, NJ	Office	October 28, 2011	40,287	2,216	47.8%		
Five Greentree Center	Marlton, NJ	Office	October 28, 2011	165,956	20,584	92.2%		
Lakeview II	Dallas, Texas	Land	October 14, 2011	six acres	600	N/A		
Three Greentree Center	Marlton, NJ	Office	June 27, 2011	69,300	5,891	13.9%		
Sub-total				380,043	\$ 36,716			
TOTAL				802,642	\$ 159,791			
PLACED IN SERVICE								
660 Allendale Road	King of Prussia, PA	Office	October 1, 2011	50,635	\$ 3,849	100.0%	100.0%	100.0%
Juniper Street	Philadelphia, PA	Garage	June 1, 2011	220 space garage	14,589	N/A	N/A	N/A
TOTAL				50,635	\$ 18,438			
UNCONSOLIDATED REAL ESTATE VENTURE ACTIVITY								
CONTRIBUTIONS TO UNCONSOLIDATED REAL ESTATE VENTURES								
Brandwine 1919 Ventures	Philadelphia, PA	Land	December 29, 2011	one acre	\$ 9,300	N/A		
Brandwine AI Ventures	Various (2)	Three Office Buildings	December 20, 2011	587,317	156,000	86.3%	86.7%	87.3%
TOTAL				587,317	\$ 165,300			
DISPOSITIONS								
<u>2011</u>								
Eight Tower Bridge (3)	Conshohocken, PA	Office	June 29, 2011	347,620	\$ 86,743	87.0%		
REDEVELOPMENT								
			<u>Core/Shell Completion</u>	<u>Projected Investment</u>	<u>CIP</u>	<u>Amount in Service</u>	<u>Balance to Complete</u>	
660 West Germantown Pike (154,392 SF office building)	Plymouth Meeting, PA	Office	Q3 2012	\$ 27,860	\$ 13,986	\$ -	\$ 13,874	58.2%

(1) The Oakland's Corporate Center portfolio, classified as held-for-sale as of June 30, 2012, was sold on July 18, 2012. Please refer to page 8 for additional information.

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

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

BRANDYWINE REALTY TRUST

UNCONSOLIDATED REAL ESTATE VENTURES

As of June 30, 2012

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

UNCONSOLIDATED REAL ESTATE VENTURES	Location	BDN	Project (a)	BDN	Number of	Rentable	%	Reported	BDN Share of	Venture	BDN		Interest	Maturity
		Ownership	Value @	Investment		Square		EBITDA for the	Reported EBITDA		Share of			
		Percentage	Venture Formation	@ 6/30/2012	Properties	Feet	Occupied	six months ended @ 6/30/2012	six months ended @ 6/30/2012	Debt	Venture Debt	Rate	Date	
Broadmoor Austin Associates	Austin, TX	50%	\$ 244,755	\$ 66,080	7	1,112,236	100.0%	\$ 5,523	\$ 2,762	\$ 64,041	\$ 32,021	7.04%	April 2023	
Brandywine AI Ventures (b)	Various	50%	154,448	27,244	2	403,713	88.7%	4,343	2,171	68,000	34,000	(b)	(b)	
Macquarie BDN Christina, LLC (c)	Wilmington, DE	20%	112,800	17,770	2	632,797	97.3%	6,283	1,257	-	-	N/A	N/A	
One Commerce Square (d)	Philadelphia, PA	25%	172,500	7,933	1	942,866	95.8%	6,135	1,698	127,711	31,928	5.67%	Dec 2015	
Brandywine 1919 Ventures	Philadelphia, PA	50%	10,346	4,867	1	N/A	N/A	N/A	N/A	-	-	N/A	N/A	
Two Commerce Square (d)	Philadelphia, PA	25%	165,154	3,538	1	953,276	86.5%	5,398	1,429	106,862	26,716	6.30%	May 2013	
1000 Chesterbrook Blvd.	Berwyn, PA	50%	36,000	2,062	1	173,286	91.6%	1,793	897	25,725	12,863	4.75%	Dec 2021	
G&I Interchange Office LLC (DRA - N. PA) (e)	Various	20%	246,668	1,377	29	1,611,221	90.4%	9,512	1,902	180,836	36,167	5.78%	Jan 2015	
Four Tower Bridge	Conshohocken, PA	65%	16,750	1,063	1	86,021	93.4%	728	473	10,789	7,013	5.20%	Feb 2021	
Residence Inn Tower Bridge	Conshohocken, PA	50%	16,911	656	1	137 Rooms	N/A	1,055	528	14,127	7,064	5.63%	Feb 2016	
PJP VII	Charlottesville, VA	25%	9,375	542	1	73,821	100.0%	717	179	7,956	1,989	LIBOR + 1.55%	Nov 2013	
PJP II	Charlottesville, VA	30%	7,972	353	1	61,367	88.6%	426	128	4,144	1,243	6.12%	Nov 2023	
PJP V	Charlottesville, VA	25%	6,778	290	1	73,997	52.4%	195	49	5,705	1,426	6.47%	Aug 2019	
Seven Tower Bridge	Conshohocken, PA	20%	19,488	214	-	N/A	N/A	N/A	N/A	11,142	2,228	(f)	(f)	
Six Tower Bridge	Conshohocken, PA	63%	19,822	198	1	115,212	46.5%	375	236	12,335	7,771	7.79%	Aug 2012	
Two Tower Bridge	Conshohocken, PA	35%	20,679	103	1	82,582	92.4%	592	207	13,348	4,672	(g)	(g)	
PJP VI	Albermarle, VA	25%	9,863	45	1	69,159	83.3%	508	127	8,732	2,183	6.08%	April 2023	
Coppell Associates	Dallas, TX	50%	19,400	(1,043)	1	150,000	100.0%	908	454	17,571	8,786	(h)	(h)	
TOTAL UNCONSOLIDATED REAL ESTATE VENTURES			\$ 1,289,709	\$ 133,292	53	6,541,554	91.9%	\$ 44,492	\$ 14,497	\$ 679,026	\$ 218,069			

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

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

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

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

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

(f) Comprised of two fixed rate mortgages totaling \$8,000 that mature in February 2013 and accrue interest at a fixed rate of 4% through February 2012 and 5% thereafter, a \$1,142 3% fixed rate loan with interest only through its September 2025 maturity, and a \$2,000 4% fixed rate loan with interest only through its February 2014 maturity.

(g) Consists of a \$10,004 fixed rate mortgage with a 5.72% interest rate and May 2013 maturity date and \$3,344 of municipal and state borrowings with nominal interest rates (0 - 1%) and terms from one to five years.

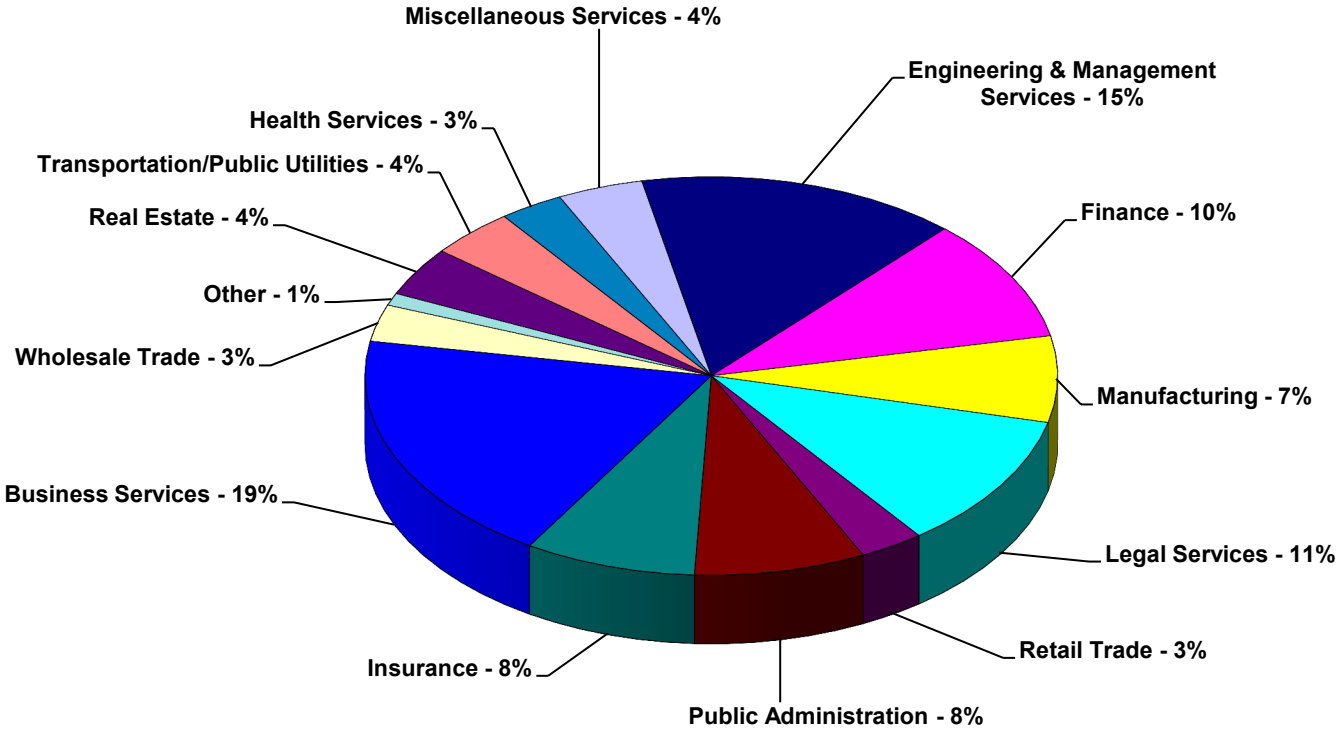
(h) Comprised of a senior fixed rate note of \$16,329 at 5.75% that matures in March 2016 and a junior fixed rate note of \$1,242 at 6.89% that matures in December 2013; 5.83% is the blended rate.

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

Tenant	Annualized Rent (1)	% of Total Annualized Rent (1)	Annualized Rent per Square Foot (1)	Square Feet Occupied	% of Total Square Feet
Top twenty tenants					
General Services Administration - U.S. Govt.	\$ 34,498	7.3%	\$ 22.29	1,547,532	7.3%
Northrop Grumman Corporation	15,109	3.2%	32.08	471,005	2.2%
Wells Fargo Bank, N.A.	10,584	2.2%	24.29	435,770	2.1%
Pepper Hamilton LLP	10,527	2.2%	35.51	296,432	1.4%
Lockheed Martin	10,173	2.1%	18.58	547,616	2.6%
KPMG, LLP	8,056	1.7%	33.31	241,828	1.1%
Dechert LLP	7,425	1.6%	33.97	218,565	1.0%
Lincoln National Management Co.	6,465	1.4%	32.64	198,079	0.9%
Blank Rome LLP	6,294	1.3%	26.57	236,903	1.1%
Drinker Biddle & Reath LLP	6,089	1.3%	29.05	209,584	1.0%
Marsh & McLennan Companies, Inc.	5,345	1.1%	30.16	177,199	0.8%
Deltek Systems, Inc.	5,052	1.1%	31.99	157,900	0.7%
Freescale Semiconductor, Inc.	4,211	0.9%	29.15	144,438	0.7%
Hewlett Packard	4,179	0.9%	29.57	141,339	0.7%
Intel Corporation	4,025	0.9%	24.53	164,061	0.8%
VWR Management Services LLC	3,755	0.8%	25.06	149,858	0.7%
Woodcock Washburn LLP	3,714	0.8%	33.97	109,323	0.5%
Computer Sciences	3,677	0.8%	18.66	197,077	0.9%
AT&T	3,405	0.7%	31.36	108,583	0.5%
Solarwinds.Net, Inc.	3,340	0.7%	32.56	102,587	0.5%
Sub-total top twenty tenants	155,923	33.0%	26.63	5,855,679	27.5%
Remaining tenants	317,582	67.0%	20.79	15,272,350	72.5%
Total portfolio as of June 30, 2012	\$ 473,505	100.0%	\$ 22.41	21,128,029	100.0%

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

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





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**Brandywine Realty Trust Announces FFO per Diluted Share of \$0.30 for the Second Quarter of 2012
Increases 2012 Guidance for FFO to \$1.32 to \$1.36 per Diluted Share**

Radnor, PA, July 25, 2012 — Brandywine Realty Trust (NYSE:BDN), a real estate investment trust focused on the ownership, management and development of urban town center and suburban office properties in the mid-Atlantic region and other select markets throughout the United States, today reported its financial and operating results for the three and six-month periods ended June 30, 2012.

“The second quarter of 2012 featured significant progress on all aspects of our business plan,” stated Gerard H. Sweeney, President and Chief Executive Officer of Brandywine Realty Trust. “We had strong current period and forward leasing to maintain the upward trajectory in our portfolio occupancy, we met our \$175 million sales plan with significant dispositions just before and following quarter-end, our Metro DC JV successfully closed on a high quality three-building office portfolio in Silver Spring, Maryland and our balance sheet and liquidity metrics remain particularly strong. As a result, we are increasing our previously issued 2012 FFO guidance to a range of \$1.32 to \$1.36 per diluted share and look forward to a strong finish over the balance of the year.”

Financial Highlights – Second Quarter

- Net income allocated to common shares totaled \$1.5 million or \$0.01 per diluted share in the second quarter of 2012 compared to a net loss of (\$8.2 million) or (\$0.06) per diluted share in the second quarter of 2011.
- Funds from operations available to common shares and units (FFO) in the second quarter of 2012 totaled \$44.6 million or \$0.30 per diluted share compared to \$47.5 million or \$0.32 per diluted share in the second quarter of 2011. Our second quarter 2012 FFO payout ratio was 50.0% (\$0.15 common share distribution / \$0.30 FFO per diluted share).
- In the second quarter of 2012, we incurred \$11.6 million of revenue maintaining capital expenditures which along with our other adjustments to FFO, resulted in \$29.1 million of cash available for distribution (CAD) or \$0.20 per diluted share compared to \$20.5 million of CAD or \$0.15 per diluted share in the second quarter of 2011 when we incurred \$22.6 million of revenue maintaining capital expenditures. Our second quarter 2012 CAD payout ratio was 75.0% (\$0.15 common share distribution / \$0.20 CAD per diluted share).

Financial Highlights – Six Months

- Net income allocated to common shares totaled \$8.6 million or \$0.06 per diluted share in the first six months of 2012 compared to a net loss of (\$10.8 million) or (\$0.08) per diluted share in the first six months of 2011.
- FFO available to common shares and units in the first six months of 2012 totaled \$91.7 million or \$0.63 per diluted share compared to \$95.7 million or \$0.65 per diluted share in the first six months of 2011. Our FFO payout ratio for the first six months of 2012 was 47.6% (\$0.30 common share distribution / \$0.63 FFO per share).
- In the first six months of 2012, we incurred \$23.9 million of revenue maintaining capital expenditures which along with our other adjustments to FFO, resulted in \$56.9 million of CAD or \$0.39 per diluted share compared to \$45.9 million of CAD or \$0.33 per diluted share for the first six months of 2011 when we incurred \$41.3 million of revenue maintaining capital expenditures. Our CAD payout ratio for the first six months of 2012 was 76.9% (\$0.30 common share distribution / \$0.39 CAD per diluted share).

Portfolio Highlights

- In the second quarter of 2012, our net operating income (NOI) excluding termination revenues and other income items increased 3.8% on a GAAP basis and 2.4% on a cash basis for our 215 same store properties which were 87.1% and 85.5% occupied on June 30, 2012 and June 30, 2011, respectively.
- During the second quarter of 2012, we commenced occupancy on 600,485 square feet of total leasing activity including 345,235 square feet of renewals, 175,229 square feet of new leases and 80,021 square feet of tenant expansions. We have an additional 527,721 square feet of executed new leasing scheduled to commence subsequent to June 30, 2012.
- During the second quarter of 2012, we achieved a 73.3% tenant retention ratio in our core portfolio with positive net absorption of 19,957 square feet. During the second quarter of 2012, we experienced a 3.7% increase on our renewal rental rates and a 6.6% increase on our new lease/expansion rental rates, both on a GAAP basis.
- At June 30, 2012, our core portfolio of 218 properties comprising 24.3 million square feet was 86.9% occupied and 89.0% leased (reflecting new leases commencing after June 30, 2012).

Investment Highlights

- During the second quarter of 2012, we completed the previously disclosed disposition of Pacific Ridge Corporate Center, an 83.7% leased, two-building office property totaling 121,381 square feet in Carlsbad, California for \$29.0 million or \$239 per square foot, and recorded a (\$2.8 million) loss on the sale. We used the net proceeds from this sale for general corporate purposes.
- Subsequent to quarter end, our Brandywine-AI Joint Venture completed the previously disclosed acquisition of Station Square, a 92.8% leased, three-property office portfolio totaling 499,395 square feet in Silver Spring, Maryland for \$120.6 million, or \$241 per square foot, using a \$66.5 million seven-year, 3.22% interest-only, non-recourse financing and \$54.1 million contributed pro rata by the two partners. We funded our 50% share from available corporate funds.
- Subsequent to quarter end, we completed the previously disclosed disposition of Oaklands Corporate Center, an 81.6% leased, eleven-property flex/office portfolio totaling 466,719 square feet in Exton, Pennsylvania for \$52.7 million or \$113 per square foot, and expect to record a \$9.9 million gain on the sale in the third quarter of 2012. We used the net proceeds from this sale for general corporate purposes.
- We are currently proceeding with the redevelopment of 660 West Germantown Pike, a 154,392 square foot office building located in Plymouth Meeting, Pennsylvania that we acquired vacant in the first quarter of 2012 for \$9.1 million. The redevelopment is expected to cost an additional \$18.8 million (\$4.9 million of which has already been funded), be completed by September 30, 2012 and be stabilized in early 2013, and is already 58.2% pre-leased.

Capital Markets Highlights

- During the second quarter of 2012, as previously disclosed, we used available corporate funds to repay the \$151.2 million balance of our 5.75% senior unsecured notes due April 1, 2012.
- During the second quarter of 2012, as previously disclosed, we closed a public offering of 4.0 million shares of 6.90% Series E Cumulative Redeemable Preferred Shares at \$25.00 per share. We used a portion of the net proceeds from this offering to fund the redemption of all 2.0 million outstanding shares of our 7.50% Series C Cumulative Redeemable Preferred Shares at an aggregate cost of \$50.0 million plus accumulated and unpaid dividends and used the remaining net proceeds for general corporate purposes. We recognized a \$2.1 million expense in the second quarter of 2012 related to the redemption of our 7.50% Series C Cumulative Redeemable Preferred Shares.
- During the second quarter of 2012, the borrower exercised an option to prepay the full \$22.5 million balance plus \$1.0 million of accrued interest on a seller-financing note we had extended to them in connection with their purchase from us of a two-building portfolio in Trenton, New Jersey in the fourth

quarter of 2009. As a result of the prepayment, we recognized a deferred gain of \$12.9 million on the original sale, \$1.0 million of deferred interest income on the note and \$0.3 million of incremental management income due to the termination of the underlying property management agreement. We used the net proceeds from this prepayment for general corporate purposes.

- During the second quarter of 2012, we repurchased \$10.7 million of our 2014 and 2015 unsecured senior notes in a series of open-market transactions and incurred a (\$1.3 million) loss on the early extinguishment of debt. We funded these repurchases with available corporate funds.
- During the second quarter of 2012, we used a series of open-market sales to reduce the balance of our securities available-for-sale to \$42.1 million at June 30, 2012 with no material loss of principal. Subsequent to quarter end, we reduced our securities available-for-sale balance to zero through additional open-market sales. We used the net proceeds from these securities sales for general corporate purposes.
- At June 30, 2012, our net debt to gross assets measured 42.8% reflecting \$190.1 million of cash and cash equivalents and \$42.1 million of securities available for sale. We currently have no outstanding balance on our \$600.0 million unsecured revolving credit facility.
- For the quarter ended June 30, 2012, we achieved a 2.5 EBITDA to interest coverage ratio and a 7.0 ratio of net debt to annualized quarterly EBITDA based on consolidated EBITDA excluding non-recurring items, and inclusive of our pro rata share of unconsolidated EBITDA, interest and net debt.

Distributions

On May 31, 2012, our Board of Trustees declared a quarterly dividend distribution of \$0.15 per common share that was paid on July 19, 2012 to shareholders of record as of July 5, 2012. Our Board also declared quarterly dividend distributions of \$0.460938 per 7.375% Series D Cumulative Redeemable Preferred Share and \$0.4504 per 6.90% Series E Cumulative Redeemable Preferred Share that were paid on July 16, 2012 to holders of record as of June 30, 2012 of the Series D and Series E Preferred Shares, respectively. The Series E Preferred distribution reflects four additional days in the current period over the normal quarterly period in which the accrued distribution would equal \$0.43125 per share.

As previously disclosed, all 2.0 million of our outstanding 7.50% Series C Cumulative Redeemable Preferred Shares were called for early redemption on May 3, 2012 on which date each share received the \$25.00 redemption price plus \$0.09375 of accumulated and unpaid distributions.

2012 Earnings and FFO Guidance

Based on current plans and assumptions and subject to the risks and uncertainties more fully described in our Securities and Exchange Commission filings, we are increasing our previously issued guidance for 2012 FFO per diluted share to be in a range of \$1.32 to \$1.36 versus the prior range of \$1.30 to \$1.35. This guidance is provided for informational purposes and is subject to change. The following is a reconciliation of the calculation of 2012 FFO per diluted share and earnings per diluted share:

<u>Guidance for 2012</u>	<u>Range or Value</u>	
Earnings (loss) per diluted share allocated to common shareholders	\$ 0.10	to \$ 0.14
Less: gains on sales of real estate	(0.24)	(0.24)
Plus: real estate depreciation and amortization	<u>1.46</u>	<u>1.46</u>
FFO per diluted share.....	<u>\$ 1.32</u>	to <u>\$ 1.36</u>

Our 2012 FFO guidance does not include income arising from the sale of undepreciated real estate. Our 2012 earnings and FFO per diluted share each reflect \$0.08 per diluted share of non-cash income attributable to the second of five annual recognitions of 20% of the total net benefit of the previously disclosed rehabilitation tax credit financing on the 30th Street Post Office. Other key assumptions include occupancy improving to 89.4% by year-end 2012, a 0.0% – 2.0% increase (GAAP) in overall lease rates, a resulting 1.0 – 3.0% increase in 2012 same store NOI (GAAP), no additional capital markets activity, \$175.8 million of completed sales activity and 147.0 million fully diluted weighted average shares.

Non-GAAP Supplemental Financial Measures

We compute our financial results in accordance with generally accepted accounting principles (GAAP). Although FFO, NOI and CAD are non-GAAP financial measures, we believe that FFO, NOI and CAD calculations are helpful to shareholders and potential investors and are widely recognized measures of real estate investment trust performance. At the end of this press release, we have provided a reconciliation of the non-GAAP financial measures to the most directly comparable GAAP measure.

Funds from Operations (FFO)

We compute FFO in accordance with standards established by the National Association of Real Estate Investment Trusts (NAREIT), which may not be comparable to FFO reported by other REITs that do not compute FFO in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than us. NAREIT defines FFO as net income (loss) before non-controlling interests and excluding gains (losses) on sales of depreciable operating property, impairment losses on depreciable consolidated real estate, impairment losses on investments in unconsolidated real estate ventures and extraordinary items (computed in accordance with GAAP); plus real estate related depreciation and amortization (excluding amortization of deferred financing costs), and after similar adjustments for unconsolidated joint ventures. Net income, the GAAP measure that we believe to be most directly comparable to FFO, includes depreciation and amortization expenses, gains or losses on property sales, extraordinary items and non-controlling interests. To facilitate a clear understanding of our historical operating results, FFO should be examined in conjunction with net income (determined in accordance with GAAP) as presented in the financial statements included elsewhere in this release. FFO does not represent cash flow from operating activities (determined in accordance with GAAP) and should not be considered to be an alternative to net income (loss) (determined in accordance with GAAP) as an indication of our financial performance or to be an alternative to cash flow from operating activities (determined in accordance with GAAP) as a measure of our liquidity, nor is it indicative of funds available for our cash needs, including our ability to make cash distributions to shareholders.

Net Operating Income (NOI)

NOI is a non-GAAP financial measure equal to net income available to common shareholders, the most directly comparable GAAP financial measure, plus corporate general and administrative expense, depreciation and amortization, interest expense, non-controlling interests and losses from early extinguishment of debt, less interest income, development and management income, gains from property dispositions, gains on sale from discontinued operations, gains on early extinguishment of debt, income from discontinued operations, income from unconsolidated joint ventures and non-controlling interests. In some cases, we also present NOI on a cash basis, which is NOI after eliminating the effect of straight-lining of rent and deferred market intangible amortization. NOI presented by us may not be comparable to NOI reported by other REITs that define NOI differently. NOI should not be considered an alternative to net income as an indication of our performance, or as an alternative to cash flow from operating activities as a measure of our liquidity or ability to make cash distributions to shareholders.

Cash Available for Distribution (CAD)

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

Revenue Maintaining Capital Expenditures

Revenue maintaining capital expenditures, a non-GAAP financial measure, are a component of our CAD calculation and represent the portion of capital expenditures required to maintain our current level of funds available for distribution. Revenue maintaining capital expenditures include current tenant improvement and allowance expenditures for all tenant spaces that have been owned for at least one year, and that were not vacant during the twelve-month period prior to the date that the tenant improvement or allowance expenditure was incurred. Revenue maintaining capital expenditures also include other expenditures intended to maintain our current revenue base. Accordingly, we exclude capital expenditures related to

development and redevelopment projects, as well as certain projects at our core properties that are intended to attract prospective tenants in order to increase revenues and/or occupancy rates.

Second Quarter Earnings Call and Supplemental Information Package

We will host a conference call on Thursday, July 26, 2012 at 9:00 a.m. EDT. The conference call can be accessed by calling 1-800-683-1525 and referencing conference ID #29831420. Beginning two hours after the conference call, a taped replay of the call can be accessed 24 hours a day through Thursday, August 9, 2012 by calling 1-855-859-2056 and providing access code 29831420. In addition, the conference call can be accessed via a webcast located on our website at www.brandywinerealty.com.

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

Looking Ahead - Third Quarter 2012 Conference Call

We anticipate we will release our third quarter 2012 earnings on Wednesday, October 24, 2012, after the market close and will host our third quarter 2012 conference call on Thursday, October 25, 2012, at 9:00 a.m. EDT. We expect to issue a press release in advance of these events to reconfirm the dates and times and provide all related information.

About Brandywine Realty Trust

We are one of the largest, publicly traded, full-service, integrated real estate companies in the United States. Organized as a real estate investment trust and operating in select markets, we own, lease and manage an urban town center and suburban office portfolio comprising 305 properties and 34.5 million square feet, including 230 properties and 24.9 million square feet that we owned on a consolidated basis (including 11 properties totaling 0.5 million square feet held for sale) and 53 properties and 6.5 million square feet in 18 unconsolidated real estate ventures as of June 30, 2012. For more information, please visit www.brandywinerealty.com.

Forward-Looking Statements

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

BRANDYWINE REALTY TRUST
CONSOLIDATED BALANCE SHEETS
(in thousands)

	June 30, 2012	December 31, 2011
	<i>(unaudited)</i>	
ASSETS		
Real estate investments:		
Rental properties	\$ 4,639,047	\$ 4,793,080
Accumulated depreciation	(897,367)	(865,710)
	3,741,680	3,927,370
Construction-in-progress	57,420	25,083
Land inventory	109,564	109,008
	3,908,664	4,061,461
Cash and cash equivalents	190,055	410
Available-for-sale securities	42,072	-
Accounts receivable, net	11,445	14,718
Accrued rent receivable, net	113,380	108,101
Assets held for sale, net	41,450	-
Investment in real estate ventures	133,292	115,807
Deferred costs, net	114,920	115,362
Intangible assets, net	57,927	70,515
Notes receivable	7,226	18,186
Other assets	48,739	53,158
	\$ 4,669,170	\$ 4,557,718
LIABILITIES AND EQUITY		
Mortgage notes payable, including premiums	\$ 505,214	\$ 511,061
Unsecured credit facility	-	275,500
Unsecured term loan	600,000	37,500
Unsecured senior notes, net of discounts	1,404,627	1,569,934
Accounts payable and accrued expenses	57,653	69,929
Distributions payable	24,889	23,895
Deferred income, gains and rent	95,390	99,569
Acquired lease intangibles, net	31,526	35,106
Other liabilities	55,264	45,528
Liabilities related to assets held for sale	878	-
Total liabilities	2,775,441	2,668,022
Brandywine Realty Trust's equity:		
Preferred shares - Series C	-	20
Preferred shares - Series D	23	23
Preferred shares - Series E	40	-
Common shares	1,431	1,424
Additional paid-in capital	2,826,475	2,776,197
Deferred compensation payable in common stock	5,436	5,631
Common shares held in grantor trust	(5,436)	(5,631)
Cumulative earnings	493,266	477,338
Accumulated other comprehensive loss	(16,449)	(6,079)
Cumulative distributions	(1,442,662)	(1,392,332)
Total Brandywine Realty Trust's equity	1,862,124	1,856,591
Non-controlling interests	31,605	33,105
Total equity	1,893,729	1,889,696
Total liabilities and equity	\$ 4,669,170	\$ 4,557,718

BRANDYWINE REALTY TRUST
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited, in thousands, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2012	2011	2012	2011
Revenue				
Rents	\$ 115,032	\$ 114,995	\$ 229,271	\$ 230,328
Tenant reimbursements	18,605	18,237	37,613	40,177
Termination fees	101	1,948	1,591	2,516
Third party management fees, labor reimbursement and leasing	2,872	2,733	6,014	5,486
Other	966	1,336	2,498	2,359
Total revenue	<u>137,576</u>	<u>139,249</u>	<u>276,987</u>	<u>280,866</u>
Operating Expenses				
Property operating expenses	37,906	39,115	77,363	83,235
Real estate taxes	14,134	13,786	28,228	27,495
Third party management expenses	1,264	1,506	2,514	3,016
Depreciation and amortization	49,331	55,710	98,880	105,214
General & administrative expenses	6,079	5,890	12,129	12,134
Total operating expenses	<u>108,714</u>	<u>116,007</u>	<u>219,114</u>	<u>231,094</u>
Operating income	28,862	23,242	57,873	49,772
Other income (expense)				
Interest income	1,841	421	2,324	862
Interest expense	(32,981)	(34,738)	(67,125)	(67,131)
Deferred financing costs	(1,261)	(1,070)	(2,572)	(1,998)
Interest expense - financing obligation	(196)	-	(378)	-
Equity in income of real estate ventures	838	1,088	882	2,321
Net gain on sale of interests in real estate	-	-	-	2,791
Loss on early extinguishment of debt	(1,250)	(756)	(1,498)	(756)
Loss from continuing operations	<u>(4,147)</u>	<u>(11,813)</u>	<u>(10,494)</u>	<u>(14,139)</u>
Discontinued operations:				
Income from discontinued operations	783	1,743	1,798	3,579
Net gain on disposition of discontinued operations	10,166	3,836	24,834	3,836
Total discontinued operations	<u>10,949</u>	<u>5,579</u>	<u>26,632</u>	<u>7,415</u>
Net income (loss)	6,802	(6,234)	16,138	(6,724)
Net (income) loss from discontinued operations attributable to non-controlling interests - LP units	(200)	(111)	(487)	(148)
Net (income) loss from continuing operations attributable to non-controlling interests - LP units	169	276	322	364
Net (income) loss attributable to non-controlling interests	<u>(31)</u>	<u>165</u>	<u>(165)</u>	<u>216</u>
Net income (loss) attributable to Brandywine Realty Trust	6,771	(6,069)	15,973	(6,508)
Preferred share distributions	(3,049)	(1,998)	(5,047)	(3,996)
Preferred share redemption charge	(2,090)	-	(2,090)	-
Amount allocated to unvested restricted shareholders	(95)	(121)	(191)	(263)
Net income (loss) attributable to common shareholders	<u>\$ 1,537</u>	<u>\$ (8,188)</u>	<u>\$ 8,645</u>	<u>\$ (10,767)</u>
PER SHARE DATA				
Basic income (loss) per common share	<u>\$ 0.01</u>	<u>\$ (0.06)</u>	<u>\$ 0.06</u>	<u>\$ (0.08)</u>
Basic weighted-average shares outstanding	143,300,637	135,342,538	143,060,796	134,962,093
Diluted income (loss) per common share	<u>\$ 0.01</u>	<u>\$ (0.06)</u>	<u>\$ 0.06</u>	<u>\$ (0.08)</u>
Diluted weighted-average shares outstanding	143,300,637	135,342,538	143,060,796	134,962,093

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2012	2011	2012	2011
Reconciliation of Net Loss to Funds from Operations:				
Net income (loss) attributable to common shareholders	\$ 1,537	\$ (8,188)	\$ 8,645	\$ (10,767)
Add (deduct):				
Net loss attributable to non-controlling interests - LP units	(169)	(276)	(322)	(364)
Amount allocated to unvested restricted shareholders	95	121	191	263
Net gain on sale of interests in real estate	-	-	-	(2,791)
Net income from discontinued operations attributable to non-controlling interests - LP units	200	111	487	148
Net loss on disposition of discontinued operations	(10,166)	(3,836)	(24,834)	(3,836)
Depreciation and amortization:				
Real property - continuing operations	38,972	43,079	77,559	80,344
Leasing costs (includes acquired intangibles) - continuing operations	10,307	12,385	21,163	24,320
Real property - discontinued operations	770	2,280	2,525	4,434
Leasing costs (includes acquired intangibles) - discontinued operations	70	64	219	127
Company's share of unconsolidated real estate ventures	3,167	2,044	6,557	4,425
Funds from operations	\$ 44,783	\$ 47,784	\$ 92,190	\$ 96,303
Funds from operations allocable to unvested restricted shareholders	(197)	(284)	(515)	(624)
Funds from operations available to common share and unit holders (FFO)	<u>\$ 44,586</u>	<u>\$ 47,500</u>	<u>\$ 91,675</u>	<u>\$ 95,679</u>
FFO per share - fully diluted	<u>\$ 0.30</u>	<u>\$ 0.32</u>	<u>\$ 0.63</u>	<u>\$ 0.65</u>
Weighted-average shares/units outstanding - fully diluted	146,545,858	146,607,153	146,184,051	146,218,104
Distributions paid per common share	<u>\$ 0.15</u>	<u>\$ 0.15</u>	<u>\$ 0.30</u>	<u>\$ 0.30</u>
Payout ratio of FFO (Distributions paid per common share divided / FFO per diluted share)	50.0%	46.9%	47.6%	46.2%
CASH AVAILABLE FOR DISTRIBUTION (CAD):				
Funds from operations available to common share and unit holders	\$ 44,586	\$ 47,500	\$ 91,675	\$ 95,679
Add (deduct):				
Rental income from straight-line rent, including discontinued operations	(5,932)	(4,718)	(12,862)	(9,447)
Financing Obligation - 3141 Fairview Drive noncash impact	(178)	-	(354)	-
Deferred market rental income, including discontinued operations	(1,515)	(1,422)	(2,956)	(2,683)
Company's share of unconsolidated real estate ventures' straight-line and deferred market rent	(279)	(85)	(602)	(26)
Non-cash preferred unit redemption charge	2,090	-	2,090	-
Straight-line and deferred market ground rent expense activity	498	498	996	1,022
Stock-based compensation costs	1,407	1,237	2,697	2,609
Fair market value amortization - mortgage notes payable	91	(243)	182	(486)
Debt discount amortization - exchangeable notes	-	272	-	544
Sub-total certain non-cash items	(3,818)	(4,461)	(10,809)	(8,467)
Less: Revenue maintaining capital expenditures:				
Building improvements	(263)	(1,346)	(1,141)	(2,913)
Tenant improvements	(8,813)	(14,948)	(17,757)	(28,117)
Lease commissions	(2,564)	(6,270)	(5,040)	(10,296)
Total revenue maintaining capital expenditures	(11,640)	(22,564)	(23,938)	(41,326)
Cash available for distribution	<u>\$ 29,128</u>	<u>\$ 20,475</u>	<u>\$ 56,928</u>	<u>\$ 45,886</u>
CAD per share - fully diluted	<u>\$ 0.20</u>	<u>\$ 0.15</u>	<u>\$ 0.39</u>	<u>\$ 0.33</u>
Weighted-average shares/units outstanding - fully diluted	146,545,858	146,607,153	146,184,051	146,218,104
Less: certain partnership units which were not entitled to distributions until August 5, 2011	-	(7,111,112)	-	(7,111,112)
Adjusted Weighted-average shares/units outstanding - fully diluted	<u>146,545,858</u>	<u>139,496,041</u>	<u>146,184,051</u>	<u>139,106,992</u>
Distributions paid per common share	<u>\$ 0.15</u>	<u>\$ 0.15</u>	<u>\$ 0.30</u>	<u>\$ 0.30</u>
Payout ratio of CAD (Distributions paid per common share / CAD per diluted share)	75.0%	100.0%	76.9%	90.9%

BRANDYWINE REALTY TRUST
SAME STORE OPERATIONS - 2ND QUARTER
(unaudited and in thousands)

Of the 219 properties owned by the Company as of June 30, 2012, a total of 215 properties ("Same Store Properties") containing an aggregate of 24.1 million net rentable square feet were owned for the entire three-month periods ended June 30, 2012 and 2011. Average occupancy for the Same Store Properties was 86.9% during 2012 and 84.6% during 2011. The following table sets forth revenue and expense information for the Same Store Properties:

	Three Months Ended June 30,	
	2012	2011
Revenue		
Rents	\$ 114,753	\$ 112,537
Tenant reimbursements	18,352	18,038
Termination fees	101	1,948
Other	941	1,291
	<u>134,147</u>	<u>133,814</u>
Operating expenses		
Property operating expenses	39,942	40,887
Real estate taxes	13,892	13,346
	<u>53,834</u>	<u>54,233</u>
Net operating income	<u>\$ 80,313</u>	<u>\$ 79,581</u>
Net operating income - percentage change over prior year	<u>0.9%</u>	
Net operating income, excluding termination fees & other	<u>\$ 79,271</u>	<u>\$ 76,342</u>
Net operating income, excluding termination fees & other - percentage change over prior year	<u>3.8%</u>	
Net operating income	\$ 80,313	\$ 79,581
Straight line rents	(5,598)	(4,359)
Above/below market rent amortization	(1,361)	(1,373)
Non-cash ground rent	498	498
	<u>73,852</u>	<u>74,347</u>
Cash - Net operating income	<u>\$ 73,852</u>	<u>\$ 74,347</u>
Cash - Net operating income - percentage change over prior year	<u>-0.7%</u>	
Cash - Net operating income, excluding termination fees & other	<u>\$ 72,810</u>	<u>\$ 71,108</u>
Cash - Net operating income, excluding termination fees & other - percentage change over prior year	<u>2.4%</u>	

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

	Three Months Ended June 30,	
	2012	2011
Net income (loss):	\$ 6,802	\$ (6,234)
Add/(deduct):		
Interest income	(1,841)	(421)
Interest expense	32,981	34,738
Deferred financing costs	1,261	1,070
Interest expense - financing obligation	196	-
Equity in income of real estate ventures	(838)	(1,088)
Depreciation and amortization	49,331	55,710
Loss on early extinguishment of debt	1,250	756
General & administrative expenses	6,079	5,890
Total discontinued operations	<u>(10,949)</u>	<u>(5,579)</u>
Consolidated net operating income	84,272	84,842
Less: Net operating income of non same store properties	(614)	27
Less: Eliminations and non-property specific net operating income	<u>(3,345)</u>	<u>(5,288)</u>
Same Store net operating income	<u>\$ 80,313</u>	<u>\$ 79,581</u>

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

Of the 219 properties owned by the Company as of June 30, 2012, a total of 213 properties ("Same Store Properties") containing an aggregate of 24.0 million net rentable square feet were owned for the entire six-month periods ended June 30, 2012 and 2011. Average occupancy for the Same Store Properties was 86.7% during 2012 and 85.1% during 2011. The following table sets forth revenue and expense information for the Same Store Properties:

	Six Months Ended June 30,	
	2012	2011
Revenue		
Rents	\$ 227,443	\$ 224,832
Tenant reimbursements	37,144	39,818
Termination fees	1,591	2,516
Other	2,323	2,003
	<u>268,501</u>	<u>269,169</u>
Operating expenses		
Property operating expenses	80,723	86,907
Real estate taxes	27,679	26,591
	<u>108,402</u>	<u>113,498</u>
Net operating income	<u>\$ 160,099</u>	<u>\$ 155,671</u>
Net operating income - percentage change over prior year	<u>2.8%</u>	
Net operating income, excluding termination fees & other	<u>\$ 156,185</u>	<u>\$ 151,152</u>
Net operating income, excluding termination fees & other - percentage change over prior year	<u>3.3%</u>	
Net operating income	\$ 160,099	\$ 155,671
Straight line rents	(12,191)	(8,735)
Above/below market rent amortization	(2,713)	(2,623)
Non-cash ground rent	996	1,022
	<u>146,191</u>	<u>145,335</u>
Cash - Net operating income	<u>\$ 146,191</u>	<u>\$ 145,335</u>
Cash - Net operating income - percentage change over prior year	<u>0.6%</u>	
Cash - Net operating income, excluding termination fees & other	<u>\$ 142,277</u>	<u>\$ 140,816</u>
Cash - Net operating income, excluding termination fees & other - percentage change over prior year	<u>1.0%</u>	

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

	Six Months Ended June 30,	
	2012	2011
Net income (loss):	\$ 16,138	\$ (6,724)
Add/(deduct):		
Interest income	(2,324)	(862)
Interest expense	67,125	67,131
Deferred financing costs	2,572	1,998
Interest expense - financing obligation	378	-
Equity in income of real estate ventures	(882)	(2,321)
Depreciation and amortization	98,880	105,214
Net gain on sale on interests in real estate	-	(2,791)
Loss on early extinguishment of debt	1,498	756
General & administrative expenses	12,129	12,134
Total discontinued operations	<u>(26,632)</u>	<u>(7,415)</u>
Consolidated net operating income	168,882	167,120
Less: Net operating income of non same store properties	(2,021)	(343)
Less: Eliminations and non-property specific net operating income	<u>(6,762)</u>	<u>(11,106)</u>
Same Store net operating income	<u>\$ 160,099</u>	<u>\$ 155,671</u>