

Supplemental Information Package



First Quarter | 2017

BDN
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Table of Contents



1919 Market Street, Philadelphia, PA

	Page
Executive Summary	3
2017 Business Plan Trend Line	5
2017 Business Plan Highlights	6
Sources and Uses of Cash and Cash Equivalents	7
Regional Property Overview	8
Net Operating Income Composition	11
Development Activity	12
Land Inventory	15
Property Activity	16
Leasing Activity	17
Lease Expiration Analysis	19
Top Twenty Tenants	21
Portfolio Tenant Mix	22
Income Statements	23
Same Store Net Operating Income Comparison	24
EBITDA and EBITDA Coverage Ratios	25
Funds from Operations and Cash Available for Distribution	26
Balance Sheets and Related Information	28
Debt Schedules	31
Unconsolidated Real Estate Ventures	36
Analyst and Company Information	39
Disclaimers and Other Information	40

Transaction Highlights



630 Freedom Business Center | King of Prussia, PA



Schuylkill Yards Design Rendering | Philadelphia, PA

Dispositions

- On March 15, 2017, completed the sale of the Marine Piers in Philadelphia, Pennsylvania, containing 181,900 net rentable square feet, for a gross sales price of \$21.4 million, of which \$12.0 million was paid at settlement. Accordingly, a gain on sale of \$6.5 million was recorded during the first quarter of 2017. There is a second installment payment totaling \$9.4 million, which is due from the buyer upon termination or expiration of the lease with an existing tenant. The entire \$9.4 million will be recognized as a gain when received.
- On January 31, 2017, sold our 50% ownership interest in an unconsolidated real estate venture known as the Parc at Plymouth at a gross sales value of \$100.5 million. We received net cash proceeds of \$27.2 million after closing costs and related debt payoff. The gain on sale is \$14.6 million. Since the land contribution on September 5, 2012, the real estate venture earned an IRR of 18.6%.
- On March 30, 2017, completed the sale of three properties known as Woodland Falls in Cherry Hill, New Jersey, containing 215,465 net rentable square feet, for a gross sales price of \$19.0 million. The loss on sale at settlement is \$0.2 million. In addition, we recorded a \$7.3 million impairment on these properties, which was recorded during the fourth quarter of 2016.
- On March 13, 2017, completed the sale of three office properties in Beltsville, Maryland, containing 313,810 net rentable square feet, for a gross sales price of \$9.0 million. During the first quarter of 2017, we recorded an impairment totaling \$1.7 million. In addition, we recorded a \$3.0 million impairment on these properties, which was recorded during the fourth quarter of 2016.
- On February 2, 2017, completed the sale of two office properties known as the Concord Airport Plaza in Concord, California, containing 350,256 net rentable square feet, for a gross sales price of \$33.1 million. The gain on sale at settlement is \$0.5 million. We recorded a \$11.5 million impairment on these properties, which was recorded during the fourth quarter of 2016.
- On February 15, 2017, completed the sale of 4.8 acres of land in Richmond, Virginia for a gross sales price of \$1.1 million. There was no gain/loss recognized on the sale of this land parcel.
- On January 30, 2017, completed the sale of 1.7 acres of land from the Garza Ranch in Austin, Texas for a gross sales price of \$3.5 million. There was no gain/loss recognized on the sale of this land parcel.
- As of March 31, 2017, we classified a retail property located in Mount Laurel, New Jersey, containing approximately 10,800 rentable square feet, as held for sale in our balance sheet.
- Entered into several agreements of sale for various land parcels in Pennsylvania and Austin aggregating \$23 million for 37 acres. We anticipate the sales to occur during the next twelve months as zoning, appraisals and other closing conditions are satisfied.

Financing

- On April 11, 2017, completed the previously announced redemption of the entire 4,000,000 preferred shares for \$102 million, including the cash redemption price of \$25.00 per share plus accumulated and unpaid distributions. Upon redemption, we recorded a one-time, non-cash charge of \$3.2 million related to unamortized original issuance costs.

FMC Tower at Cira Centre South Development

- During 2017, a portion of the residential component was placed into service, comprised of 103 flexible stay suites, 60 furnished extended stay suites and 105 luxury apartment residences. As of April 10, 2017, the following number of units in the corresponding segments are in service: flexible stay – 74 suites (72%); furnished extended stay – 33 suites (55%); apartment residences – 44 units (42%).

Leasing Highlights	Q1 2017	Q4 2016
Quarter end occupancy	93.2%	93.9%
Current projected / Final year end occupancy	94-95%	93.9%
Leased as of April 10, 2017 / January 20, 2017	94.0%	95.1%
Leases executed in quarter (sq ft)	979,837	1,389,138
New leases commenced (sq ft)	71,547	72,992
Expansions commenced (sq ft)	72,337	107,266
Leases renewed (sq ft)	<u>83,745</u>	<u>90,329</u>
Total lease activity (sq ft)	227,629	270,587
Early lease renewals (sq ft)	370,277	167,986
Forward lease commencements (sq ft):		
Q2 2017	49,438	
Q3 2017	70,204	
Q4 2017	-	
Total square feet of forward lease commencements:	<u>119,642</u>	



Key Operating Metrics	Q1 2017	04/10/2017 Business Plan
Same Store NOI Growth		
GAAP	2.4%	0.0% - 2.0%
Cash	9.4%	6.0% - 8.0%
Rental Rate Mark to Market		
New Leases/expansions		
GAAP	7.4%	
Cash	2.2%	
Renewals		
GAAP	11.1%	
Cash	0.6%	
Combined		
GAAP	9.1%	5.0% - 7.0%
Cash	1.5%	9.0% - 11.0%
Average Lease Term (yrs)	6.5	7.0
Leasing Capital (PSF/yr)	\$3.28	\$2.00 - \$2.50
Tenant Retention	47%	71%

Financial Highlights	Q1 2017	Q4 2016
Net income (loss) to common shareholders	\$19,278	(\$14,058)
Per diluted share	\$0.11	(\$0.08)
Common share distributions paid	\$0.16	\$0.16
Funds From Operations (FFO)	\$56,117	\$62,963
Per diluted share	\$0.32	\$0.35
FFO - excl. capital market, transactional items and other	\$56,117	\$59,507
Per diluted share	\$0.32	\$0.34
FFO payout ratio - excl. capital market, trans. items and other	50.0%	47.1%
Cash Available for Distribution (CAD)	\$41,683	\$41,158
CAD payout ratio (Distributions paid per common share / CAD)	68.0%	68.8%

Balance Sheet Highlights	Q1 2017	Q4 2016
Net debt to total gross assets	37.5%	38.3%
Ratio of net debt to annualized quarterly EBITDA	6.3	6.6
Cash on hand	\$234,654	\$193,919

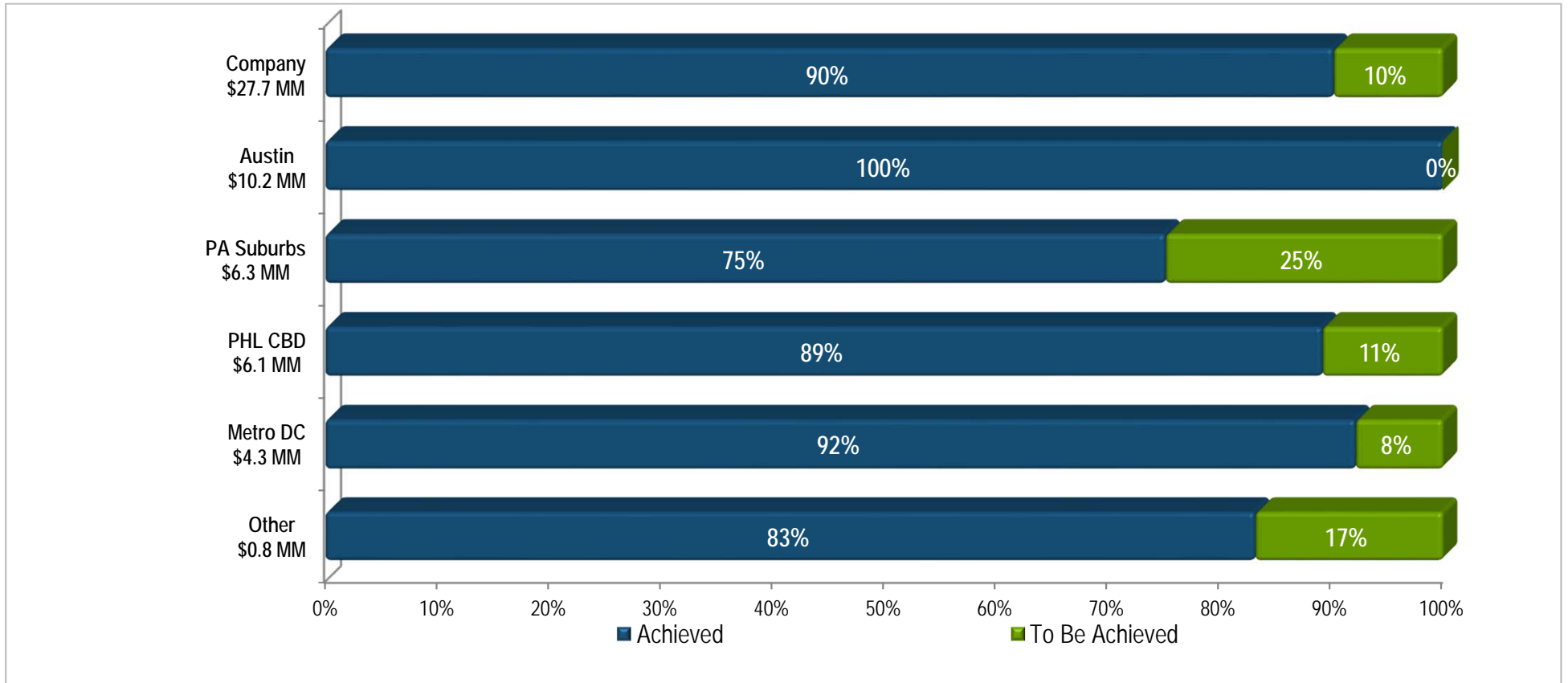
Business Plan Component	2017 Business Plan as of		
	4/10/2017	1/20/2017	10/6/2016
Speculative Revenue	\$27.7 MM	\$28.7 MM	\$28.7 MM
• New Leasing Activity	\$5.5 MM	\$7.4 MM	\$7.4 MM
• Renewal	\$22.2 MM	\$21.3 MM	\$21.3 MM
Executed	90%	80%	66%
Projected Tenant Retention (SF)	71%	68%	68%
Same Store NOI Increase			
• GAAP	0.0% - 2.0%	0.0% - 2.0%	0.0% - 2.0%
• Cash	6.0% - 8.0%	6.0% - 8.0%	6.0% - 8.0%
Leasing Capital PSF/YR	\$2.00 - \$2.50	\$2.00 - \$2.50	\$2.00 - \$2.50
Average Lease Term	7.0 years	7.0 years	7.0 years
Net Income Attributable to Common Shareholders	\$0.20 - \$0.27	\$0.24 - \$0.31	\$0.24 - \$0.34
Funds from Operations	\$1.33 - \$1.40	\$1.35 - \$1.42	\$1.35 - \$1.45
Cash Available for Distribution Payout Ratio Annualized	71% - 64%	71% - 64%	71% - 64%
Rental Rate Increase / (Decline)			
• GAAP	5.0% - 7.0%	5.0% - 7.0%	5.0% - 7.0%
• Cash	9.0% - 11.0%	8.0% - 10.0%	8.0% - 10.0%
Year-end SS Occupancy	94-95%	94-95%	94-95%
Year-end Core Occupancy	94-95%	94-95%	94-95%
Year-end Core Leased	95-96%	95-96%	95-96%
Bank Financing/Preferred Shares	On April 11, 2017, completed the tender, at par, \$100.0 MM of Preferred Shares	Tender, at par, \$100.0 MM of Preferred Shares	Tender, at par, \$100.0 MM of Preferred Shares
Unsecured Financing/Liability Management	Refinance \$300.0 MM Notes due 2017	Refinance \$300.0 MM Notes due 2017	Refinance \$300.0 MM Notes due 2017
Equity Issuance/Share Repurchase Program	None Incorporated	None Incorporated	None Incorporated
Dispositions (excluding land)	\$132.8 MM Closed: \$200.0 MM target, net	\$50.3 MM Closed: \$200.0 MM target	\$100.0 MM target
Acquisitions (excluding land)	None Incorporated	None Incorporated	None Incorporated

2017 Speculative Leasing

Square Feet	Targeted		Executed		Remaining	
Renewals	1,233,000		1,115,000	90%	118,000	10%
New Leasing	556,000		308,000	55%	248,000	45%
Total	1,789,000		1,423,000	80%	366,000	20%

Revenue (\$MM)	Targeted		Executed		Remaining	
Renewals	\$ 22.2	\$	20.9	94%	\$ 1.3	6%
New Leasing	5.5		4.0	73%	1.5	27%
Total	\$ 27.7	\$	24.9	90%	\$ 2.8	10%

2017 Speculative Revenue By Region



Sources and Uses of Cash	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
Cash and Cash Equivalents as of Beginning of Quarter	\$ 193,919	\$ 219,059	\$ 265,597	\$ 423,517	\$ 56,694
Cash flows from operating activities after debt service	40,259	43,440	46,281	43,596	38,905
Disposition of properties	101,389	25,871	26,275	43,485	709,722
Acquisition of properties	-	-	(20,406)	-	-
Revenue maintaining capital expenditures	(9,456)	(10,880)	(9,917)	(10,522)	(12,080)
Revenue creating capital expenditures	(6,265)	(5,572)	(4,303)	(6,523)	(6,299)
Development capital expenditures	(26,667)	(44,410)	(44,471)	(53,682)	(60,530)
Investment in unconsolidated real estate ventures	(4,910)	(1,436)	(11,874)	(886)	(14,414)
Cash distributions from unconsolidated real estate ventures	8,306	500	2,267	8,862	1,436
Escrowed cash (a)	(32,009)	5,988	(1,109)	(4,878)	6,991
Other cash flows from investing activities	1,455	(7,217)	1,319	1,877	(2,274)
Cash flows from investing activities	31,843	(37,156)	(62,219)	(22,267)	622,552
Distributions paid to shareholders and holders of noncontrolling interest	(30,052)	(30,237)	(29,886)	(28,279)	(28,234)
Proceeds from borrowings	-	-	-	86,900	195,000
Debt principal repayments	(1,215)	(1,204)	(1,193)	(237,501)	(408,739)
Loss on extinguishment of debt	-	-	-	-	(53,433)
Other cash flows from financing activities	(100)	17	479	(369)	772
Cash flows from financing activities	(31,367)	(31,424)	(30,600)	(179,249)	(294,634)
Cash and cash equivalents as of End of Quarter	\$ 234,654	\$ 193,919	\$ 219,059	\$ 265,597	\$ 423,517

(a) Entire Q1 2017 amount represents proceeds from the sale of Concord Airport Plaza, which is designated as a Section 1031 exchange.

Region	Number of Wholly Owned Properties	Square Feet		% Occupied	% Leased (1)	Remaining Expirations		Net Operating Income at 03/31/17	
		Total	% of Total			2017	2018	Q1 2017	% of Total
Philadelphia CBD <i>(see next page for detail)</i>	10	5,176,218	31.3%	96.6%	97.3%	98,514	440,131	\$ 28,530	38.0%
Pennsylvania Suburbs	48	5,026,147	30.4%	92.5%	93.0%	401,418	517,041	22,482	30.0%
Crescent Markets									
Radnor	11	1,738,383	10.5%	97.8%	98.6%	190,720	160,481	9,716	13.0%
Plymouth Meeting	7	846,351	5.1%	93.0%	93.0%	20,888	74,074	3,999	5.3%
Conshohocken	3	387,738	2.3%	94.6%	95.6%	5,737	65,597	1,789	2.4%
Newtown Square	5	252,802	1.5%	78.3%	78.9%	8,601	69,542	803	1.1%
Total Crescent Markets	26	3,225,274	19.5%	94.6%	95.2%	225,946	369,694	16,307	21.8%
Other Suburban Markets	22	1,800,873	10.9%	85.3%	85.7%	175,472	147,347	6,175	8.2%
Metropolitan Washington, D.C.	17	2,971,086	18.0%	88.8%	90.3%	46,470	473,879	13,174	17.6%
Northern Virginia	13	2,377,479	14.4%	88.9%	90.7%	46,470	456,166	11,026	14.7%
Maryland	4	593,607	3.6%	88.4%	88.9%	-	17,713	2,148	2.9%
Austin, Texas	6	962,975	5.8%	100.0%	100.0%	35,554	-	4,758	6.3%
Subtotal	81	14,136,426	85.3%	93.8%	94.5%	581,956	1,431,051	68,944	91.9%
Other	16	896,803	5.4%	84.1%	86.1%	42,511	54,988	1,610	2.2%
Subtotal - Core Portfolio	97	15,033,229	90.9%	93.2%	94.0%	624,467	1,486,039	70,554	94.1%
+ Development/Redevelopment (2)	6	1,512,803	9.1%	50.3%	82.4%	341	940	4,393	5.9%
Total (3)	103	16,546,032	100.0%			624,808	1,486,979	\$ 74,947	100.0%

(1) Includes leases entered into through April 10, 2017 that will commence subsequent to the end of the current period.

(2) Comprised of three development properties and three redevelopments.

(3) Excludes one retail property, which is held for sale.



	Number of Properties	Square Feet		% Occupied	% Leased (1)	Remaining Expirations		Net Operating Income at 03/31/2017	
		Total	% of Total (4)			2017	2018	Q1 2017	% of Total (4)
Philadelphia CBD Wholly Owned Core Properties									
Three Logan Square	1	1,029,413	6.2%	99.3%	99.3%	22,473	180,834	\$ 5,828	7.8%
Cira Centre	1	730,187	4.4%	97.1%	97.1%	15,065	76,780	5,316	7.1%
One Commerce Square	1	942,866	5.7%	97.1%	98.0%	21,123	125,213	4,377	5.8%
Two Commerce Square	1	953,276	5.8%	94.0%	94.0%	3,993	7,552	4,372	5.8%
Two Logan Square	1	708,844	4.3%	97.1%	97.9%	24,820	9,311	3,556	4.7%
One Logan Square	1	595,041	3.6%	96.4%	97.9%	-	571	2,805	3.7%
Other (2)	3	25,666	0.2%	68.0%	68.0%	5,577	6,361	1,333	1.8%
3020 Market Street	1	190,925	1.2%	94.3%	99.2%	5,463	33,509	943	1.3%
Total	10	5,176,218	31.3%	96.6%	97.3%	98,514	440,131	\$ 28,530	38.0%
Philadelphia CBD Developments & Redevelopments									
1900 Market Street	1	456,922	2.8%	74.0%	99.1%	341	940	\$ 1,832	2.4%
FMC Tower at Cira Centre South (3)	1	625,000	3.8%	67.6%	96.0%	-	-	2,739	3.7%

(1) Includes leases entered into through April 10, 2017 that will commence subsequent to the end of the current period.

(2) Other includes 618 Market Street, the parking garage at Cira Centre South and the Lift Parking.

(3) Property overview includes only the office space square footage. FMC Tower is approximately 625,000 SF of office and 268 luxury residential apartments, flexible stay suites and furnished extended stay suites. NOI consists of \$3,219 from the office and (\$480) from the residential.

(4) Reflects percent of the total portfolio (See page 8 for portfolio by region).

	No. of Properties	Square Feet		% Occupied	% Leased (1)	Remaining Expirations		Net Operating Income at 03/31/2017		BDN Share	
		Total	% of Total			2017	2018	Q1 2017	% of Total	%	YTD NOI
		Austin JV Owned Core Properties									
Barton Skyway	4	786,845	28.8%	97.8%	97.8%	5,426	385,737	\$ 4,244	34.7%	50.0%	\$ 2,121
River Place	7	590,882	21.6%	96.1%	96.7%	70,977	74,326	3,011	24.6%	50.0%	1,505
Crossings at Lakeline	2	232,772	8.5%	97.8%	97.8%	-	52,383	1,071	8.7%	50.0%	536
Cielo Center	1	270,711	9.9%	95.4%	96.0%	46,396	8,454	978	8.0%	50.0%	488
Four Points	1	192,396	7.0%	100.0%	100.0%	-	115,949	827	6.8%	50.0%	414
7000 West at Lantana	1	136,075	5.0%	100.0%	100.0%	-	-	727	5.9%	50.0%	364
Encino Trace	2	319,743	11.7%	61.7%	94.8%	-	-	709	5.8%	50.0%	355
The Park on Barton Creek	1	205,195	7.5%	73.0%	100.0%	3,258	15,539	674	5.5%	50.0%	337
Total DRA-Austin	19	2,734,619	100.0%	91.4%	97.4%	126,057	652,388	\$ 12,241	100.0%	50.0%	\$ 6,120
Austin Wholly Owned Core											
Broadmoor (2)	6	962,975	5.8%	100.0%	100.0%	35,554	-	\$ 4,758	6.3%	100.0%	\$ 4,758

(1) Includes leases entered into through April 10, 2017 that will commence subsequent to the end of the current period.

(2) Building 6, containing 144,249 square feet, is currently in redevelopment.

405 Colorado Renderings | Austin, TX

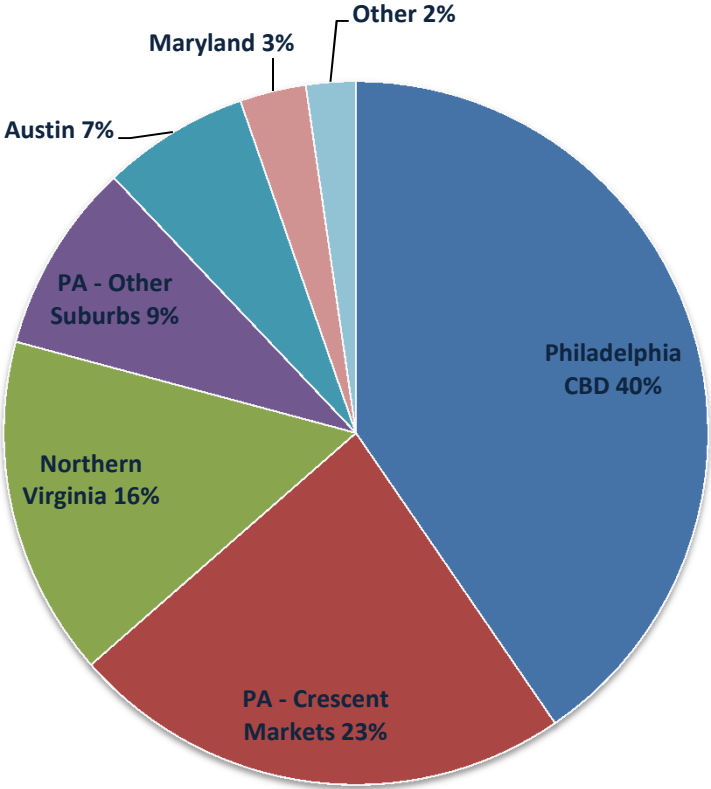
DRA Austin JV Business Plan Component	2017 Business Plan (3) as of 4/10/2017
Speculative Revenue	\$11.6 MM
• New Leasing Activity	\$5.0 MM
• Renewal	\$6.6 MM
Executed	87%
Projected Tenant Retention (SF)	78%
Same Store NOI Increase	
• GAAP	1.0% - 3.0%
• Cash	3.0% - 4.0%
Rental Rate Increase / (Decline)	
• GAAP	10.0% - 12.0%
• Cash	6.0% - 8.0%
Year-end SS Occupancy	95-96%
Year-end Core Occupancy	95-96%
Year-end Core Leased	95-96%



(3) The results of these Business Plan Components are reported through Equity in Real Estate Ventures and are not included in the Consolidated Company Business Plan Components.

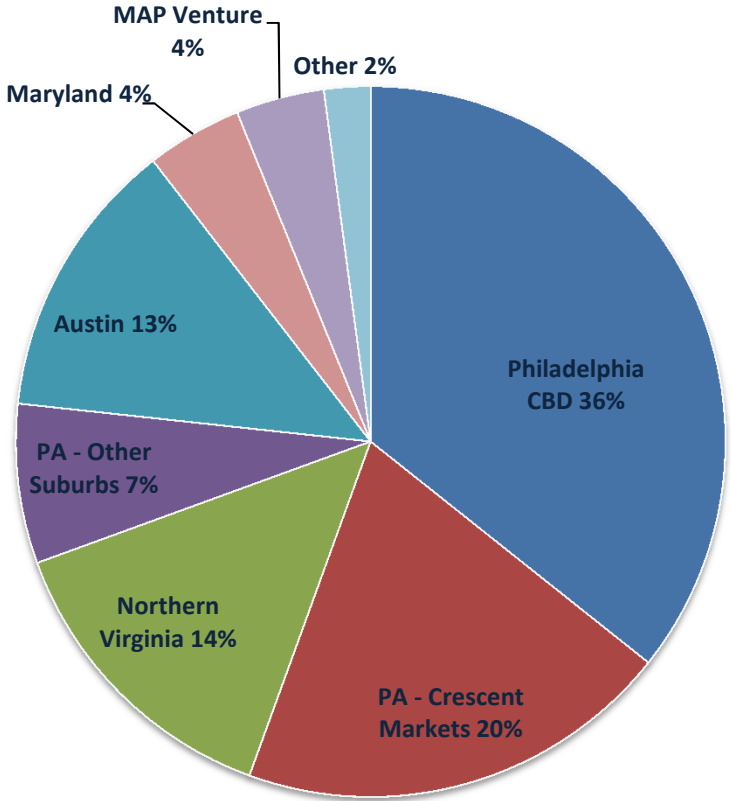
YTD NOI - Wholly Owned

- Total Core Portfolio NOI: \$70.6 MM
- 86% of NOI from our Core Markets (b)



YTD NOI - Including JVs (a)

- Total NOI: \$85.1 MM
- 83% of NOI from our Core Markets (b)



(a) Chart reflects net operating income from wholly owned properties and BDN's share of net operating income from unconsolidated joint ventures.

(b) Consists of Philadelphia CBD, PA Crescent, Northern Virginia and Austin markets.

Development (% owned)	Location	Type	Completion Date	Stabilization Date	Square Feet /# Units	Total Project Costs	Equity Capitalization (a)	Debt Financing	Amount funded at 03/31/2017	Remaining to be funded at 03/31/2017	Projected Cash Yield	Leased % @ April 10, 2017
Wholly Owned												
FMC Tower	Philadelphia CBD	Office	Q3 2016	Q4 2017	625,000	\$ 400,000	\$ 400,000	-	\$ 379,200	\$ 20,800	8.1%	96.0%
933 First Avenue	King of Prussia, PA	Office	Q2 2017	Q2 2017	111,000	26,800	26,800	-	17,200	9,600	10.5%	100.0%
Subaru Service Center	Camden, NJ	Mixed-use	Q2 2018	Q2 2018	83,000	44,300	44,300	-	10,800	33,500	9.5%	100.0%
Broadmoor - Building 6	Austin, TX	Office	Q4 2017 (b)	Q2 2018 (b)	144,000	6,600 (b)	6,600	-	1,900	4,700	9.7%	0.0%
500 North Gulph Road	King of Prussia, PA	Office	Q1 2018 (c)	Q1 2019 (c)	100,000	16,800 (c)	16,800	-	100	16,700	9.5%	0.0%
Total						\$ 494,500	\$ 494,500		\$ 409,200	\$ 85,300		75.0%

Placed Into Service												
FMC Tower - Office (d)									\$ (198,600)			
FMC Tower - Residential (e)									(117,400)			
Total Placed Into Service									\$ (316,000)			

Remaining in Construction-in-Progress									\$ 93,200			
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(a) - We intend to fund our remaining wholly owned development costs through existing cash balances and/or our line of credit.

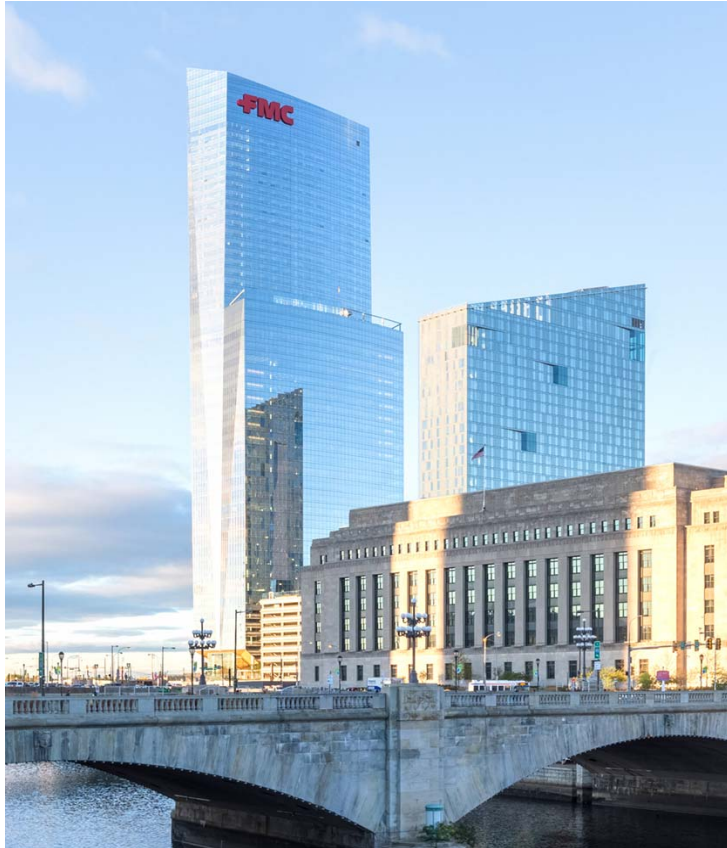
(b) - Building vacated by IBM as part of an overall lease restructuring. We are renovating and repositioning the property as the first step in the overall repositioning of the Broadmoor Campus. Total project costs exclude \$9.2 million of existing property basis.

(c) - Multi-tenant building was vacated in Q4 2016. Current plans are to renovate and amenitize this well positioned building in the King of Prussia submarket. Total project costs exclude \$4.6 million of existing property basis.

(d) - As of March 31, 2017, approximately 422,400 square feet of the office component was placed into service. We have transferred a pro-rata share of base building costs expected to be incurred and actual tenant costs incurred-to-date.

(e) - As of March 31, 2017, the following number of units in the corresponding segments are in service: flexible stay – 63 suites (61%); furnished extended stay – 33 suites (55%); apartment residences – 22 units (42%).

FMC Tower at Cira Centre South



Design Overview

- A 730-foot, 49-story premier mixed-use development featuring 625,000 SF of office space, 268 luxury residential apartment, flexible stay and furnished extended stay units and a restaurant on the ground floor
- Located two blocks from 30th Street Station's Amtrak and SEPTA hubs, close proximity to Interstates 76 and 676 and within walking distance of several university campuses in the University City submarket of Philadelphia, PA

Project Schedule

- Commenced Construction Q2 2014
- Substantial Completion - Office Q3 2016
- Substantial Completion - Residential Q4 2016
- Target Stabilization - Office Q4 2017
- Target Stabilization - Residential Q1 2018

Project Description

- Executed a 280,000 SF, 16-year lease with FMC for the specialty chemical company's global headquarters
- Executed a 20-year lease with the University of Pennsylvania for four floors approximating 100,000 SF
- Executed additional leases for approximately 220,000 SF; 96% leased
- Retained AKA, an affiliate of Korman Communities, to develop and manage the residential component
- Placed approximately 56% of the residential component into service during 2017
- Constructed on land which Brandywine has prepaid ground lease with University of Pennsylvania through 2097

Financial Highlights

- Projected investment of \$400.0 MM, with \$379.2 MM funded to date
- Remaining \$20.8 MM will be funded through existing cash balances and/or our line of credit
- Projected stabilized cash yield: 8.1%

933 First Avenue



Design Overview

- 111,000 SF, four-story, Class A office building located in King of Prussia, Pennsylvania
- Cutting-edge workplace experience with convenient, high-tech amenities
- Ultra-modern, light filled spaces with ceiling heights up to 10'

Project Schedule

- Commenced Construction Q2 2016
- Substantial Completion Q2 2017
- Stabilization Q2 2017

Project Description

- Fully pre-leased to a single tenant
- Quick access to Pennsylvania Turnpike (I-276), the Schuylkill Expressway (I-76), Routes 422, 202 and the Blue Route (I-476)
- Exceptional highway visibility with 18 million vehicles traveling past the site annually

Financial Highlights

- Projected investment of \$26.8 MM, with \$17.2 MM funded to date
- Remaining \$9.6 MM will be funded through existing cash balances and/or our line of credit
- Projected stabilized cash yield of 10.5%

Schuylkill Yards Development



Overview

- On March 2, 2016, announced that Brandywine has been designated by Drexel University as master developer of Schuylkill Yards, a 20-year six-phase, multi-component 14 acre/ 5.1 million square foot development of office, residential, advanced manufacturing, research facilities and academic facilities in the University City section of Philadelphia
- Adjacent to the nation's 3rd busiest rail station, Schuylkill Yards will become one of the most mixed use and transit-rich developments in the United States and features 6.5 acres of public space including a 1.3 acre public square ("Drexel Square Park") located directly across 30th Street Station, a shared street esplanade along JFK Boulevard and 1.5 miles of streetscapes complete with new pedestrian-friendly urban furniture and bicycle infrastructure
- Development partners include the Gotham Organization for residential components and Longfellow Real Estate Partners for life sciences components
- Initial phase will include the design and development of Drexel Square Park and will include exterior and interior improvements to One Drexel Plaza, which we anticipate commencing during the second half of 2017
- Initial phase of new construction consists of a mixed-use facility containing approximately 700,000 square feet, of which at least 60% will be traditional office, lab and academic space. We anticipate this initial phase commencing in 2018/2019 timeframe subject to achieving zoning approvals and pre-leasing

Project Description

- Oversee master planning, including zoning, permitting and receipt of required government and third party approvals
- At commencement of each development phase, will enter into a 99-year ground lease with Drexel University covering the portion of the development site
- Of the 5.1 million total square feet, 52% or approximately 2.6 million is designated office (including lab and academic space)
- Each building, with a minimum building size of 350,000 square feet, is anticipated to be designed by different architects to create highly diverse character across the project

Financial Highlights

- Currently we anticipate spending approximately \$10-\$15 million over the next 24 months, primarily consisting of construction of Drexel Square Park and master design planning; though, because the scope has not been finalized and no construction contracts have been entered into, the actual costs may vary from this initial estimate
- Costs of future developments will be funded through a combination of existing cash balances, capital raised through one or more joint venture formations and/or proceeds from debt financing

Objectives

- Actively recycle land inventory to recognize tenant demand changes and create growth opportunities
- Take advantage of attractive land purchase opportunities to create next generation of office space
- Use sale or rezoning coinvestment vehicles to optimize value on existing land base
 - ▶ Where appropriate, rezone from office to residential, retail and/or hotel
 - ▶ Land deployment last 12 quarters; \$20 MM, 71 acres

Consolidated Land Held for Development (\$153 MM, 372 acres)

- 7.1 million SF FAR potential (12.2 million including Schuylkill Yards)
- 3.7% of total assets

2016/2017 Land Dispositions/Contracted Sales (\$43 MM, 167 acres)

- Sold \$20 MM, consisting of 1.7 acres of land located in Austin, Texas; 2.0 acres in Mount Laurel, New Jersey; 1.0 acre in Oakland, California, 4.8 acres in Richmond, Virginia and 120 acres in Berks County, Pennsylvania
- Under agreement of sale for \$23 MM for various land parcels in Pennsylvania and Austin aggregating 37 acres. We anticipate the sales to close over the next four quarters as zoning, appraisals and other closing conditions are satisfied

Active/Pre-Development Projects

- 25 M Street, Washington, D.C.
- Metroplex II / III, Plymouth Meeting, PA
- Four Points (office), Austin, TX
- 51 N Street, Washington, D.C. (70% JV Partner)
- 1250 First Street, Washington, D.C. (70% JV Partner)
- Garza Ranch, Austin, TX

Future Development Sites

- Broadmoor, Austin, TX
- West Lake, Herndon, VA
- Woodland Park, Herndon, VA
- Ground lease of Schuylkill Yards parcels (See page 14)
- 2100 Market Street, Philadelphia, PA
- Several other PA and VA Sites

Reposition/Sales Sites

- Swedesford Road, East Whiteland, PA
- Four Points (residential/retail), Austin, TX
- Bishops Gate, Mount Laurel, NJ
- Several other PA, NJ and Richmond, VA sites

	Location	Type	Event Date	Square Feet/Acres	Purchase/Sales Price or Basis	Occupancy % @ Event Date
2017 PROPERTY ACTIVITY						
OFFICE DISPOSITIONS						
Woodland Falls	Cherry Hill, NJ	Three Office Bldgs	03/30/2017	215,465	\$ 19,000	93.3%
Calverton	Beltsville, MD	Four Office Bldgs	03/13/2017	313,810	9,000	49.7%
Concord Airport Plaza	Concord, CA	Two Office Bldgs	02/02/2017	<u>350,256</u>	<u>33,100</u>	100.0%
Total office dispositions				879,531	\$ 61,100	
LAND DISPOSITIONS						
Garza Ranch - Hotel	Austin, TX	Land	01/30/2017	1.7	\$ 3,500	
Gateway Land - Site C	Richmond, VA	Land	02/15/2017	<u>4.8</u>	<u>1,100</u>	
Total land dispositions				6.5	\$ 4,600	
OTHER DISPOSITIONS						
Marine Piers	Philadelphia, PA	Mixed-use	03/15/2017	181,900	\$ 21,400	100.0%
Parc at Plymouth (sold 50% of a \$100.5 MM asset) (a)	Plymouth Meeting, PA	Real Estate Venture - Residential	01/31/2017	398 units	<u>50,250</u>	96.2%
Total other dispositions					\$ 71,650	
Total Dispositions (including land)					\$ 137,350	
2016 PROPERTY ACTIVITY						
LAND ACQUISITION						
Garza Ranch	Austin, TX	Land	07/01/2016	34.6 acres	\$ 20,600	
OFFICE DISPOSITIONS						
620, 640 & 660 Allendale Road	King of Prussia, PA	Three Office Bldgs	10/13/2016	156,669	\$ 12,800	100.0%
1120 Executive Plaza	Mt. Laurel, NJ	Office Building	09/01/2016	95,183	9,500	100.0%
50 East Clementon Road	Gibbsboro, NJ	Office Building	08/02/2016	3,080	1,100	100.0%
Herndon Metro Plaza I & II	Herndon, VA	Two Office Bldgs	05/11/2016	197,225	44,500	92.9%
2970 Market Street	Philadelphia, PA	Office Building	02/05/2016	862,692	354,000	100.0%
Och Ziff	Various	58 Office Bldgs	02/04/2016	<u>3,924,783</u>	<u>398,100</u>	91.4%
Total office dispositions				5,239,632	\$ 820,000	
LAND DISPOSITIONS						
Oakland Lot B	Oakland, CA	Land	12/02/2016	1 acre	\$ 13,750	
Highlands Land	Mt. Laurel, NJ	Land	08/19/2016	2 acres	300	
Greenhills Land	Reading, PA	Land	01/15/2016	<u>120 acres</u>	<u>900</u>	
Total land dispositions				123 acres	\$ 14,950	
OTHER DISPOSITIONS						
PJP V (sold 25% of \$20.1 MM asset)	Charlottesville, VA	Real Estate Venture - Office Building	09/22/2016	73,997	\$ 5,000	100.0%
Invesco (sold residual profits interest)	Mt. Laurel, NJ	Real Estate Venture - Residual Profits Interest	08/19/2016	(b)	7,000	(b)
1000 Chesterbrook (sold 50% of \$32.1 MM asset)	Berwyn, PA	Real Estate Venture - Office Building	07/14/2016	173,286	16,000	100.0%
Coppell Associates (sold 50% of \$23.5 MM asset)	Austin, TX	Real Estate Venture - Office Building	01/29/2016	<u>150,000</u>	<u>11,800</u>	100.0%
Total other dispositions				397,283	\$ 39,800	
Total Dispositions (including land)					\$ 874,750	
Net Disposition Activity					\$ 854,150	

(a) Sold our entire 50% ownership interest for net cash proceeds of \$27.2 million after closing costs and related debt payoff.

(b) Sold our entire residual profits interest in Invesco for \$7.0 million. We had no equity interest at Invesco at the time of the sale.

	Three Months Ended				
	03/31/2017	12/31/2016	09/30/2016	06/30/2016	03/31/2016
Property Count					
Office	90	93	99	102	106
Retail/Mixed-use	7	8	8	10	10
Total Property Count	97	101	107	112	116
Property Square Feet					
Office	14,896,079	15,111,544	15,868,632	16,105,330	16,546,999
Retail/Mixed-use	137,150	319,050	319,050	425,719	409,841
Total Square Feet	15,033,229	15,430,594	16,187,682	16,531,049	16,956,840
Occupancy %:					
Office	93.3%	93.9%	92.6%	92.3%	93.0%
Retail/Mixed-use	75.5%	97.1%	97.1%	85.5%	86.3%
Total Occupancy %	93.2%	93.9%	92.7%	92.1%	92.8%
Leased % (2):					
Office	94.1%	95.0%	93.7%	93.7%	94.3%
Retail/Mixed-use	75.5%	97.1%	97.1%	98.7%	86.3%
Total Leased %	94.0%	95.1%	93.7%	93.8%	94.1%
Sublease Space:					
Square footage	255,464	255,349	255,633	297,242	274,459
Average remaining lease term (yrs)	2.2	2.3	2.3	2.2	1.9
% of total square feet	1.7%	1.7%	1.6%	1.8%	1.6%
Leasing & Absorption (square feet) (3):					
New leases commenced	71,547	72,992	105,884	88,794	159,721
Expansions commenced	72,337	107,266	134,698	116,129	128,849
Leases renewed	83,745	90,329	182,147	391,861	159,895
Total Leasing Activity	227,629	270,587	422,729	596,784	448,465
Contractions	(500)	(3,107)	(16,998)	(1,688)	(28,266)
Leases expired	(205,506)	(149,527)	(278,236)	(599,887)	(375,353)
Early terminations	(128,159)	(74,443)	(102,710)	(93,847)	(161,578)
Net absorption	(106,536)	43,510	24,785	(98,638)	(116,732)
Retention %	46.7%	87.0%	79.6%	73.0%	51.1%
Direct Lease Deals (% of deals, based on SF, done without an external broker)	19%	38%	26%	48%	14%

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

(2) Includes leases entered into through April 10, 2017 that will commence subsequent to the end of the current period.

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

	Three Months Ended				
	03/31/2017	12/31/2016	09/30/2016	06/30/2016	03/31/2016
New Leases/Expansions (2):					
Cash Rent Growth					
Expiring Rate	\$ 29.69	\$ 28.32	\$ 31.88	\$ 28.05	\$ 23.61
New Rate	\$ 30.34	\$ 29.85	\$ 31.74	\$ 28.91	\$ 25.54
Increase (decrease) %	2.2%	5.4%	-0.5%	3.1%	8.2%
GAAP Rent Growth					
Expiring Rate	\$ 28.86	\$ 25.53	\$ 29.86	\$ 25.89	\$ 20.49
New Rate	\$ 31.01	\$ 29.82	\$ 32.58	\$ 30.09	\$ 25.25
Increase (decrease) %	7.4%	16.8%	9.1%	16.2%	23.2%
Renewals (2):					
Cash Rent Growth					
Expiring Rate	\$ 30.85	\$ 20.42	\$ 28.40	\$ 24.19	\$ 24.97
Renewal Rate	\$ 31.04	\$ 20.73	\$ 27.44	\$ 25.80	\$ 24.84
Increase (decrease) %	0.6%	1.5%	-3.4%	6.6%	-0.5%
GAAP Rent Growth					
Expiring Rate	\$ 27.94	\$ 19.26	\$ 26.24	\$ 23.33	\$ 23.71
Renewal Rate	\$ 31.03	\$ 20.52	\$ 27.99	\$ 26.16	\$ 25.07
Increase (decrease) %	11.1%	6.5%	6.7%	12.1%	5.7%
Combined Leasing (2):					
Cash Rent Growth					
Expiring Rate	\$ 30.22	\$ 24.76	\$ 30.03	\$ 25.00	\$ 24.34
New/Renewal Rate	\$ 30.66	\$ 25.75	\$ 29.45	\$ 26.45	\$ 25.16
Increase (decrease) %	1.5%	4.0%	-1.9%	5.8%	3.4%
GAAP Rent Growth					
Expiring Rate	\$ 28.44	\$ 22.71	\$ 27.93	\$ 23.87	\$ 22.21
New/Renewal Rate	\$ 31.02	\$ 25.64	\$ 30.13	\$ 26.99	\$ 25.15
Increase (decrease) %	9.1%	12.9%	7.9%	13.1%	13.3%
Capital Costs Committed (3):					
Leasing Commissions (per square foot)	\$ 6.65	\$ 3.22	\$ 5.65	\$ 2.77	\$ 3.94
Tenant Improvements (per square foot)	20.98	12.77	19.99	6.68	6.34
Total	\$ 27.62	\$ 15.99	\$ 25.64	\$ 9.44	\$ 10.28
Total capital per square foot per lease year (3)	\$ 3.28	\$ 2.79	\$ 3.88	\$ 1.59	\$ 2.14
Weighted average lease term (yrs) for leases commenced in QTR or YTD	6.5	6.4	6.9	5.2	5.5

(1) For each period, includes all properties in the core portfolio (i.e. not under development, redevelopment or re-entitlement), 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.

Year of Lease Expiration	Square Footage								Annualized Rent of Expiring Leases (3)			
	Initial Expiring	Acquired / Sold / in Service	Early Renewals (4)		Vacated Leases	New Leases	Remaining Expiring (5)	% of Total Square Feet	Current	Per Square Foot	Final	Per Square Foot
			Out	In								
Original 2017 Expirations	2,076,372											
MTM tenants at 12/31/16	13,694											
Renewed prior to 2017	(1,047,919) (1)											
Vacated prior to 2017	(143,931) (2)											
2017	898,216	(50,652)	(62,562)	-	(160,535)	-	624,467	4.2%	\$ 16,032,797	\$ 25.67	\$ 16,088,792	\$ 25.76
2018	1,511,699	(28,755)	(11,234)	27,399	(16,216)	3,146	1,486,039	9.9%	47,739,634	32.13	48,583,641	32.69
2019	1,279,785	(10,987)	(16,342)	3,220	(11,071)	25,908	1,270,513	8.5%	39,070,467	30.75	41,619,279	32.76
2020	1,905,774	(168,760)	(227,875)	16,990	(34,890)	3,733	1,494,972	9.9%	39,975,220	26.74	43,295,341	28.96
2021	1,442,108	(41,987)	(52,264)	-	(6,029)	5,892	1,347,720	9.0%	39,288,334	29.15	41,631,826	30.89
2022	2,144,523	(38,532)	-	28,401	-	11,344	2,145,736	14.2%	60,135,193	28.03	69,738,100	32.50
2023	507,582	(11,582)	-	23,187	-	14,536	533,723	3.6%	15,583,214	29.20	18,113,074	33.94
2024	955,743	(9,230)	-	270,041	-	29,180	1,245,734	8.3%	41,470,252	33.29	54,180,546	43.49
2025	486,984	(6,173)	-	1,039	-	-	481,850	3.2%	14,702,029	30.51	17,794,627	36.93
2026	847,760	(10,725)	-	-	-	14,000	851,035	5.7%	25,049,170	29.43	29,484,419	34.65
2027	665,057	-	-	-	-	-	665,057	4.4%	20,482,027	30.80	24,827,446	37.33
Thereafter	1,848,472	(1,344)	-	-	(21,679)	36,145	1,861,594	12.3%	56,905,564	30.57	71,078,780	38.18
Total	14,493,703	(378,727)	(370,277)	370,277	(250,420)	143,884	14,008,440	93.2%	\$ 416,433,902	\$ 29.73	\$ 476,435,870	\$ 34.01

(1) Reflects 2017 expirations renewed prior to 2017 which will be reflected in the leasing activity statistics (p.17-18) during the quarter in which the new leases commence.

(2) Reflects 2017 expirations that vacated prior to 2017 before the lease was originally scheduled to expire, and as a result, were reflected in the leasing activity statistics (p.17-18) during the quarter in which the lease vacated.

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

(4) Reflects leases renewed through April 10, 2017 that will commence subsequent to the end of the current period.

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

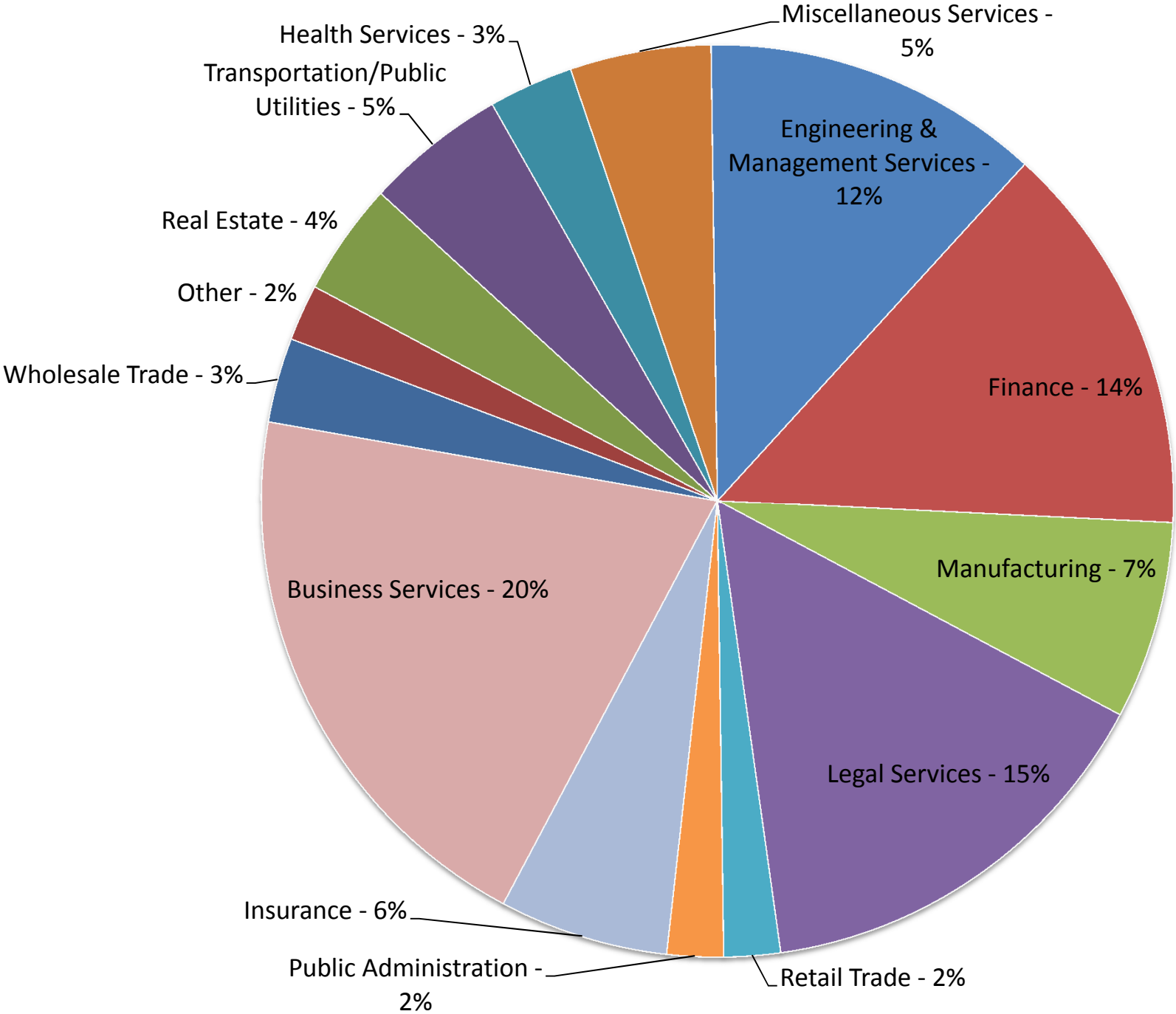
		2017	2018	2019	2020	2021	2022	2023	Thereafter	Total
Philadelphia CBD	Square feet expiring (Net of Acquired/Sold)	147	453	580	715	512	725	130	1,937	5,199
	Net leasing activity	(49)	(13)	14	(166)	(16)	3	9	23	(196)
	Remaining square feet expiring	99	440	593	549	496	728	139	1,959	5,003
	Square feet as a % of Region NRA	1.9%	8.5%	11.5%	10.6%	9.6%	14.1%	2.7%	37.9%	96.6%
	Annualized rent in expiring year	\$ 2,460	\$ 15,080	\$ 20,853	\$ 17,856	\$ 17,396	\$ 23,084	\$ 4,872	\$ 80,665	\$ 182,264
	Annualized rent per SF in expiring year	\$ 24.97	\$ 34.26	\$ 35.14	\$ 32.51	\$ 35.10	\$ 31.73	\$ 35.13	\$ 41.17	\$ 36.43
Pennsylvania Suburbs	Square feet expiring (Net of Acquired/Sold)	521	493	333	789	575	399	257	1,348	4,716
	Net leasing activity	(120)	24	1	(212)	(52)	8	2	283	(66)
	Remaining square feet expiring	401	517	334	577	522	407	259	1,631	4,650
	Square feet as a % of Region NRA	8.0%	10.3%	6.7%	11.5%	10.4%	8.1%	5.2%	32.4%	92.5%
	Annualized rent in expiring year	\$ 11,122	\$ 15,779	\$ 9,684	\$ 17,893	\$ 15,095	\$ 14,855	\$ 8,429	\$ 57,989	\$ 150,846
	Annualized rent per SF in expiring year	\$ 27.71	\$ 30.52	\$ 28.95	\$ 31.01	\$ 28.89	\$ 36.48	\$ 32.50	\$ 35.56	\$ 32.44
Metropolitan Washington, D.C.	Square feet expiring (Net of Acquired/Sold)	99	476	281	160	96	372	85	1,092	2,659
	Net leasing activity	(52)	(2)	(16)	(5)	-	25	21	9	(21)
	Remaining square feet expiring	46	474	265	155	96	397	105	1,101	2,639
	Square feet as a % of Region NRA	1.6%	15.9%	8.9%	5.2%	3.2%	13.4%	3.5%	37.1%	88.8%
	Annualized rent in expiring year	\$ 1,121	\$ 16,643	\$ 9,800	\$ 5,179	\$ 3,536	\$ 15,628	\$ 4,177	\$ 46,852	\$ 102,936
	Annualized rent per SF in expiring year	\$ -	\$ 35.12	\$ 37.05	\$ 33.45	\$ 37.00	\$ 39.36	\$ 39.62	\$ 42.55	\$ 39.01
Austin, TX	Square feet expiring (Net of Acquired/Sold)	36	-	-	-	199	584	-	144	963
	Net leasing activity	-	-	-	-	-	-	-	-	-
	Remaining square feet expiring	36	-	-	-	199	584	-	144	963
	Square feet as a % of Region NRA	3.7%	0.0%	0.0%	0.0%	20.7%	60.7%	0.0%	14.9%	100.0%
	Annualized rent in expiring year	\$ 707	\$ -	\$ -	\$ -	\$ 4,945	\$ 15,615	\$ -	\$ 3,955	\$ 25,223
	Annualized rent per SF in expiring year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26.72	\$ -	\$ 27.49	\$ 26.19
Other	Square feet expiring (Net of Acquired/Sold)	45	61	75	72	19	27	24	256	579
	Net leasing activity	(3)	(6)	3	142	16	3	6	14	175
	Remaining square feet expiring	43	55	78	214	35	29	30	270	754
	Square feet as a % of Region NRA	4.7%	6.1%	8.7%	23.8%	3.9%	3.3%	3.4%	30.1%	84.1%
	Annualized rent in expiring year	\$ 679	\$ 1,082	\$ 1,282	\$ 2,367	\$ 660	\$ 556	\$ 634	\$ 7,905	\$ 15,165
	Annualized rent per SF in expiring year	\$ 15.97	\$ 19.68	\$ 16.42	\$ 11.07	\$ 18.85	\$ 18.84	\$ 20.95	\$ 29.27	\$ 20.10
CONSOLIDATED PORTFOLIO	Square feet expiring (Net of Acquired/Sold)	848	1,483	1,269	1,737	1,400	2,106	496	4,777	14,115
	Net leasing activity	(224)	3	2	(242)	(52)	40	38	328	(107)
	Remaining square feet expiring	624	1,486	1,271	1,495	1,348	2,146	534	5,105	14,008
	Square feet as a % of total NRA	4.2%	9.9%	8.5%	9.9%	9.0%	14.2%	3.6%	33.9%	93.2%
	Annualized rent in expiring year	\$ 16,089	\$ 48,584	\$ 41,619	\$ 43,295	\$ 41,632	\$ 69,738	\$ 18,113	\$ 197,366	\$ 476,436
	Annualized rent per SF in expiring year	\$ 25.76	\$ 32.69	\$ 32.76	\$ 28.96	\$ 30.89	\$ 32.50	\$ 33.94	\$ 38.66	\$ 34.01

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

Top Twenty Tenants	Annualized Rent (1)	% of Total Annualized Rent (1)	Annualized Rent per Square Foot (1)	Square Feet Occupied	% of Total Square Feet
IBM, Inc.	\$ 17,192	4.1%	\$ 20.99	819,079	5.8%
Comcast Corporation	13,362	3.2%	30.87	432,820	3.1%
Northrop Grumman Corporation	10,118	2.4%	35.57	284,460	2.0%
Pepper Hamilton LLP	9,619	2.3%	32.84	292,926	2.1%
Lincoln National Management Co.	7,675	1.8%	35.94	213,524	1.5%
KPMG, LLP	7,549	1.8%	39.88	189,282	1.4%
Dechert LLP	7,226	1.7%	37.79	191,208	1.4%
General Services Administration - U.S. Govt. (2)	7,038	1.7%	30.38	71,114	0.5%
Macquarie US	6,627	1.6%	29.67	223,355	1.6%
Deltek Systems, Inc.	6,135	1.5%	38.85	157,900	1.1%
Blank Rome LLP	5,622	1.4%	28.58	196,689	1.4%
Drinker Biddle & Reath LLP	5,562	1.3%	35.20	157,989	1.1%
CSL Behring, LLC	5,454	1.3%	23.49	232,167	1.7%
PricewaterhouseCoopers LLP	4,867	1.2%	30.15	161,450	1.2%
Reliance Standard Life Insurance Company	4,474	1.1%	30.39	147,202	1.1%
VWR Management Services LLC	4,396	1.1%	29.33	149,858	1.1%
Reed Smith LLP	4,255	1.0%	32.73	129,996	0.9%
Janney Montgomery Scott, LLC	4,205	1.0%	31.35	134,123	1.0%
ManTech Solutions, Inc.	4,109	1.0%	37.44	109,736	0.8%
Baker & Hostetler LLP	4,023	1.0%	36.80	109,323	0.8%
Sub-total top twenty tenants	\$ 139,508	33.5%	\$ 31.68	4,404,201	31.6%
Remaining tenants	\$ 276,926	66.5%	\$ 28.83	9,604,239	68.4%
Total portfolio as of March 31, 2017	\$ 416,434	100.0%	\$ 29.73	14,008,440	100.0%

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

(2) Annualized rent includes \$4.9 million related to parking, which is excluded from annualized rent per square foot.



	Three Months Ended					
	03/31/2017	12/31/2016	09/30/2016	06/30/2016	03/31/2016	
Revenue						
Rents	\$ 103,332	\$ 103,181	\$ 104,537	\$ 103,624	\$ 110,163	
Tenant reimbursements	18,535	17,314	17,324	15,937	20,054	
Termination fees	1,673	880	611	554	294	
Third party mgt. fees, labor reimbursement and leasing	6,485	8,983	6,248	6,208	5,235	
Other	895	1,728	974	858	756	
Total revenue	130,920	132,086	129,694	127,181	136,502	
Operating expenses						
Property operating expenses	36,885	38,718	37,250	36,079	40,879	
Real estate taxes	11,749	11,319	11,566	11,481	11,886	
Third party management expenses	2,447	3,098	2,501	2,661	2,010	
Depreciation and amortization	45,892	46,940	46,956	46,907	48,873	
General & administrative expenses	9,425	5,885	5,515	6,076	9,120	
Provision for impairment	2,730	27,448	-	5,679	7,390	
Total operating expenses	109,128	133,408	103,788	108,883	120,158	
Operating income (loss)	21,792	(1,322)	25,906	18,298	16,344	
Other income (expense)						
Interest income	393	266	291	359	320	
Interest expense	(21,437)	(20,374)	(20,814)	(19,829)	(23,691)	
Interest expense - amortization of deferred financing costs	(634)	(633)	(645)	(644)	(774)	
Interest expense - financing obligation	-	-	(156)	(242)	(281)	
Equity in loss of real estate ventures	(748)	(2,180)	(7,254)	(1,666)	(403)	
Net gain (loss) on disposition of real estate	7,323	2,358	(104)	(727)	115,456	
Net gain on sale of undepreciated real estate	-	9,044	188	-	-	
Net gain on real estate venture transactions	14,582	471	10,472	3,128	5,929	
Loss on early extinguishment of debt	-	-	-	-	(66,590)	
Net income (loss)	21,271	(12,370)	7,884	(1,323)	46,310	
Net (income) loss from continuing operations attributable to non-controlling interests	(169)	115	(58)	22	(389)	
Net income (loss) attributable to Brandywine Realty Trust	21,102	(12,255)	7,826	(1,301)	45,921	
Preferred share distributions	(1,725)	(1,725)	(1,725)	(1,725)	(1,725)	
Nonforfeitable dividends allocated to unvested restricted shareholders	(99)	(78)	(79)	(79)	(105)	
Net income (loss) attributable to common shareholders	\$ 19,278	\$ (14,058)	\$ 6,022	\$ (3,105)	\$ 44,091	
Per Share Data						
Basic income (loss) per common share	\$ 0.11	\$ (0.08)	\$ 0.03	\$ (0.02)	\$ 0.25	
Basic weighted-average shares outstanding	175,176,964	175,140,760	175,127,110	175,013,291	174,788,945	
Diluted income (loss) per common share	\$ 0.11	\$ (0.08)	\$ 0.03	\$ (0.02)	\$ 0.25	
Diluted weighted-average shares outstanding	176,201,872	175,140,760	176,364,615	175,013,291	175,471,413	

First Quarter	Same Store Portfolio				Recently Acquired		Development/ Redevelopment (1)		Other/ Eliminations (2)		All Properties		
	First Quarter		Variance	% Change	First Quarter		First Quarter		First Quarter		First Quarter		
	2017	2016			2017	2016	2017	2016	2017	2016	2017	2016	Variance
Revenue													
Rents													
Cash	\$ 90,879	\$ 85,727	\$ 5,152	6.0%	\$ -	\$ -	\$ 2,242	\$ 2,050	\$ 2,026	\$ 13,728	\$ 95,147	\$ 101,505	\$ (6,358)
Straight-line	2,486	5,789	(3,303)	-57.1%	-	-	4,438	446	(77)	191	6,847	6,426	421
Above/below-market rent amortization	1,353	2,010	(657)	-32.7%	-	-	(15)	222	-	-	1,338	2,232	(894)
Total rents	94,718	93,526	1,192	1.3%	-	-	6,665	2,718	1,949	13,919	103,332	110,163	(6,831)
Tenant reimbursements	16,880	16,436	444	2.7%	-	-	743	417	912	3,201	18,535	20,054	(1,519)
Termination fees	1,195	118	1,077	912.7%	-	-	466	155	12	21	1,673	294	1,379
Third party mgt fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	6,485	5,235	6,485	5,235	1,250
Other	450	542	(92)	-17.0%	-	-	11	6	434	208	895	756	139
Total revenue	113,243	110,622	2,621	2.4%	-	-	7,885	3,296	9,792	22,584	130,920	136,502	(5,582)
Property operating expenses	32,268	32,637	369	1.1%	-	-	3,138	1,243	1,479	6,999	36,885	40,879	3,994
Real estate taxes	10,421	10,058	(363)	-3.6%	-	-	354	218	974	1,610	11,749	11,886	137
Third party management expenses	-	-	-	-	-	-	-	-	2,447	2,010	2,447	2,010	(437)
Net operating income	\$ 70,554	\$ 67,927	\$ 2,627	3.9%	\$ -	\$ -	\$ 4,393	\$ 1,835	\$ 4,892	\$ 11,965	\$ 79,839	\$ 81,727	\$ (1,888)
Net operating income, excl. net termination fees and other	\$ 68,909	\$ 67,267	\$ 1,642	2.4%	\$ -	\$ -	\$ 3,916	\$ 1,674	\$ 4,446	\$ 11,736	\$ 77,271	\$ 80,677	\$ (3,406)
Number of properties	97	97					6				103		
Square feet (in thousands)	15,033	15,033					1,513				16,546		
Occupancy % (end of period)	93.2%	94.0%											
NOI margin, excl. termination fees, third party and other revenues	61.7%	61.2%											
Expense recovery ratio	39.5%	38.5%											

	2017	2016	Variance	% Change
Net operating income	\$ 70,554	\$ 67,927	\$ 2,627	3.9%
Less: Straight line rents & other	(1,740)	(5,502)	3,762	-68.4%
Less: Above/below market rent amortization	(1,353)	(2,010)	657	-32.7%
Add: Amortization of tenant inducements	352	344	8	2.3%
Add: Non-cash ground rent expense	22	22	-	0.0%
Cash - Net operating income	\$ 67,835	\$ 60,781	\$ 7,054	11.6%
Cash - Net operating income, excl. net term fees & other	\$ 65,444	\$ 59,834	\$ 5,610	9.4%

(1) Results include three developments and three redevelopment properties.

(2) Consists of property dispositions, assets held for sale and normal intercompany eliminating entries. See page 16 - Property Activity for further information on dispositions.

	Three Months Ended				
	03/31/2017	12/31/2016	09/30/2016	06/30/2016	03/31/2016
Net income (loss)	\$ 21,271	\$ (12,370)	\$ 7,884	\$ (1,323)	\$ 46,310
Add (deduct) capital market, transactional and other items:					
Net (gain) loss on disposition of real estate	(7,323)	(2,358)	104	727	(115,456)
Net gain on sale of undepreciated real estate	-	(9,044)	(188)	-	-
Net gain on real estate venture transactions	(14,582)	(471)	(10,472)	(3,128)	(5,929)
Loss on early extinguishment of debt	-	-	-	-	66,590
Provision for impairment	2,730	27,448	-	5,679	7,390
Provision for impairment on investment in unconsolidated real estate venture	-	-	5,238	-	-
Income (Loss) adjusted for capital market, transactions and other items	2,096	3,205	2,566	1,955	(1,095)
Calculation of EBITDA					
Interest expense					
Continuing operations	21,437	20,374	20,814	19,829	23,691
Company's share of unconsolidated real estate ventures	5,204	5,180	5,388	4,923	4,172
Partners' share of consolidated real estate ventures	(25)	(25)	(26)	(26)	(26)
Amortization of deferred financing costs	634	633	645	644	774
Depreciation and amortization					
Continuing operations	45,892	46,940	46,956	46,907	48,873
Company's share of unconsolidated real estate ventures	10,240	11,427	10,631	10,549	9,005
Partners' share of consolidated real estate ventures	(59)	(59)	(58)	(59)	(59)
Stock-based compensation costs	3,184	675	700	776	2,422
EBITDA, excluding capital market, transactional and other items	\$ 88,603	\$ 88,350	\$ 87,616	\$ 85,498	\$ 87,757
EBITDA, excluding capital market, transactional and other items/Total revenue	67.7%	66.9%	67.6%	67.2%	64.3%
Interest expense (from above)					
Continuing operations	21,437	20,374	20,814	19,829	23,691
Company's share of unconsolidated real estate ventures	5,204	5,180	5,388	4,923	4,172
Partners' share of consolidated real estate ventures	(25)	(25)	(26)	(26)	(26)
Total interest expense	(a) \$ 26,616	\$ 25,529	\$ 26,176	\$ 24,726	\$ 27,837
Scheduled mortgage principal payments					
Continuing operations	1,215	1,204	1,263	1,104	1,592
Company's share of unconsolidated real estate ventures	970	973	870	1,074	1,052
Total scheduled mortgage principal payments	(b) \$ 2,185	\$ 2,177	\$ 2,133	\$ 2,178	\$ 2,644
Preferred share distributions	(c) \$ 1,725	\$ 1,725	\$ 1,725	\$ 1,725	\$ 1,725
EBITDA (excluding capital market, transactional and other items) coverage ratios:					
Interest coverage ratio = EBITDA divided by (a)	3.3	3.5	3.3	3.5	3.2
Debt service coverage ratio = EBITDA divided by (a) + (b)	3.1	3.2	3.1	3.2	2.9
Fixed charge coverage ratio = EBITDA divided by (a) + (b) + (c)	2.9	3.0	2.9	3.0	2.7
Capitalized interest	\$ 1,708	\$ 2,812	\$ 2,636	\$ 3,716	\$ 3,671

	Three Months Ended					
	03/31/2017	12/31/2016	09/30/2016	06/30/2016	03/31/2016	
Net income (loss) attributable to common shareholders	\$ 19,278	\$ (14,058)	\$ 6,022	\$ (3,105)	\$ 44,091	
Add (deduct):						
Net income (loss) attributable to non-controlling interests - LP units	164	(118)	52	(26)	387	
Nonforfeitable dividends allocated to unvested restricted shareholders	99	78	79	79	105	
Net gain on real estate venture transactions	(14,582)	(471)	(10,472)	(3,128)	(5,929)	
Net (gain) loss on disposition of real estate	(7,323)	(2,358)	104	727	(115,456)	
Provision for impairment	2,730	21,860	-	5,679	7,390	
Company's share of impairment of an unconsolidated real estate venture	-	-	5,238	-	-	
Depreciation and amortization:						
Real property	33,650	34,171	34,071	33,577	33,275	
Leasing cost including acquired intangibles	12,118	12,667	12,783	13,231	15,514	
Company's share of unconsolidated real estate ventures	10,240	11,427	10,631	10,549	9,005	
Partners' share of consolidated joint ventures	(59)	(59)	(58)	(59)	(59)	
Funds from operations	56,315	63,139	58,450	57,524	(11,677)	
Funds from operations allocable to unvested restricted shareholders	(198)	(176)	(166)	(161)	46	
Funds from operations available to common share and unit holders (FFO)	\$ 56,117	\$ 62,963	\$ 58,284	\$ 57,363	(11,631)	
FFO per share - basic / fully diluted (1)	\$ 0.32	\$ 0.35	\$ 0.33	\$ 0.32	(0.07)	
Plus: Capital market, transactional items and other (2)	-	(3,456)	-	-	66,590	
FFO, excluding capital market, transactional items and other (2)	\$ 56,117	\$ 59,507	\$ 58,284	\$ 57,363	\$ 54,959	
FFO per share, excl. capital market, transactional items and other - fully diluted (2)	\$ 0.32	\$ 0.34	\$ 0.33	\$ 0.32	0.31	
Weighted-average shares/units outstanding - basic	176,656,763	176,620,559	176,606,909	176,541,708	176,324,047	
Weighted-average shares/units outstanding - fully diluted	177,681,671	177,491,208	177,844,414	177,688,180	177,006,515	
Distributions paid per common share	\$ 0.16	\$ 0.16	\$ 0.16	\$ 0.16	0.15	
FFO payout ratio (distributions paid per common share / FFO per basic/diluted share) (1)	50.0%	45.7%	48.5%	50.0%	-214.3%	
FFO payout ratio, excluding capital market, transactional items and other (2)	50.0%	47.1%	48.5%	50.0%	48.4%	
(1) As FFO was negative for Q1 2016, basic weighted-average shares/units was used to calculate the FFO per share. All other periods are calculated on a fully diluted basis.						
(2) The capital market, transactional items and other consist of the following:						
Net gain on sale of undepreciated real estate	\$ -	\$ (9,044)	\$ -	\$ -	\$ -	
Provision for impairment on undepreciated real estate	-	5,588	-	-	-	
Liability management (buybacks, tenders and prepayments)	-	-	-	-	66,590	
Total capital market and transactional items	\$ -	\$ (3,456)	\$ -	\$ -	66,590	

	Three Months Ended					
	03/31/2017	12/31/2016	09/30/2016	06/30/2016	03/31/2016	
Funds from operations available to common share and unit holders	\$ 56,117	\$ 62,963	\$ 58,284	\$ 57,363	\$ (11,631)	
Add (deduct) certain items:						
Rental income from straight-line rent net of straight-line rent termination fees	(5,895)	(6,302)	(8,350)	(7,595)	(6,104)	
Amortization of tenant inducements	425	827	392	379	374	
Financing Obligation - 3141 Fairview Drive	-	-	(115)	(193)	(234)	
Deferred market rental income	(1,338)	(1,438)	(1,505)	(1,354)	(2,231)	
Company's share of unconsolidated REVs' straight-line & deferred market rent	(1,485)	(1,362)	(1,695)	(1,548)	(1,399)	
Straight-line ground rent expense	22	22	22	22	22	
Stock-based compensation costs	3,184	675	700	776	2,422	
Fair market value amortization - mortgage notes payable	109	109	109	109	109	
Losses from early extinguishment of debt	-	-	-	-	66,590	
Net gain on sale of undepreciated real estate	-	(9,044)	-	-	-	
Provision for impairment on undepreciated real estate held for sale/sold	-	5,588	-	-	-	
Sub-total certain items	(4,978)	(10,925)	(10,442)	(9,404)	59,549	
Less: Revenue maintaining capital expenditures:						
Building improvements	(941)	(2,641)	(1,086)	(549)	(718)	
Tenant improvements	(5,827)	(6,636)	(6,985)	(6,262)	(8,334)	
Lease commissions	(2,688)	(1,603)	(1,846)	(3,711)	(3,028)	
Total revenue maintaining capital expenditures	\$ (9,456)	\$ (10,880)	\$ (9,917)	\$ (10,522)	\$ (12,080)	
Cash available for distribution (CAD)	\$ 41,683	\$ 41,158	\$ 37,925	\$ 37,437	\$ 35,838	
Distributions paid per common share	28,359	28,328	28,328	28,161	26,554	
Distributions paid per common share	\$ 0.16	\$ 0.16	\$ 0.16	\$ 0.16	\$ 0.15	
CAD payout ratio (Distributions paid per common share / CAD)	68.0%	68.8%	74.7%	75.2%	74.1%	
Development/Redevelopment capital expenditures	\$ (26,667)	\$ (44,410)	\$ (44,471)	\$ (53,682)	\$ (60,530)	
Revenue creating capital expenditures	\$ (6,265)	\$ (5,572)	\$ (4,303)	\$ (6,523)	\$ (6,299)	

	03/31/2017	12/31/2016	09/30/2016	06/30/2016	03/31/2016
Assets					
Real estate investments					
Operating properties	\$ 3,702,204	\$ 3,586,295	\$ 3,686,339	\$ 3,721,405	\$ 3,703,193
Accumulated depreciation	(864,196)	(852,476)	(869,836)	(877,236)	(891,263)
Operating real estate investments, net	2,838,008	2,733,819	2,816,503	2,844,169	2,811,930
Construction-in-progress	166,372	297,462	249,183	254,188	319,656
Land held for development	153,268	150,970	155,297	131,015	132,747
Real estate investments, net	3,157,648	3,182,251	3,220,983	3,229,372	3,264,333
Assets held for sale, net	6,262	41,718	12,604	12,308	-
Cash and cash equivalents	234,654	193,919	219,059	265,597	423,517
Accounts receivable, net	12,099	12,446	9,925	14,804	14,027
Accrued rent receivable, net	152,819	149,624	145,816	138,981	133,720
Investment in real estate ventures, at equity	264,941	281,331	282,162	272,148	278,659
Deferred costs, net	92,425	91,342	92,054	94,373	90,973
Intangible assets, net	64,222	72,478	81,207	90,014	100,063
Other assets	116,792	74,104	79,108	63,591	72,772
Total assets	\$ 4,101,862	\$ 4,099,213	\$ 4,142,918	\$ 4,181,188	\$ 4,378,064
Liabilities and equity					
Mortgage notes payable, net	\$ 320,484	\$ 321,549	\$ 322,623	\$ 344,308	\$ 345,310
Unsecured term loans, net	248,181	248,099	248,016	247,933	247,882
Unsecured senior notes, net	1,444,006	1,443,464	1,442,922	1,442,380	1,591,756
Accounts payable and accrued expenses	115,079	103,404	106,546	91,425	112,203
Distributions payable	30,047	30,032	30,036	29,880	28,295
Deferred income, gains and rent	30,592	31,620	30,022	31,171	27,331
Acquired lease intangibles, net	16,604	18,119	19,731	21,413	23,248
Liabilities related to assets held for sale	387	81	49	11	-
Other liabilities	16,916	19,408	31,399	42,841	37,749
Total liabilities	\$ 2,222,296	\$ 2,215,776	\$ 2,231,344	\$ 2,251,362	\$ 2,413,774
Brandywine Realty Trust's equity:					
Preferred shares - Series E	40	40	40	40	40
Common shares	1,752	1,752	1,752	1,751	1,749
Additional paid-in-capital	3,262,459	3,258,870	3,258,049	3,256,735	3,255,908
Deferred compensation payable in common shares	14,244	13,684	13,684	13,744	13,155
Common shares in grantor trust	(14,244)	(13,684)	(13,684)	(13,744)	(13,155)
Cumulative earnings	560,422	539,319	551,572	543,743	545,041
Accumulated other comprehensive loss	(457)	(1,745)	(15,052)	(17,769)	(14,271)
Cumulative distributions	(1,961,739)	(1,931,892)	(1,902,076)	(1,872,100)	(1,842,450)
Total Brandywine Realty Trust's equity	1,862,477	1,866,344	1,894,285	1,912,400	1,946,017
Non-controlling interests	17,089	17,093	17,289	17,426	18,273
Total equity	\$ 1,879,566	\$ 1,883,437	\$ 1,911,574	\$ 1,929,826	\$ 1,964,290
Total liabilities and equity	\$ 4,101,862	\$ 4,099,213	\$ 4,142,918	\$ 4,181,188	\$ 4,378,064

	03/31/2017	12/31/2016	09/30/2016	06/30/2016	03/31/2016
High closing price of common shares	\$ 16.89	\$ 16.51	\$ 16.87	\$ 16.80	\$ 14.11
Low closing price of common shares	\$ 15.74	\$ 14.21	\$ 15.22	\$ 13.72	\$ 11.29
End of period closing market price	\$ 16.23	\$ 16.51	\$ 15.62	\$ 16.80	\$ 14.03
Dividends paid per common share	\$ 0.16	\$ 0.16	\$ 0.16	\$ 0.16	\$ 0.15
Dividend yield (based on annualized dividend paid)	3.9%	3.9%	4.1%	3.8%	4.3%
Net book value per share (fully diluted, end of period)	\$ 10.55	\$ 10.59	\$ 10.73	\$ 10.84	\$ 11.06
Total cash and cash equivalents	\$ 234,654	\$ 193,919	\$ 219,059	\$ 265,597	\$ 423,517
Revolving credit facilities					
Gross potential available under current credit facilities	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000
Holdback for letters of credit	(12,437)	(13,147)	(14,254)	(14,335)	(14,335)
Net potential available under current credit facilities	\$ 587,563	\$ 586,853	\$ 585,746	\$ 585,665	\$ 585,665
Total equity market capitalization (end of period)					
Basic common shares	174,265,465	174,241,303	174,241,303	174,199,764	174,043,425
Unvested restricted shares	618,961	488,604	492,520	492,637	698,382
Partnership units outstanding	1,479,799	1,479,799	1,479,799	1,479,799	1,535,102
Options and other contingent securities	1,725,216	1,611,025	1,968,685	1,884,683	1,272,589
Fully diluted common shares (end of period)	178,089,441	177,820,731	178,182,307	178,056,882	177,549,498
Value of common stock (fully diluted, end of period)	\$ 2,890,392	\$ 2,935,820	\$ 2,783,208	\$ 2,991,355	\$ 2,491,019
Par value of preferred shares	100,000	100,000	100,000	100,000	100,000
Total equity market capitalization (fully diluted, end of period)	\$ 2,990,392	\$ 3,035,820	\$ 2,883,208	\$ 3,091,355	\$ 2,591,019
Total debt excluding unamortized premiums, discounts and deferred financing costs	\$ 2,027,433	\$ 2,028,648	\$ 2,029,852	\$ 2,051,710	\$ 2,202,416
less: Cash and cash equivalents	(234,654)	(193,919)	(219,059)	(265,597)	(423,517)
less: Section 1031 exchange proceeds	(32,009)	-	-	-	-
Net debt	1,760,770	1,834,729	1,810,793	1,786,113	1,778,899
Total equity market capitalization (fully diluted, end of period)	2,990,392	3,035,820	2,883,208	3,091,355	2,591,019
Total market capitalization	\$ 4,751,162	\$ 4,870,549	\$ 4,694,001	\$ 4,877,468	\$ 4,369,918
Net debt to total market capitalization	37.1%	37.7%	38.6%	36.6%	40.7%
Total gross assets (excluding cash, cash equivalents and section 1031 exchange proceeds)	\$ 4,699,474	\$ 4,790,686	\$ 4,798,218	\$ 4,798,836	\$ 4,845,810
Net debt to total gross assets (excl. cash and cash equivalents)	37.5%	38.3%	37.7%	37.2%	36.7%
Annualized quarterly EBITDA, excluding capital market and transactional items	\$ 354,412	\$ 353,400	\$ 350,464	\$ 341,992	\$ 351,028
Ratio of net debt (including the Company's share of unconsolidated R/E venture debt) to annualized quarterly EBITDA, excluding capital market transaction items	6.3	6.6	6.6	6.6	6.4
Ratio of net debt (including the Company's share of unconsolidated R/E venture debt) to annualized quarterly EBITDA, excluding capital market transaction items & including Preferred Shares	6.6	6.9	6.9	6.9	6.7
Ratio of net debt to annualized quarterly wholly owned EBITDA, excluding capital market transaction items, Preferred Shares & the Company's share of unconsolidated R/E venture debt	5.9	6.2	6.1	6.1	5.9

	03/31/2017	12/31/2016	09/30/2016	06/30/2016	03/31/2016
Fixed rate debt	\$ 1,698,823	\$ 1,700,038	\$ 1,701,242	\$ 1,723,100	\$ 1,873,806
Fixed rate debt (variable rate debt swapped to fixed rate)	328,610	328,610	328,610	328,610	328,610
Variable rate debt - unhedged	-	-	-	-	-
Total debt (excluding unamortized premiums & discounts)	\$ 2,027,433	\$ 2,028,648	\$ 2,029,852	\$ 2,051,710	\$ 2,202,416
% Fixed rate debt	83.8%	83.8%	83.8%	84.0%	85.1%
% Fixed rate debt (variable rate debt swapped to fixed)	16.2%	16.2%	16.2%	16.0%	14.9%
% Variable rate debt - unhedged	0.0%	0.0%	0.0%	0.0%	0.0%
Total debt (excluding premiums & discounts)	100.0%	100.0%	100.0%	100.0%	100.0%
Secured mortgage debt	\$ 323,823	\$ 325,038	\$ 326,242	\$ 348,100	\$ 348,887
Unsecured debt	1,703,610	1,703,610	1,703,610	1,703,610	1,853,529
Total debt (excluding premiums & discounts)	\$ 2,027,433	\$ 2,028,648	\$ 2,029,852	\$ 2,051,710	\$ 2,202,416
% Secured mortgage debt	16.0%	16.0%	16.1%	17.0%	15.8%
% Unsecured debt	84.0%	84.0%	83.9%	83.0%	84.2%
Total debt (excluding premiums & discounts)	100.0%	100.0%	100.0%	100.0%	100.0%
Total gross assets, excluding cash and cash equivalents	\$ 4,699,474	\$ 4,790,686	\$ 4,798,218	\$ 4,798,836	\$ 4,845,810
% Secured mortgage debt	6.9%	6.8%	6.8%	7.3%	7.2%
% Unsecured debt	36.3%	35.6%	35.5%	35.5%	38.3%
less: cash and cash equivalents (including Section 1031 exchange proceeds)	(5.7%)	(4.1%)	(4.6%)	(5.5%)	(8.7%)
Net debt to total gross assets, excluding cash and cash equivalents	37.5%	38.3%	37.7%	37.2%	36.7%
Weighted-average interest rate on mortgage notes payable	4.03%	4.03%	4.03%	4.04%	4.93%
Weighted-average interest rate on unsecured senior debt (including swap costs)	4.57%	4.57%	4.57%	4.57%	4.68%
Weighted-average maturity on mortgage notes payable	5.3 years	5.6 years	5.8 years	5.7 years	5.0 years
Weighted-average maturity on unsecured senior debt	5.7 years	6.0 years	6.2 years	6.5 years	6.2 years
Weighted-average interest rate on fixed rate debt (includes variable rate swapped to fixed)	4.48%	4.48%	4.48%	4.48%	4.72%
Weighted-average interest rate on variable rate debt	N/A	N/A	N/A	N/A	N/A
Weighted-average maturity on fixed rate debt (includes variable rate swapped to fixed)	5.7 years	5.9 years	6.2 years	6.4 years	6.0 years
Weighted-average maturity on variable rate debt	N/A	N/A	N/A	N/A	N/A

Debt Instrument	Maturity Date	Stated Rate (1)	Effective Rate (1)	03/31/2017 Balance	12/31/2016 Balance	03/31/2017 Percent of total indebtedness
Unsecured senior notes payable						
\$300 MM Notes due 2017	May 1, 2017	5.700%	5.678%	\$ 300,000	\$ 300,000	14.9%
\$325 MM Notes due 2018	April 15, 2018	4.950%	5.131%	325,000	325,000	16.1%
\$250 MM Notes due 2023	February 15, 2023	3.950%	4.022%	250,000	250,000	12.4%
\$250 MM Notes due 2024	October 1, 2024	4.100%	4.328%	250,000	250,000	12.4%
\$250 MM Notes due 2029	October 1, 2029	4.550%	4.604%	250,000	250,000	12.4%
\$27.1 MM Trust Preferred I - Indenture IA (2)	March 30, 2035	LIBOR + 1.250%	2.750%	27,062	27,062	1.3%
\$25.8 MM Trust Preferred I - Indenture IB (3)	April 30, 2035	LIBOR + 1.250%	3.300%	25,774	25,774	1.3%
\$25.8 MM Trust Preferred II - Indenture II (4)	July 30, 2035	LIBOR + 1.250%	3.090%	25,774	25,774	1.3%
Total unsecured senior notes payable	5.759 (wtd-avg maturity)		4.711% (wtd-avg effective rate)	1,453,610	1,453,610	72.2%
Net original issue premium/(discount)				(4,424)	(4,678)	(0.2%)
Unsecured deferred financing costs				(5,180)	(5,468)	(0.3%)
Total unsecured senior notes payable including original issue premium/(discount) and deferred financing costs				1,444,006	1,443,464	71.7%
Unsecured bank facilities						
\$250 MM Seven-year Term Loan - Swapped to fixed	October 8, 2022	LIBOR + 1.800%	3.718%	250,000	250,000	12.4%
Total unsecured bank facilities	5.6 (wtd-avg maturity)		3.718% (wtd-avg effective rate)	250,000	250,000	12.4%
Unsecured deferred financing costs				(1,819)	(1,901)	(0.1%)
Total unsecured bank facilities including deferred financing costs				248,181	248,099	12.3%
Total unsecured senior debt	5.7 (wtd-avg maturity)		4.566% (wtd-avg effective rate)	1,703,610	1,703,610	84.6%
Net original issue premium/(discount)				(4,424)	(4,678)	(0.2%)
Unsecured deferred financing costs				(6,999)	(7,369)	(0.3%)
Total unsecured senior debt including original issue premium/(discount) and deferred financing costs				\$ 1,692,187	\$ 1,691,563	84.1%

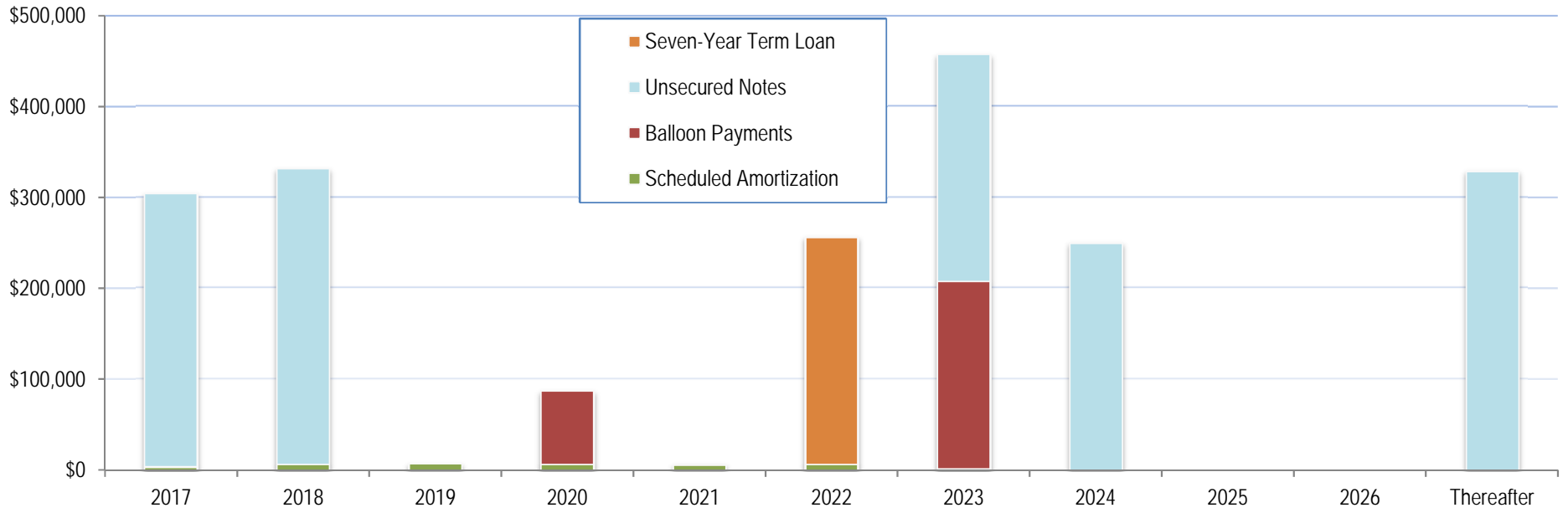
(See page 33 for footnotes)

Debt Instrument	Maturity Date	Stated Rate (1)	Effective Rate (1)	03/31/2017 Balance	12/31/2016 Balance	03/31/2017 Percent of total indebtedness
Mortgage notes payable						
Two Logan Square	May 1, 2020	3.980%	3.980%	\$ 85,625	\$ 86,012	4.3%
One Commerce Square	April 5, 2023	3.640%	3.640%	126,198	127,026	6.3%
Two Commerce Square	April 5, 2023	3.960%	4.513%	112,000	112,000	5.6%
Total mortgage notes payable	5.3 (wtd-avg maturity)		4.032% (wtd-avg effective rate)	323,823	325,038	16.1%
Net fair market value premium/(discount)				(2,652)	(2,761)	(0.1%)
Secured deferred financing costs				(687)	(728)	(0.0%)
Total mortgage notes payable including fair market value premium/(discount) and deferred financing costs				320,484	321,549	15.9%
Total debt	5.7 (wtd-avg maturity)		4.480% (wtd-avg effective rate)	2,027,433	2,028,648	100.7%
Net premium/(discount)				(7,076)	(7,439)	(0.4%)
Unsecured Deferred Financing Costs				(6,999)	(7,369)	(0.3%)
Secured Deferred Financing Costs				(687)	(728)	(0.0%)
Total debt, including net premium/(discount) and deferred financing costs				\$ 2,012,671	\$ 2,013,112	100.0%

(See page 33 for further footnotes)

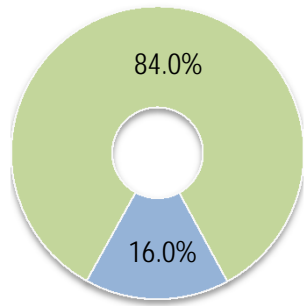
Maturity Schedule By Year	Secured Debt		Unsecured Debt			Total	Percent of Debt Maturing	Weighted Average Interest Rate of Maturing Debt ⁽⁶⁾
	Scheduled Amortization	Balloon Payments	Bank Facilities	Senior Notes				
2017	3,716	-	-	300,000		303,716	15.0%	5.668%
2018	6,601	-	-	325,000		331,601	16.4%	5.107%
2019	7,360	-	-	-		7,360	0.4%	3.960%
2020	6,457	80,521	-	-		86,978	4.3%	3.978%
2021	6,099	-	-	-		6,099	0.3%	3.957%
2022	6,332	-	250,000	-		256,332	12.6%	3.631%
2023	1,621	205,116	-	250,000		456,737	22.5%	4.044%
2024	-	-	-	250,000		250,000	12.3%	4.232%
2025	-	-	-	-		-	0.0%	0.000%
2026	-	-	-	-		-	0.0%	0.000%
Thereafter	-	-	-	328,610		328,610	16.2%	4.360%
Total	\$ 38,186	\$ 285,637	\$ 250,000	\$ 1,453,610		\$ 2,027,433	100.0%	4.480%

- (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.
- (2) The variable three-month LIBOR on the full \$27.1 MM 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 September 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 \$25.8 MM 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 \$25.8 MM 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) Excludes the effect of any net premium/(discount) on balances or rates.
- (6) The weighted average calculations include variable rate debt at current rates.



% of total	15.0%	16.4%	0.4%	4.3%	0.3%	12.6%	22.5%	12.3%	0.0%	0.0%	16.2%
Expiring rate	5.67%	5.11%	3.96%	3.98%	3.96%	3.63%	4.04%	4.23%	0.00%	0.00%	4.36%

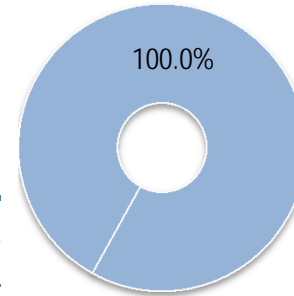
Unsecured and Secured Debt



■ Unsecured ■ Secured

Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Unsecured	\$ 1,703,610	4.566%	5.7
Secured	323,823	4.032%	5.3
Total	\$ 2,027,433	4.480%	5.7

Floating and Fixed Rate Debt



■ Floating ■ Fixed

Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Floating	\$ -	0.000%	0.0
Fixed	2,027,433	4.480%	5.7
Total	\$ 2,027,433	4.480%	5.7

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

Revolving Credit Agreement dated May 15, 2015 and Amended and Restated Term Loan C Agreement dated October 8, 2015

Covenant	Required	3/31/2017	12/31/2016	09/30/2016	06/30/2016	03/31/2016
Fixed Charge Coverage Ratio	>=1.50x	2.72x	2.68x	2.59x	2.62x	2.33x
Net Worth	>=\$1,481.1	\$1,879.6	\$1,883.4	\$1,911.6	\$1,929.8	\$1,964.3
Leverage Ratio	<=60% *	40.6%	41.7%	41.8%	42.7%	43.0%
Unsecured Debt Limitation	<=60% *	38.6%	39.4%	39.6%	40.4%	41.7%
Secured Debt Limitation	<=40%	14.6%	15.5%	15.5%	16.0%	15.7%
Unencumbered Cash Flow	>=1.75x	3.17x	3.12x	3.10x	3.05x	2.70x

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

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

Section - Covenant	Required	3/31/2017	12/31/2016	09/30/2016	06/30/2016	03/31/2016
1006 (a) - Total Leverage Ratio	<60%	42.8%	42.7%	42.4%	42.5%	43.8%
1006 (b) - Debt Service Coverage Ratio	>=1.50x	3.80x	2.94x	2.90x	2.92x	2.77x
1006 (c) - Secured Debt Ratio	<40%	6.8%	6.8%	6.7%	7.1%	6.9%
1006 (d) - Unencumbered Asset Ratio	>=150%	228.0%	229.8%	231.6%	231.3%	223.4%

Unconsolidated Real Estate Ventures	Location	Project Value (b)	Gross Asset Value @ 03/31/2017 (c)	BDN Investment @ 03/31/2017	Number of Properties	As of March 31, 2017					BDN's Share	
						Net Operating Income (YTD)	Rentable Square Feet	Percent Occupied	Percent Leased (d)	BDN Ownership %	Net Operating Income (YTD)	Rentable Square Feet
Office Properties												
Allstate DC JV	Various	\$ 276,614	\$ 311,428	\$ 68,335	6	\$ 4,825	1,097,533	81.3%	82.3%	50.0%	\$ 2,413	548,767
DRA Austin JV	Austin, TX	671,262	682,278	54,096	19	12,240	2,734,619	91.4%	97.4%	50.0%	6,120	1,367,310
MAP Venture	Various	210,041	254,471	17,776	58	6,850	3,924,783	90.5%	92.5%	50.0%	3,425	1,962,392
Four Tower Bridge	Conshohocken, PA	16,750	21,038	2,494	1	494	86,109	97.6%	97.6%	65.0%	321	55,971
PJP Ventures	Virginia	27,210	29,528	1,713	3	736	204,347	91.3%	91.3%	(e)	191	54,155
Total							8,047,391	89.6%	92.8%			3,988,593
Other												
Brandywine 1919 Ventures	Philadelphia, PA	126,753	143,635	27,163	1	1,249	321 Units	(f)		50.0%	625	
evo at Cira Centre South	Philadelphia, PA	153,092	162,661	17,455	1	2,414	850 Beds	(g)		50.0%	1,207	
Development Properties												
4040 Wilson	Arlington, VA	76,174	76,371	36,298	1	(96)	-	-		50.0%	(48)	
51 N Street	Washington, D.C.	28,160	28,316	21,133	1	(2)	-	-		70.0%	(1)	
1250 First Street Office	Washington, D.C.	23,771	23,801	17,825	1	-	-	-		70.0%	-	
Seven Tower Bridge (h)	Conshohocken, PA	23,347	23,472	653	-	-	-	-		20.0%	-	
Total			\$ 1,756,999	\$ 264,941	92	\$ 28,710					\$ 14,252	

(a) On January 31, 2017, completed the sale of Parc at Plymouth Meeting, a real estate venture operating a 398-unit multi-family complex in Plymouth Meeting, Pennsylvania.

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

(c) Gross asset value represents net assets on the balance sheet of each venture plus accumulated depreciation. Gross assets do not include any fully depreciated or disposed of assets. For ventures that are ground up developments, the amount represents the total construction costs, including cash.

(d) Includes leases entered into through April 10, 2017 that will commence subsequent to the end of the current period.

(e) The Company's ownership interest in the PJP Joint Ventures ranges from 25% to 30%.

(f) Office and retail space is fully leased (24,000 SF). Of the 321 apartment units placed into service, as of April 10, 2017, 271 units or 84% were occupied and 301 units or 94% have been leased.

(g) The property is 97.8% occupied as of April 10, 2017.

(h) Seven Tower Bridge is not currently under active development.

Debt Instrument	BDN Ownership Percentage	Maturity Date	Stated Rate (1)	03/31/2017 Balance	03/31/2017 BDN Share of Venture Debt
Office Properties					
Allstate DC JV	50%	(2)	3.97%	\$ 131,236	\$ 65,617
DRA Austin JV	50%	(3)	3.42%	404,276	202,138
MAP Venture	50%	February 9, 2018	LIBOR + 6.25% (4)	180,800	90,400
Four Tower Bridge	65%	February 10, 2021	5.20%	9,909	6,441
PJP VII	25%	December 31, 2019	LIBOR + 2.65%	4,915	1,229
PJP II	30%	November 1, 2023	6.12%	2,812	844
PJP VI	25%	April 1, 2023	6.08%	7,583	1,896
Other					
evo at Cira Centre South (\$117,000 term loan)	50%	October 31, 2019	LIBOR + 2.25%	110,886	55,443
Brandywine 1919 Ventures (\$88,900 construction loan)	50%	October 21, 2018	LIBOR + 2.00% (5)	85,065	42,533
Development Properties					
Seven Tower Bridge	20%	(6)	3.17%	14,690	2,938
4040 Wilson	50%	March 11, 2019	LIBOR + 2.40%	1,583	791
Total debt				\$ 953,755	\$ 470,270

(1) The stated rate for mortgage notes is its face coupon.

(2) The debt for these properties is comprised of three fixed rate mortgages: (i) \$37,755 with a 4.40% fixed interest rate due January 1, 2019, (ii) \$26,981 with a 4.65% fixed interest rate due January 1, 2022 and (iii) \$66,500 with a 3.22% fixed interest rate due August 1, 2019, resulting in a time weighted average rate of 3.968%.

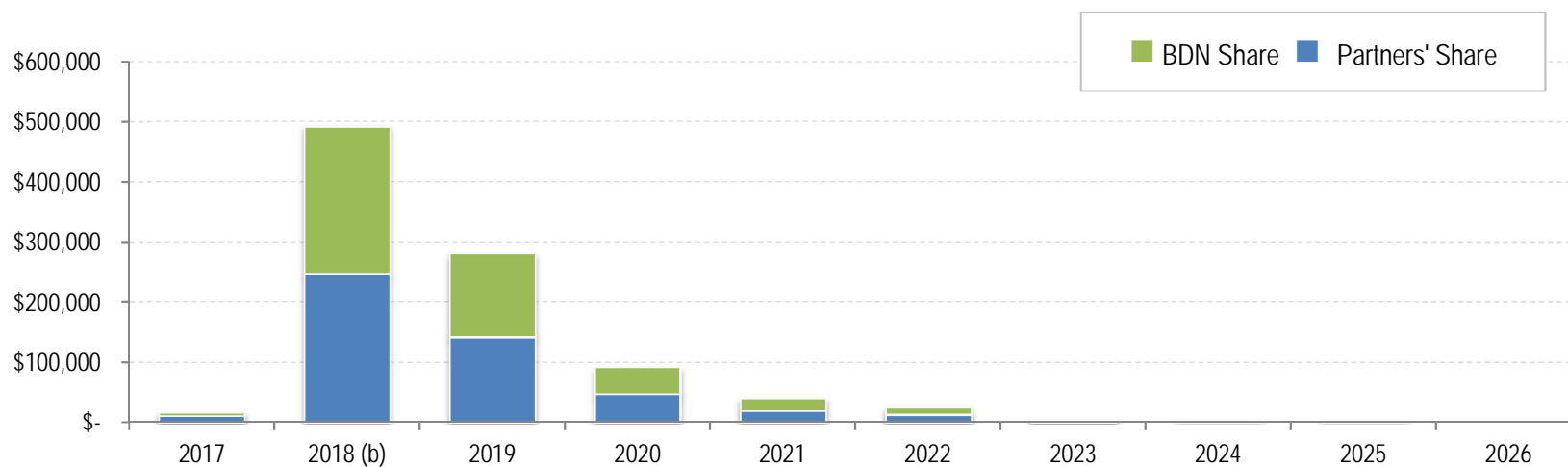
(3) The debt for these properties is comprised of seven mortgages: (i) \$33,765 that was swapped to a 1.59% fixed rate (or an all-in fixed rate of 3.52% incorporating the 1.93% spread) due November 1, 2018, (ii) \$54,466 that was swapped to a 1.49% fixed rate (or an all-in rate of 3.19% incorporating the 1.7% spread) due October 15, 2018, (iii) \$136,166 that was swapped to a 1.43% fixed rate (for an all-in fixed rate of 3.44% incorporating the 2.01% spread) due November 1, 2018, (iv) \$29,000 with a 4.50% fixed interest rate due April 6, 2019, (v) \$34,148 with a 3.87% fixed interest rate due August 6, 2019, (vi) \$86,731 that was swapped to a 1.36% fixed rate (or an all-in fixed rate of 3.36% incorporating the 2.00% spread) due with a February 10, 2020, and (vii) \$30,000 with a rate of LIBOR + 1.85% with a cap of 2.75% due January 1, 2021, resulting in a time and dollar weighted average rate of 3.420%.

(4) The JV designated a libor interest rate cap of 1.75% effective February 3, 2016 and maturing on February 9, 2018 for the notional amount of \$200,799. There are three options to extend the maturity date of the debt for three successive terms, each year representing a separate option.

(5) The stated rate for this construction loan is LIBOR + 2.00%. It is further reduced to 1.75% upon reaching 90% residential occupancy and commencement of lease in the retail space. To fulfill interest rate protection requirements, an interest rate cap was purchased at 4.50%. The unfunded debt, totaling \$3,835 at March 31, 2017, represents the estimated remaining project costs.

(6) Comprised of two fixed rate mortgages totaling \$8,000 that matured on March 1, 2017, which are currently in default and accrue interest at a current rate of 7%, a \$786 3% fixed rate loan through its September 1, 2025 maturity, a \$2,000 4% fixed rate loan with interest only through its February 7, 2018 maturity, and a \$3,904 3% fixed rate loan with interest only beginning March 11, 2018 through its March 11, 2020 maturity, resulting in a time and dollar weighted average rate of 3.419%.

Maturity Schedule By Year	Secured Debt			Partners' Share	BDN Share	Percent of BDN Share Maturing	Weighted Average Interest Rate of Maturing Debt (a)
	Scheduled Amortization	Balloon Payments	Total				
2017	\$ 6,530	\$ 10,000	\$ 16,530	\$ 11,393	\$ 5,137	6.9%	3.685%
2018 (b)	10,040	481,622	491,662	246,009	245,653	49.3%	4.834%
2019	3,726	277,182	280,908	141,755	139,153	27.6%	3.536%
2020	1,626	90,635	92,261	47,455	44,806	9.1%	3.447%
2021	1,497	39,001	40,498	19,094	21,404	4.3%	3.944%
2022	975	24,396	25,371	12,899	12,472	2.5%	4.007%
2023	674	5,569	6,243	4,663	1,580	0.3%	6.051%
2024	200	-	200	150	50	0.0%	5.151%
2025	82	-	82	67	15	0.0%	3.783%
2026	-	-	-	-	-	0.0%	0.000%
Total	\$ 25,350	\$ 928,405	\$ 953,755	\$ 483,485	\$ 470,270	100.0%	4.247%



% of total	6.9%	49.3%	27.6%	9.1%	4.3%	2.5%	0.3%	0.0%	0.0%	0.0%
Expiring rate	3.69%	4.83%	3.54%	3.45%	3.94%	4.01%	6.05%	5.15%	3.78%	0.00%

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

(b) \$180,800 of debt relating to the MAP Venture matures February 9, 2018. There are three options to extend the maturity date of the debt for three successive terms, each year representing a separate option.

Equity Research Coverage

Argus Research
Jacob Kilstein
646-747-5447

D.A. Davidson & Co.
Barry Oxford
212-240-9871

JP Morgan
Anthony Paolone
212-622-6682

Stifel Nicolaus & Company, Inc.
John Guinee / Erin Aslakson
443-224-1307 / 443-224-1350

Barclays Capital
Ross L. Smotrich / Peter Siciliano
212-526-2306 / 212-526-3098

Evercore ISI
Steve Sakwa / Robert Simone
212-446-9462 / 212-446-9459

KeyBanc Capital Markets
Jordan Sadler / Craig Mailman
917-368-2280 / 917-368-2316

SunTrust Robinson Humphrey, Inc.
Michael R. Lewis
212-319-5659

BofA Merrill Lynch
James Feldman / Scott Freitag
646-855-5808 / 646-855-3197

Green Street Advisors
Jed Reagan / Chris Belosic
949-640-8780

Mizuho Securities USA, Inc.
Richard Anderson
212-205-8445

Citigroup
Michael Bilerman / Emmanuel Korchman
212-816-1383 / 212-816-1382

JMP Securities
Mitchell Germain
212-906-3546

Raymond James & Associates
Paul Puryear / Bill Crow
727-567-2253 / 727-567-2594

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Company Information

Corporate Headquarters
555 E. 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
Thomas Wirth
555 E. Lancaster Avenue
Suite 100
Radnor, PA 19087
610-325-5600

Senior Unsecured Debt Ratings
Moody's / Standard & Poor's
Available upon request

Non-GAAP Measures

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

Funds from Operations (FFO)

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

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

Cash Available for Distribution (CAD)

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

Earnings Before Interest, Taxes, Depreciation and Amortization (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 capital market and other transactional items related to capital market and other transactions. 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 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 real estate 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. Cash NOI provides revenues and expenses directly associated with our portfolio of real estate and provides meaningful information about occupancy rates, rental rates and operating costs that may not be apparent from net income. NOI should not be considered an alternative to net income as an indication of our performance or to cash flows as a measure of the Company's liquidity or its ability to make distributions.

Net Operating Income (NOI) (continued)

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

Same Store Properties

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

Revenue Maintaining Capital Expenditures

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

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

Revenue Creating Capital Expenditures

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

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, 2016, filed with the Securities and Exchange Commission on March 1, 2017.



Company / Investor Contact:

Tom Wirth
EVP & CFO
610-832-7434
tom.wirth@bdnreit.com

Brandywine Realty Trust Announces First Quarter 2017 Results and Adjusts 2017 Guidance

Radnor, PA, April 19, 2017 — Brandywine Realty Trust (NYSE:BDN) today reported its financial and operating results for the three months ended March 31, 2017.

Management Comments

"We started the year with a very solid first quarter and we are very much on track to meet our 2017 business plan objectives," stated Gerard H. Sweeney, President and Chief Executive Officer for Brandywine Realty Trust. "We made excellent progress and are now 90% complete on our 2017 speculative revenue target. Our portfolio repositioning has left us with a portfolio that generated a strong 9.4% same store cash NOI growth during this quarter. During the first quarter, we also completed \$133 million or 66% of our \$200 million disposition target. Balance sheet metric improvement continues and we have retired our 6.9% perpetual preferred shares at par with cash-on-hand to improve our coverage ratios. This redemption of the perpetual preferred shares created a one-time, non-cash \$0.02 per share charge related to the write-off of original issuance costs during the second quarter and we are revising our 2017 FFO guidance to reflect that charge. Our current 2017 FFO guidance range of \$1.35 to \$1.42 is now adjusted to \$1.33 to \$1.40."

First Quarter Highlights

Financial Results

- Net income available to common shareholders: \$19.3 million, or \$0.11 per diluted share.
- Funds from Operations (FFO): \$56.1 million, or \$0.32 per diluted share.

Portfolio Results

- Core portfolio was 93.2% occupied and 94.0% leased.
- Signed 980,000 square feet of new and renewal leases.
- Rental rate mark-to-market increased 9.1% / 1.5% on GAAP/cash basis.
- Same store net operating income growth: 2.4% on a GAAP basis and 9.4% on a cash basis.

2017 Business Plan Revisions

- Rental rate mark-to-market: Increased on a cash basis from 8-10% to 9-11%.
- Speculative Revenue: Reduced \$1.0 million from \$28.7 million to \$27.7 million primarily due to accelerated first quarter disposition activity and certain properties currently under contract for sale.

Recent Transaction Activity

- On March 30, 2017, completed the sale of three properties known as Woodland Falls in Cherry Hill, New Jersey, containing 215,465 net rentable square feet, for a gross sales price of \$19.0 million.
- On March 15, 2017, completed the sale of the Marine Center Piers in Philadelphia, Pennsylvania, containing 181,900 net rentable square feet, for a gross sales price of \$21.4 million, of which \$12.0 million was paid at settlement. A gain on sale of \$6.5 million was recorded during the first quarter of 2017. A second installment payment totaling \$9.4 million is due from the buyer upon termination or expiration of the lease with an existing tenant and we will record a \$9.4 million gain in the period we receive that payment.

- On March 13, 2017, completed the sale of three office properties in Beltsville, Maryland, containing approximately 313,800 net rentable square feet, for a gross sales price of \$9.0 million. An impairment charge totaling \$1.7 million was recorded during the quarter.
- On February 2, 2017, completed the sale of two office properties known as the Concord Airport Plaza in Concord, California, containing approximately 350,300 net rentable square feet, for a gross sales price of \$33.1 million.
- As previously announced, on January 31, 2017, we sold our 50% ownership interest in an unconsolidated real estate venture known as the Parc at Plymouth for \$100.5 million, receiving net cash proceeds of \$27.2 million after closing costs and related debt pay-off. The gain on sale is \$14.6 million and since the land contribution on September 5, 2012, the real estate venture earned an annualized IRR of 18.6%.
- During the quarter, we completed land sales in Austin, Texas and Richmond, Virginia totaling 6.5 acres for \$4.6 million.

Recent Finance / Capital Markets Activity

- On April 11, 2017, completed the previously announced redemption of the entire 4,000,000 preferred shares for \$102 million, including the cash redemption price of \$25.00 per share plus accumulated and unpaid distributions. During the second quarter 2017, we will record a one-time, non-cash charge related to unamortized issuance costs totaling \$3.2 million, or \$0.02 per diluted share.
- We have no outstanding balance on our \$600.0 million unsecured revolving credit facility as of March 31, 2017.
- We have \$234.7 million of cash and cash equivalents on-hand as of March 31, 2017 of which \$100 million was subsequently used to fund the redemption of our preferred shares.

Results for the Three Months Ended March 31, 2017

Net income allocated to common shares totaled \$19.3 million, or \$0.11 per diluted share, in the first quarter of 2017 compared to a net income allocated to common shares totaled \$44.1 million, or \$0.25 per diluted shares in the first quarter of 2016.

FFO available to common shares and units in the first quarter of 2017 totaled \$56.1 million, or \$0.32 per diluted share, versus (\$11.6) million or (\$0.07) per diluted share in the first quarter of 2016. FFO for the first quarter of 2016 includes a \$66.6 million, or \$0.38 per share, charge for the early extinguishment of debt related to our first quarter sale of Cira Square. Our first quarter 2017 payout ratio (\$0.16 common share distribution / \$0.32 FFO per diluted share) was 50.0%.

Operating and Leasing Activity

In the first quarter of 2017, our Net Operating Income (NOI) excluding termination revenues and other income items increased 2.4% on a GAAP basis and increased 9.4% on a cash basis for our 97 same store properties, which were 93.2% and 94.0% occupied on March 31, 2017 and March 31, 2016, respectively.

We leased approximately 980,000 square feet and commenced occupancy on 228,000 square feet during the first quarter of 2017. The first quarter occupancy activity includes 84,000 square feet of renewals, 72,000 square feet of new leases and 72,000 square feet of tenant expansions. We have an additional 120,000 square feet of executed new leasing scheduled to commence subsequent to March 31, 2017.

We achieved a 47% tenant retention ratio in our core portfolio with net negative absorption of (107,000) square feet during the first quarter of 2017. First quarter rental rate growth increased 9.1% as our renewal rental rates increased 11.1% and our new lease/expansion rental rates increased 7.4%, all on a GAAP basis.

At March 31, 2017, our core portfolio of 97 properties comprising 15.0 million square feet was 93.2% occupied and we are now 94.0% leased (reflecting new leases commencing after March 31, 2017).

Distributions

On March 1, 2017, our Board of Trustees declared a quarterly dividend distribution of \$0.16 per common share that was paid on April 19, 2017 to shareholders of record as of April 5, 2017. Our Board also declared a quarterly dividend distribution of \$0.43125 for each 6.90% Series E Cumulative Redeemable Preferred Share that was paid on April 17, 2017 to holders of record as of March 30, 2017.

2017 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 narrowing our previously released 2017 net income guidance from \$0.24 to \$0.31 per diluted share to \$0.20 to \$0.27 per diluted share and our previously issued 2017 FFO guidance from \$1.35 to \$1.42 per diluted share to \$1.33 to \$1.40 per diluted share. This guidance is provided for informational purposes and is subject to change. The following is a reconciliation of the calculation of 2017 FFO and earnings per diluted share:

<u>Guidance for 2017</u>	<u>Range</u>
Earnings per diluted share allocated to common shareholders	\$0.20 to \$0.27
Plus: real estate depreciation, amortization	<u>1.13</u> <u>1.13</u>
FFO per diluted share	\$ 1.33 to \$ 1.40

Our 2017 FFO guidance does not include income (loss) arising from the sale of unimproved real estate and excludes any refinancing charges. Consistent with our previously announced business plan targets, our key assumptions include:

- Occupancy improving to a range of 94-95% by year-end 2017 with 95-96% leased;
- 5.0-7.0% GAAP increase in overall lease rates with a resulting 0.0-2.0% increase in 2017 same store GAAP NOI;
- 6.0-8.0% increase in 2017 same store cash NOI growth;
- Speculative Revenue Target: \$27.7 million, 90% achieved;
- \$200.0 million of net sales activity;
- One development start; and
- Annual earnings and FFO per diluted share based on 178.3 million fully diluted weighted average common shares.

Investor Day

Brandywine's Investor Day will be held in Philadelphia on Monday, May 8, 2017. The Company's presentation, by senior management will begin at 10:00 a.m. EDT.

The presentation can be accessed via a webcast, listen-only mode, on our website at www.brandywinerealty.com under the Investors page along with accompanying presentation materials.

The webcast replay will be available one hour after the conclusion of the live event and will expire on Monday, May 22, 2017.

About Brandywine Realty Trust

Brandywine Realty Trust (NYSE: BDN) is one of the largest, publicly traded, full-service, integrated real estate companies in the United States with a core focus in the Philadelphia, Washington, D.C., and Austin markets.

Organized as a real estate investment trust (REIT), we own, develop, lease and manage an urban, town center and transit-oriented portfolio comprising 204 properties and 26.8 million square feet as of March 31, 2017, which excludes assets held for sale. Our purpose is to shape, connect and inspire the world around us through our expertise, the relationships we foster, the communities in which we live and work, and the history we build together. For more information, please visit www.brandywinerealty.com.

Conference Call and Audio Webinar

BDN management will discuss 2017 financial results and earnings guidance for fiscal 2017 on Thursday, April 20, 2017, during the company's earnings call. The call will begin at 9:00 a.m. EDT and will last approximately one hour. The conference call can be accessed by dialing 1-800-683-1525 and providing conference ID: 26573081. Beginning two hours after the conference call, a taped replay of the call can be accessed through Thursday, May 4, 2017, by calling 1-855-859-2056 and entering access code 26573081. The conference call can also be accessed via a webinar on our website at 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, 2016. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events except as required by law.

Non-GAAP Supplemental Financial Measures

We compute our financial results in accordance with generally accepted accounting principles (GAAP). Although FFO and NOI are non-GAAP financial measures, we believe that FFO and NOI 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 Truists (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 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 we also present 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 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 to cash flows as a measure of the Company's liquidity or its ability to make distributions. NOI is a useful measure for evaluating the operating performance of our properties, as it excludes certain components from net income available to common shareholders in order to provide results that are more closely related to a property's results of operations. NOI is used internally to evaluate the performance of our operating segments and to make decisions about resource allocations. We concluded that NOI provides useful information to investors regarding our financial condition and results of operations, as it reflects only the income and expense items incurred at the property level, as well as the impact on operations from trends in occupancy rates, rental rates, operating costs and acquisition and development activity on an unlevered basis.

Core Portfolio

Our core portfolio is comprised of our wholly-owned properties, excluding any properties currently in development, re-development or re-entitlement.

BRANDYWINE REALTY TRUST
CONSOLIDATED BALANCE SHEETS
(in thousands)

	March 31, 2017	December 31, 2016
	<i>(unaudited)</i>	
ASSETS		
Real estate investments:		
Operating properties	\$ 3,702,204	\$ 3,586,295
Accumulated depreciation	(864,196)	(852,476)
Operating real estate investments, net	2,838,008	2,733,819
Construction-in-progress	166,372	297,462
Land held for development	153,268	150,970
Total real estate investments, net	3,157,648	3,182,251
Assets held for sale, net	6,262	41,718
Cash and cash equivalents	234,654	193,919
Accounts receivable, net of allowance of \$2,622 and \$2,373 in 2017 and 2016, respectively	12,099	12,446
Accrued rent receivable, net of allowance of \$13,703 and \$13,743 in 2017 and 2016, respectively	152,819	149,624
Investment in real estate ventures, at equity	264,941	281,331
Deferred costs, net	92,425	91,342
Intangible assets, net	64,222	72,478
Other assets	116,792	74,104
Total assets	<u>\$ 4,101,862</u>	<u>\$ 4,099,213</u>
LIABILITIES AND BENEFICIARIES' EQUITY		
Mortgage notes payable, net	320,484	321,549
Unsecured term loans, net	248,181	248,099
Unsecured senior notes, net	1,444,006	1,443,464
Accounts payable and accrued expenses	115,079	103,404
Distributions payable	30,047	30,032
Deferred income, gains and rent	30,592	31,620
Acquired lease intangibles, net	16,604	18,119
Liabilities related to assets held for sale	387	81
Other liabilities	16,916	19,408
Total liabilities	<u>\$ 2,222,296</u>	<u>\$ 2,215,776</u>
Brandywine Realty Trust's Equity:		
Preferred Shares (shares authorized-20,000,000)		
6.90% Series E Preferred Shares, \$0.01 par value; issued and outstanding - 4,000,000 in 2017 and 2016	40	40
Common Shares of Brandywine Realty Trust's beneficial interest, \$0.01 par value; shares authorized 400,000,000; 175,202,404 and 175,140,760 issued and outstanding in 2017 and 2016, respectively	1,752	1,752
Additional paid-in-capital	3,262,459	3,258,870
Deferred compensation payable in common shares	14,244	13,684
Common shares in grantor trust, 936,939 in 2017, 899,457 in 2016	(14,244)	(13,684)
Cumulative earnings	560,422	539,319
Accumulated other comprehensive loss	(457)	(1,745)
Cumulative distributions	(1,961,739)	(1,931,892)
Total Brandywine Realty Trust's equity	1,862,477	1,866,344
Non-controlling interests	17,089	17,093
Total beneficiaries' equity	1,879,566	1,883,437
Total liabilities and beneficiaries' equity	<u>\$ 4,101,862</u>	<u>\$ 4,099,213</u>

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

	Three Months Ended March 31,	
	2017	2016
Revenue		
Rents	\$ 103,332	\$ 110,163
Tenant reimbursements	18,535	20,054
Termination fees	1,673	294
Third party management fees, labor reimbursement and leasing	6,485	5,235
Other	895	756
Total revenue	130,920	136,502
Operating expenses:		
Property operating expenses	36,885	40,879
Real estate taxes	11,749	11,886
Third party management expenses	2,447	2,010
Depreciation and amortization	45,892	48,873
General and administrative expenses	9,425	9,120
Provision for impairment	2,730	7,390
Total operating expenses	109,128	120,158
Other income (expense)	21,792	16,344
Interest income	393	320
Interest expense	(21,437)	(23,691)
Interest expense - amortization of deferred financing costs	(634)	(774)
Interest expense - financing obligation	-	(281)
Equity in loss of Real Estate Ventures	(748)	(403)
Net gain on disposition of real estate	7,323	115,456
Net gain on real estate venture transactions	14,582	5,929
Loss on early extinguishment of debt	-	(66,590)
Net income	21,271	46,310
Net income attributable to non-controlling interests	(169)	(389)
Net income attributable to Brandywine Realty Trust	21,102	45,921
Distribution to preferred shareholders	(1,725)	(1,725)
Nonforfeitable dividends allocated to unvested restricted shareholders	(99)	(105)
Net income attributable to Common Shareholders of Brandywine Realty Trust	19,278	44,091
PER SHARE DATA		
Basic income per common share	\$ 0.11	\$ 0.25
Basic weighted average shares outstanding	175,176,964	174,788,945
Diluted income per common share	\$ 0.11	\$ 0.25
Diluted weighted average shares outstanding	176,201,872	175,471,413

BRANDYWINE REALTY TRUST
SAME STORE OPERATIONS – 1st QUARTER
(unaudited and in thousands)

Of the 104 properties owned by the Company as of March 31, 2017, a total of 97 properties ("Same Store Properties") containing an aggregate of 15.0 million net rentable square feet were owned for the entire three-month periods ended March 31, 2017 and 2016. As of March 31, 2017, three properties were in development, three properties were in redevelopment and one property was held for sale. Average occupancy for the Same Store Properties was 93.2% during 2017 and 93.6% during 2016. The following table sets forth revenue and expense information for the Same Store Properties:

	Three Months Ended March 31,	
	2017	2016
Revenue		
Rents	\$ 94,718	\$ 93,526
Tenant reimbursements	16,880	16,436
Termination fees	1,195	118
Other	450	542
Total revenue	113,243	110,622
Operating expenses		
Property operating expenses	32,268	32,637
Real estate taxes	10,421	10,058
Net operating income	<u>\$ 70,554</u>	<u>\$ 67,927</u>
Net operating income - percentage change over prior year	3.9%	
Net operating income, excluding net termination fees & other	<u>\$ 68,909</u>	<u>\$ 67,267</u>
Net operating income, excluding net termination fees & other - percentage change over prior year	2.4%	
Net operating income	\$ 70,554	\$ 67,927
Straight line rents & other	(1,740)	(5,502)
Above/below market rent amortization	(1,353)	(2,010)
Amortization of tenant inducements	352	344
Non-cash ground rent	22	22
Cash - Net operating income	<u>\$ 67,835</u>	<u>\$ 60,781</u>
Cash - Net operating income - percentage change over prior year	11.6%	
Cash - Net operating income, excluding net termination fees & other	<u>\$ 65,444</u>	<u>\$ 59,834</u>
Cash - Net operating income, excluding net termination fees & other - percentage change over prior year	9.4%	
	Three Months Ended March 31,	
	2017	2016
Net income	\$ 21,271	\$ 46,310
Add/(deduct):		
Interest income	(393)	(320)
Interest expense	21,437	23,691
Interest expense - amortization of deferred financing costs	634	774
Interest expense - financing obligation	-	281
Equity in loss of real estate ventures	748	403
Net gain on real estate venture transactions	(14,582)	(5,929)
Net gain on disposition of real estate	(7,323)	(115,456)
Loss on early extinguishment of debt	-	66,590
Depreciation and amortization	45,892	48,873
General & administrative expenses	9,425	9,120
Provision for impairment	2,730	7,390
Consolidated net operating income	79,839	81,727
Less: Net operating income of non-same store properties and elimination of non-property specific operations	(9,285)	(13,800)
Same store net operating income	<u>\$ 70,554</u>	<u>\$ 67,927</u>