

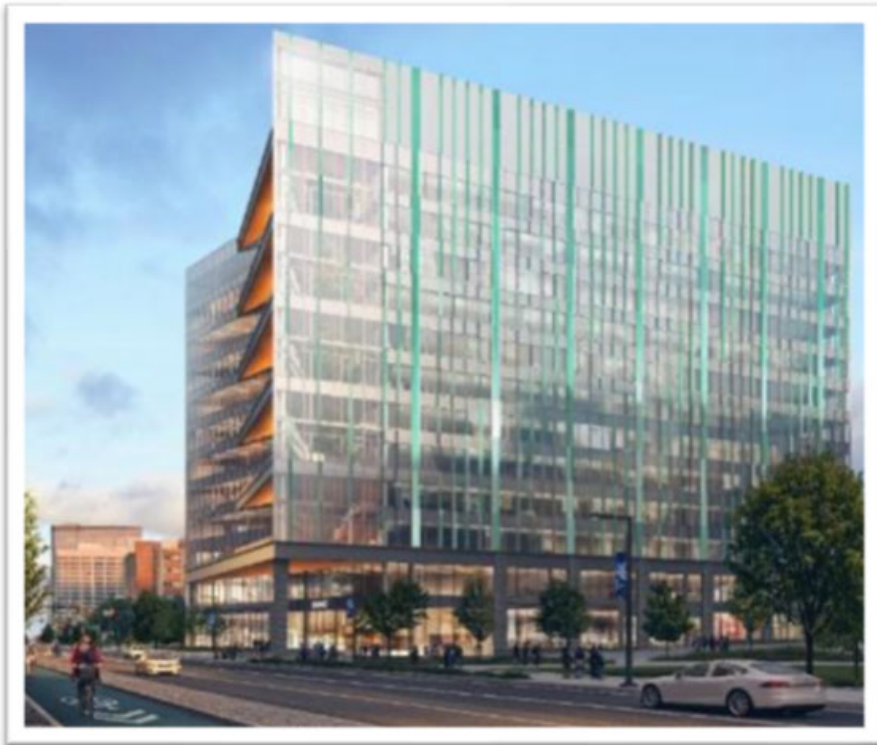
SUPPLEMENTAL INFORMATION PACKAGE

BDN
LISTED
NYSE

2021
FOURTH
QUARTER



QUALITY
INNOVATION
INTEGRITY
COMMUNITY



Above: 3151 Market Street rendering (dedicated life science building), Schuylkill Yards, Philadelphia, PA

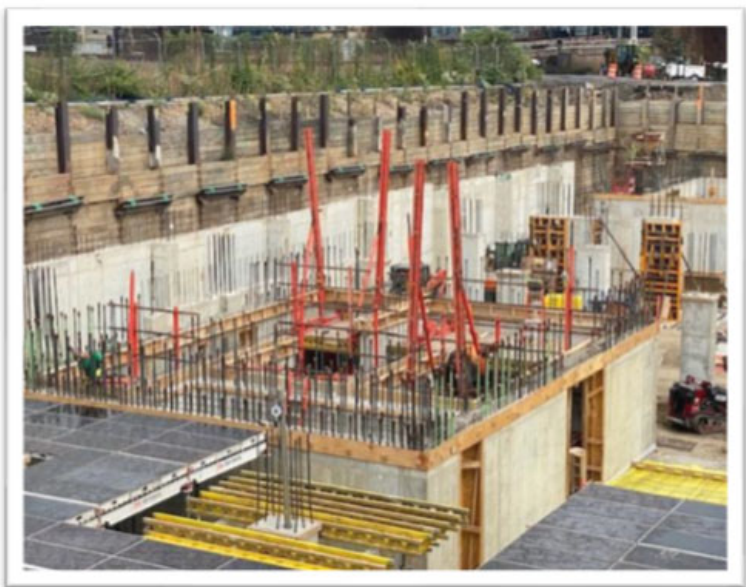
Cover (from L to R): 3025 JFK, Schuylkill Yards, Philadelphia, PA; 405 Colorado Street, Austin, Texas; Bulletin Building & Drexel Square, Philadelphia, PA

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Cira Centre | 730,000 SF | Philadelphia, PA



3025 JFK Construction | 570,000 SF | Philadelphia, PA

Transaction Highlights

Joint Venture Activity

- On November 9, 2021, the Allstate DC JV, in which we own a 50% interest, sold the last remaining office building containing 183,618 rentable square feet located in Falls Church, Virginia for a gross sales price of \$27.6 million. We received our share of the net cash proceeds of \$12.6 million after closing costs. We recognized a gain on the real estate venture transaction of \$3.0 million.
- On November 1, 2021, 4040 Wilson JV closed on the refinancing of the \$150 million construction loan into a first mortgage loan secured by the property. The loan bears interest at a rate of 1.80% over term SOFR and matures in December 2026.
- On December 1, 2021, we formed a joint venture with Canyon Partners Real Estate to commence development of One Uptown, a \$328 million mixed-used project in Austin, Texas. One Uptown will deliver 348,000 square feet of Class-A workspace, 341 apartment residences, 15,000 square feet of street-level retail, a six-story parking garage, and a public park. Our joint venture partner has agreed, subject to customary funding conditions, to fund approximately \$57.5 million of the project costs in exchange for a 50% preferred equity interest in the venture. We are in the process of securing a construction loan totaling approximately \$213.4 million, representing 65% of total project costs. The loan is expected to close in the first quarter of 2022. One Uptown's office component is targeted to deliver in Q3 2023 and the multi-family is targeted to deliver in Q2 2024. Upon closing of the construction loan, we expect to recognize the formation of the joint venture and related gain on the contribution of the 4.7 acres of land during the first quarter of 2022.

Life Sciences

- In January 2022, we opened B.Labs, a life science incubator located at Cira Centre in Philadelphia, Pennsylvania. B.Labs provides high-quality innovation, collaboration, and research space for start-up, early stage, fast-growing and established life science industry leaders. B.Labs offers tenants state-of-the-art equipment and technology; and specialized services, resources and programming powered by the Pennsylvania Biotechnology Center - all situated at the gateway to Schuylkill Yards. As of January 20, 2022, B.Labs is 95% leased to notable life science companies.

Development

- On January 18, 2022, in partnership with CapMetro, we announced the groundbreaking on a new MetroRail station at Uptown ATX in Austin, Texas, connecting Uptown ATX with downtown Austin. The 50/50 public-private partnership between Brandywine and CapMetro will create direct rail access to the rapidly growing employment, housing and lifestyle hub. The station is expected to open for service in 2024.

Dispositions

- On January 20, 2022, we completed the sale two adjacent land parcels known as Gateway G & H in Richmond, Virginia for a gross sales price of \$1.6 million. We received net cash proceeds of \$1.4 million and recorded a gain on sale of \$0.9 million during the first quarter of 2022.

Leasing Highlights	Q4 2021	Q3 2021
Quarter end occupancy	91.3%	90.3%
Leased as of January 25, 2022 / October 22, 2021	93.0%	92.7%
New leases executed in quarter (sq ft)	203,451	388,271
Lease renewals executed in quarter (sq ft)	264,246	75,326
Total leases executed in quarter (sq ft)	467,697	463,597
New leases commenced (sq ft)	247,092	140,016
Expansions commenced (sq ft)	14,572	74,671
Leases renewed (sq ft)	81,806	140,091
Total lease activity (sq ft)	343,470	354,778
Average annual lease expirations through 2024	7.7%	6.8%
Forward lease commencements (sq ft):		
Q1 2022	61,782	
Q2 2022	82,768	
Q3 2022	78,294	
Q4 2022	4,278	
Total square feet of forward lease commencements:	227,122	



The Bulletin Building | Philadelphia, PA

Key Operating Metrics	Q4 2021	YTD 2021	Original Business Plan
Same Store NOI Growth			
GAAP	-0.4%	0.4%	0.0% - 2.0%
Cash	5.0%	2.6%	3.0% - 5.0%
Rental Rate Mark to Market (a)			
New Leases/expansions			
GAAP	0.2%	23.1%	
Cash	-0.6%	14.0%	
Renewals			
GAAP	9.4%	12.4%	
Cash	3.1%	8.3%	
Combined			
GAAP	8.1%	16.2%	14.0% - 16.0%
Cash	2.6%	10.3%	8.0% - 10.0%
Average Lease Term (yrs)	7.3	7.0	7.0
Leasing Capital as a % of Lease Revenue	8.6%	11.0%	10.0% - 12.0%
Tenant Retention	42%	53%	51-53%

(a) Calculations based on revenue maintaining leasing activity. See definition on page 41.

Financial Highlights	Q4 2021	Q3 2021	YTD 2021
Net income (loss) to common shareholders	\$4,478	\$876	\$11,868
Per diluted share	\$0.03	\$0.01	\$0.07
Common share distributions paid	\$0.19	\$0.19	\$0.76
Funds From Operations (FFO)	\$60,449	\$61,061	\$237,639
Per diluted share	\$0.35	\$0.35	\$1.37
FFO - excl. capital market, transactional items and other	\$60,786	\$57,338	\$232,260
Per diluted share	\$0.35	\$0.33	\$1.34
FFO payout ratio - excl. capital market, trans. items and other	54.3%	57.6%	56.7%
Cash Available for Distribution (CAD)	\$40,980	\$49,560	\$171,604
CAD payout ratio (Distributions paid / CAD)	79.9%	66.0%	76.3%
Balance Sheet Highlights	Q4 2021	Q3 2021	Q2 2021
Net debt to total gross assets	38.2%	37.6%	38.6%
Ratio of net debt to annualized quarterly EBITDA	6.5	6.5	6.9
Cash on hand	\$27,463	\$42,484	\$47,730

Business Plan Component	2022 Business Plan	2021 Business Plan as of		
		Final	10/22/2021	Original
Speculative Revenue / SF	\$34.0 - \$36.0 MM / 2.0M SF	\$21.0 MM	\$21.0 MM	\$18.0 - \$22.0 MM
Executed / SF	\$25.6 MM / 967K SF	\$21.0 MM	\$20.9 MM	\$14.7 MM
Projected Tenant Retention (SF)	58% - 60%	53%	51-53%	51-53%
Same Store NOI Increase				
• GAAP	0.0% - 2.0%	0.4%	0.0% - 2.0%	0.0% - 2.0%
• Cash	0.0% - 2.0%	2.6%	3.0% - 5.0%	3.0% - 5.0%
Capital as a % of lease revenue	13.0% - 15.0%	11.0%	10.0% - 12.0%	10.0% - 12.0%
Average Lease Term	7.5 years	7.0 years	7.0 years	7.0 years
Net Income Attributable to Common Shareholders	\$0.17 - \$0.25	\$0.07	\$0.20 - \$0.24	\$0.32 - \$0.42
Funds from Operations	\$1.37 - \$1.45	\$1.37	\$1.35 - \$1.39	\$1.32 - \$1.42
Cash Available for Distribution Payout Ratio Annualized	95% - 84%	76.3%	81% - 75%	81% - 75%
Rental Rate Increase / (Decline)				
	<u>Combined</u>	<u>Combined</u>	<u>Combined</u>	<u>Combined</u>
• GAAP	16.0% - 18.0%	16.2%	14.0% - 16.0%	14.0% - 16.0%
• Cash	8.0% - 10.0%	10.3%	8.0% - 10.0%	8.0% - 10.0%
Year-end SS Occupancy	91-93%	91.0%	91-93%	91-93%
Year-end Core Occupancy	91-93%	91.3%	91-93%	91-93%
Year-end Core Leased	92-94%	93.0%	92-94%	92-94%
Financing/Liability Management	- Refinance Unsecured Line of Credit and \$250 MM Term Loan	None Incorporated	None Incorporated	None Incorporated
Equity Issuance/Share Repurchase Program	None Incorporated	None Incorporated	None Incorporated	None Incorporated
Dispositions (excluding land and joint venture formation)	None Incorporated	\$27.6 MM (Allstate DC JV)	\$27.6 MM (Allstate DC JV)	None Incorporated
Acquisitions (excluding land)	None Incorporated	None Incorporated	None Incorporated	None Incorporated
Development/Redevelopment Starts	3 starts	2 starts (1)	2 starts (1)	2 starts (1)
General & Administrative Expenses	\$34.0 - \$35.0 MM	\$32.6 MM (2)	N/A	N/A
Interest Expense, Net	\$70.0 MM	\$65.5 MM	N/A	N/A
Net Gain on the Sale of Undepreciated Real Estate	\$4.0 - \$5.0 MM	\$2.9 MM	N/A	N/A
Net Debt to EBITDA - Combined	6.6 - 6.9x	6.5x	6.3 - 6.5x	6.3 - 6.5x
Net Debt to EBITDA - Core (3)	6.0 - 6.3x	5.9x	N/A	N/A

(1) Represents the development starts within our joint ventures at 3025 JFK Boulevard at Schuylkill Yards in Philadelphia, PA in Q1 2021 and Block A Uptown ATX in Austin, TX in Q4 2021.

(2) Excludes \$2.4 million recovery of previously expensed legal fees in pursuit of a settlement that was received in the first quarter of 2021.

(3) Excludes the net debt and related EBITDA from our unconsolidated joint ventures and our active development/redevelopment projects.



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

Highlights

- #1 Fastest Growing Metro (US Census Bureau)
- #1 Best Place to Start Business (Inc.)
- #2 Best Job Market (Wall Street Journal)
- #2 Hottest City for Commercial Real Estate (Forbes)
- #4 City to Watch for 2022 (ULI Emerging Trends)
- #5 Best Place to Live in US (US News & World Report)
- Nationally tops in percentage population growth 9 years in a row: 2010 - 1.77M; 2020 - 2.2M (30.9%); projected to grow another 27.6% (2.8M) by 2030 and to 4M by 2040.
- Austin has replaced all pandemic related job losses and added 32,500 more jobs.
- Tesla begins cyber truck and model 3 production in 2022; ultimately will employ 10K employees in 2022; expectations that up to 50 companies may come to Austin to service Tesla and its supply chain vendors.
- Samsung selected Taylor, TX, a small town outside of Austin, for their new \$17B semiconductor plant which will ultimately increase their employee base in Central Texas to 5,000 employees.
- Austin Economic Development reported that 2021 is on pace for another record year of corporate relocations and expansions including 23K new jobs. As of November 2021, there are 279 hot/active prospect companies looking at moves to or expansions in Austin.
- The Austin office market has significant construction activity within the BDN Peer Group at over 5 million SF.

PEER AUSTIN OFFICE MARKET (CBRE)

- ▶ 60M SF
- ▶ Average asking rent at \$42.66
- ▶ Office market records positive absorption of 613K SF for 4Q2021
- ▶ Over last 5 years, the market has added over 13M SF of office space

Philadelphia Marketplace; Stability with Life Science Momentum



Highlights

- \$10+ billion in venture capital invested in the last 5 years.
- First FDA approved cell and gene therapies were developed in University City.
- 87% of all cell and gene therapy treatments approved by the FDA in 2020 originated in Philadelphia.
- 37% projected annual growth in cell & gene therapy industry. (C&W 2020)
- Philadelphia area Life Science companies reeled in nearly \$3B year to date as reported by the Chamber of Commerce for Greater Philadelphia.
- Philadelphia area has attracted over 315,000 new residents from New York City during the pandemic as of March 2021. (Source: Multi-Housing News)
- The growing Life Sciences sector represents over 800 companies and 56,000 employees in the region.
- Philadelphia's startup ecosystem ranks among the best in the world, reaching No. 13 in North America and No. 28 globally, according to latest report from research firm Startup Genome.
- No county in the entire nation produces as many degrees in biomedical engineering as Philadelphia County.
- Life science rents in Philadelphia have increased by 35% since the middle of last year. (CBRE)
- Philadelphia ranks No. 3 in the U.S. for the amount of funding it receives as a city from the National Institutes of Health (NIH) and other research grants, coming in at \$4.47B.
- 80 percent of all pharmaceutical and biotech companies in the U.S. have offices in Greater Philadelphia.
- 54,000 students graduating annually with a background in STEM, Health or Business.
- #1 growth rate of highly education population among 25 largest metro areas since 2008.
- Over 1.7 million square feet of inbound CBD tenants from other markets and overseas since 2015.

Development Summary *(unaudited, in thousands, except square feet)*

Development (% owned)	Location	Type	Completion Date	Stabilization Date	Square Feet	Total Project Costs (a)	Equity Capitalization (b)	Debt Financing	Amount funded at 12/31/2021	Remaining equity to be funded at 12/31/2021	Projected Cash Yield	Leased % @ January 25, 2022
Wholly Owned												
405 Colorado Street	Austin, TX	Office	Q2 2021	Q3 2022	205,803	\$ 122,000 (c)	\$ 122,000	-	\$ 87,033	\$ 34,967	8.0%	48.3%
250 King of Prussia Road	Radnor, PA	Life Science/Office	Q2 2022	Q3 2023	168,294	\$ 82,854 (d)	\$ 82,854	-	\$ 28,400	\$ 54,454	8.0%	8.7%
Total/Weighted Average					<u>374,097</u>	<u>\$ 204,854</u>	<u>\$ 204,854</u>		<u>\$ 115,433</u>	<u>\$ 89,421</u>	8.0%	30.5%
Real Estate Venture												
3025 JFK Boulevard (55%)	Philadelphia CBD	Mixed-use	Q3 2023	Q4 2024	(e)	\$ 287,272	\$ 100,545	\$ 186,727	\$ 67,266	\$ 33,279 (f)	7.0%	0.0%
One Uptown- Office (50%)	Austin, TX	Office	Q3 2023	Q3 2024	362,679	\$ 188,025	\$ 65,809	\$ 122,216 (g)	\$ 31,979	\$ 33,830	7.2%	0.0%
One Uptown - Multifamily (50%)	Austin, TX	Multifamily	Q3 2024	Q2 2025	341 Units	\$ 140,351	\$ 49,123	\$ 91,228 (g)	\$ 12,537	\$ 36,586	5.4%	0.0%

(a) - Total project costs for redevelopment projects include existing property basis.

(b) - We intend to fund our remaining wholly-owned development costs through existing cash balances and/or our line of credit.

(c) - Total project costs includes \$2.1 million of existing property basis through a ground lease. Project includes 520 parking spaces.

(d) - Total project costs includes \$20.6 million of existing property basis.

(e) - Mixed used building with 428,000 rentable square feet consisting of 200,000 SF of life science/innovation office, 219,000 SF of residential (326 units), and 9,000 SF of retail.

(f) - Remaining to be funded excludes amounts to be funded by construction loan. BDN has funded 100% of its equity commitment with remaining balance to be funded by our partner.

(g) - Estimated construction loan to cost will be 65%.

3025 JFK Boulevard Development (Real Estate Venture)



Design Overview

- A 29-level premier mixed-use development featuring 200,000 SF of life science/innovation office space, 326 ultra-luxury apartment units, 29,000 SF of indoor/outdoor amenity space and 9,000 SF of retail.
- Two levels of below grade parking containing 115 parking spaces.
- Amenities include a mid-tower pool and lounge for the apartment units, a conference center and lounge for office tenants and separate lobbies and elevators for the life science/office and apartments.

Project Schedule

- JV Formation Date Q1 2021
- Construction Commencement Q1 2021
- Substantial Completion Q3 2023
- Target Stabilization - Office Q4 2024
- Target Stabilization - Residential Q4 2024

Project Description

- Located in the Schuylkill Yards Neighborhood of Philadelphia, Pennsylvania.
- Brandywine is the managing member of the project and will be responsible for management and leasing of the commercial space and the Gotham Organization will manage the residential portion of the project.

Financial Highlights

- 55/45 real estate venture with global institutional investor.
- Total development costs of \$287.3 MM (\$671 PSF)
- Construction loan: \$186.7 MM
- Projected stabilized cash yield of 7.0%
- BDN equity commitment of approximately \$55.3 MM is fully funded as of Q3 2021.

250 King of Prussia Road Development (Wholly Owned)



Project Overview

- 168K SF, 4-story adaptive reuse of an existing medical office building, renovated to accommodate lab and office.
- Renovation includes new and upgraded MEP systems, new facade system featuring 12' high floor to ceiling glass on the 2nd floor, new roof, new lobby and elevator core, new common corridor with a skylight, and an added structured parking deck.
- Above standard base building package including high structural capacity, rooftop DOAS units, centralized chemical waste, and full building power backup.
- Located within Radnor Life Science Center, a new life science campus featuring nearly 1 million square feet of state-of-the-art laboratory, research and office space.

Project Schedule

- Construction Commencement: Q2 2021
- Substantial Completion: Q2 2022
- Target Stabilization: Q3 2023

Financial Highlights

- Total development costs: \$82.9 MM (\$492/RSF)
- Projected stabilization yield: 8.0%

One Uptown (Uptown ATX - Block A)



Project Overview

- A mixed-use development featuring a 14-story office tower comprised of one level of below-grade parking, lobby and retail level, 6 above-grade parking garage levels, and 8 office levels totaling 347,838 rentable square feet; all uses will share the parking garage.
- The Residential is made up of 82 units in a 5-story structure wrapping the parking structure and 259 units within a 13-story concrete tower.
- A showcase amenity deck serving both the office and multi-family components of the project includes a pool, fitness center, outdoor TV's and gathering spaces. A pocket park on the eastern edge of the site provides a close greenspace that residents and employees can enjoy.
- Our joint venture partner has agreed, subject to customary funding conditions, to fund approximately \$57.5 million of the project costs in exchange for a 50% preferred equity interest in the venture.

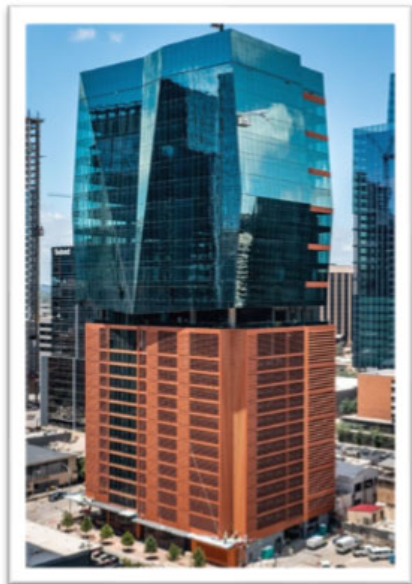
Project Schedule

- Joint Venture Formation: Q4 2021
- Construction Commencement: Q4 2021
- Target Completion - Office: Q3 2023
- Target Completion - Multifamily: Q3 2024
- Project Stabilization - Office: Q3 2024
- Project Stabilization - Multifamily: Q2 2025

Financial Highlights

- Total Development Costs - Office: \$188MM
- Total Development Costs - Multifamily: \$140MM
- Projected Construction Loan: 65%
- Project Stabilized Cash Yield - Office: 7.2%
- Project Stabilized Cash Yield- Multifamily: 5.4%
- Joint Venture Structure: 50/50

405 Colorado Development (Wholly Owned)



Design Overview

- A 25-story, 206K SF office development above a sky lobby and a 520-space above ground parking structure with a total height of 356 feet.
- Austin CBD location at 4th and Colorado
- Parking garage completed and commenced operations during Q3 2021

Financial Highlights

- Total development costs: \$122.0 MM (\$592 PSF)
- Projected stabilization yield: 8.0%

Project Schedule

- Construction Commencement Q1 2019
- Substantial Completion Q2 2021
- Target Stabilization Q3 2022
- Pre-leased 48.3%

UPTOWN ATX

AUSTIN, TX

Overview

- Uptown ATX is a mixed-use, 66 acre transit-oriented community with an extraordinary existing amenity base at the nearby Domain. The campus is home to approximately 641,000 square feet for IBM. Once redeveloped, the project will include office, multifamily, hotels, retail and a new CapMetro light rail stop.
- Uptown ATX sits at the population center of Greater Austin, and at the crossroads of three major highways. The area is served by multi-modal transportation options including CapMetro light rail and a bus line.
- The project will offer over 11 acres of park space, and access to more than 23 miles of existing and planned jogging trails and bike routes.

Project Status

- We have received our required government and third party approvals for campus-wide redevelopment which includes our master plan and related zoning.
- With existing buildings in-place, we can construct the following phases:

- Block A (4.72 acres):**
 - Office: 347,838 SF
 - Multi-Family Units: 341
 - Retail: 14,841 SF
 - Parking Spaces: 1,525
- Block F (5.1 acres):**
 - Multi-Family Units (Phase 1): 272
 - Multi-Family Units (Phase 2): 257
 - Parking Spaces (Phase 1): 355
 - Parking Spaces (Phase 2): 307
- Block L (14.1 acres):**
 - Office (Bldg. 1): 762,648 SF
 - Office (Bldg. 2): 559,944 SF
 - Retail: 20,607 SF
 - Parking Spaces: 3,063

- In addition, Blocks B and D give us capacity to build an additional 1.1 million square feet without disturbing the existing buildings.
- Building 905: Per our master plan, we have taken the building out of service for future demolition to provide additional roadway access throughout the site.
- Metro Rail Station: Announced groundbreaking on January 18, 2022, with opening of the station anticipated in 2024.



	PROPOSED		EXISTING
	66 ACRES		600K SF OF RETAIL & HOSPITALITY
	3.2M SF OF WORKSPACE		11 ACRES OF GREENSPACE
	2.9M SF OF MULTI-FAMILY		1 NEW METRO RAIL STATION

Based on our current development plan, we can develop 2.0 million square feet and 1,250 multi-family units with the existing buildings remaining in place.

Schuylkill Yards

PHILADELPHIA, PA

Overview

- Brandywine is the master developer of Schuylkill Yards, a multi-phase 14 acre/5.1 million square foot development of life science, research and academic facilities, office, residential, retail and hospitality space in Philadelphia.
- With extensions, we control the Schuylkill Yards master development through 2053 and no requirement to acquire the leasehold parcels until commencement of construction.
- Adjacent to the nation's 3rd busiest rail station, Schuylkill Yards will be one of the most transit-rich developments in the United States, featuring 6.5 acres of public space.
- Project is located within a federal opportunity zone which provides incentives for additional equity capital sources.

Project Status

- On June 10, 2019, Drexel Square, a 1.3-acre park located at the corner of 30th and Market Street was opened to the public
- Completed the redevelopment of The Bulletin Building during Q2 2020.
- We have acquired the leasehold interests in two parcels of land to develop two mixed-use buildings, aggregating approximately 1.3 million square feet for \$35 per FAR, or \$45.1 million.

1. 3025 JFK (West Tower):

- 200,000 SF office/life science space
- 9,000 SF retail space
- 326 apartment units
- Ground floor retail
- Below grade parking

2. 3001 JFK (East Tower):

- 775,000 SF office/life science space
- Ground floor retail

- 3000 Market: Completed the redevelopment of the 90,556 square foot life science building. The \$35.0 million redevelopment is 100% leased to a life science tenant.

- 3151 Market: Finalized design development of a 417,000 rentable SF purpose built life science building, including 89 parking spaces, with the intent to acquire the leasehold interest and commence construction in 2022.



Nationally:

- Life sciences employment in the field of cell and gene therapy projected to grow 25%+ per year for the next three (3) years.
- Total commercial lab space has grown 12% in 2021.
- Pipeline: 11 million SF is currently under construction. Despite increased supply, rents are rising as demand remains very strong.
- Our Markets: Philadelphia and D.C. on CBRE's 2020 top-10 list; Austin ranked as an emerging market.

In Philadelphia:

- Life science demand is high downtown near universities; 0.6% vacancy in UCity and 3% in CBD.
- Philadelphia ranks No. 5 in the U.S. for the amount of funding it receives as a city from the National Institutes of Health (NIH) to support research, coming in at \$1.1B in 2019 and \$1.2B in 2020.
- UPENN alone is spending over \$1B annually on research resulting in dozens of startups and consequently more jobs.
- The Philadelphia region saw 441 venture capital deals totaling \$8.1 billion in 2021, more than triple the previous record of \$2.5 billion set in 2019. \$1.1 billion of this total went to Life Science companies.
- Greater Philadelphia ranks high in lab space with 16 million square feet.
- In March 2021, we entered into an agreement with Pennsylvania Biotechnology Center to create B.Labs, a Life Science incubator at Cira Centre directly adjacent to the Schuylkill Yards neighborhood in the University City section of Philadelphia, Pennsylvania.



- Location:** Cira Centre
- Size (SF):** 50,000 SF
- Capacity:** 240 Benches
- Commence Operations:** January 1, 2022
- Leased:** 95%
- Manager:** PA Biotech

BUILDING	LOCATION	STATUS	LAB (SF)	CUMULATIVE % of PORTFOLIO
Bulletin Building	University City	100% Occupied	183,208	1.3%
3000 Market	University City	100% Occupied 4Q21	90,556	2.0%
Cira Centre	University City	Partial office conversion to incubator – Opening 1/1/22	50,000	2.4%
250 King of Prussia Road	Radnor, PA	CIP - Completion 2Q22	168,294	3.6%
3025 JFK (SYW)	University City	CIP - Completion 3Q23	100,000	4.3% ^(A)
3151 Market	University City	Planned Development: 1H22 Commencement	417,000	7.3% ^(A)
Incremental SY Capacity	University City	Life Science Planned Development	2,152,722	20.5% ^(A)
TOTAL			3,161,780	20.5%^(A)

^(A) Expanded portfolio

2022 Capital Plan

USES	Projected
(\$ in millions)	2022
Dividends	\$131
Contributions to Joint Venture Development	29
Revenue Maintaining Cap Ex	55
Revenue Creating Cap Ex	40
Development / Redevelopment Projects	190
Total Uses	\$445

- \$576M currently available on our line of credit.
- \$383M projected availability at 12/31/22

SOURCES	Projected
(\$ in millions)	2022
CF After Interest Payments	\$190
Proceeds from Asset Sales (land/other)	35
Decrease (Increase) to Cash on hand	27
LOC Usage	193
Total Sources	\$445

LIQUIDITY	Projected 12/31/22
(\$ in millions)	
Available Line of Credit as of 12/31/21	\$576
Cash on hand as of 12/31/21	27
Liquidity as of 12/31/21	\$603
Projected Line/Cash Usage in 2022	(220)
Projected Line of Credit Available	\$383

	Acres	Estimated Development Square Feet
Active/Pre-Development Projects		
Philadelphia CBD (a) (b)	56.3	5,273,000
Pennsylvania Suburbs	21.7	535,000
Austin, Texas (c)	74.7	6,425,000
Total Active/Pre-Development Projects	152.7	12,233,000
Reposition/Sale Sites		
Pennsylvania Suburbs	6.0	41,000
Metropolitan Washington, D.C.	0.8	245,000
Austin, Texas	3.3	10,000
Other	59.6	765,000
Total Reposition/Sale Sites	69.7	1,061,000
Total Land Held for Development	222.4	13,294,000
Total Estimated Development Square Feet		14,368,000 (d)
Total Land Inventory (in thousands):		
Land Held for Development and Prepaid Leasehold Interests in Land Held for Development, net (a)		\$ 142,366
Basis Per Square Foot		\$ 21 (e)
Percentage of Total Assets including Prepaid Leasehold Interests		3.7%

(a) Includes one parcel containing 0.8 acres and approximately 0.8 million square feet of development through a prepaid ground lease at 3001-3003 JFK Boulevard in Philadelphia as part of the Schuylkill Yards Master Development.

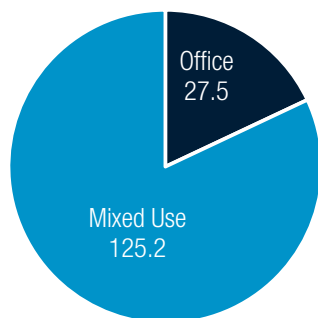
(b) Includes 5.5 acres and approximately 4.0 million square feet of estimated development remaining under the Master Development Agreement for Schuylkill Yards and an option for 50.0 acres containing approximately 600,000 square feet.

(c) Uptown ATX received zoning approval for 6.1 million square feet of development and our cost basis is approximately \$4 per FAR, with potential to increase density by an additional 5.0 million square feet.

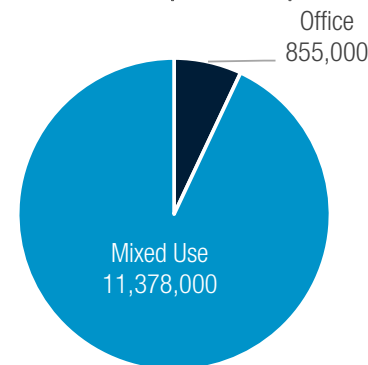
(d) The Company has the ability to develop an additional 1,074,000 square feet representing the future development site at 2100 Market Street in Philadelphia, Pennsylvania (488,000 mixed-use square feet) which is not included in Land Held for Development, as the site is currently an operational parking lot, and approximately 586,000 square feet of estimated development related to our unconsolidated real estate ventures with JBG.

(e) Assumes 4.8 million square feet for Schuylkill Yards at \$35.00 per FAR.

Active/Pre-Development Acreage



Active/Pre-Development Square Feet

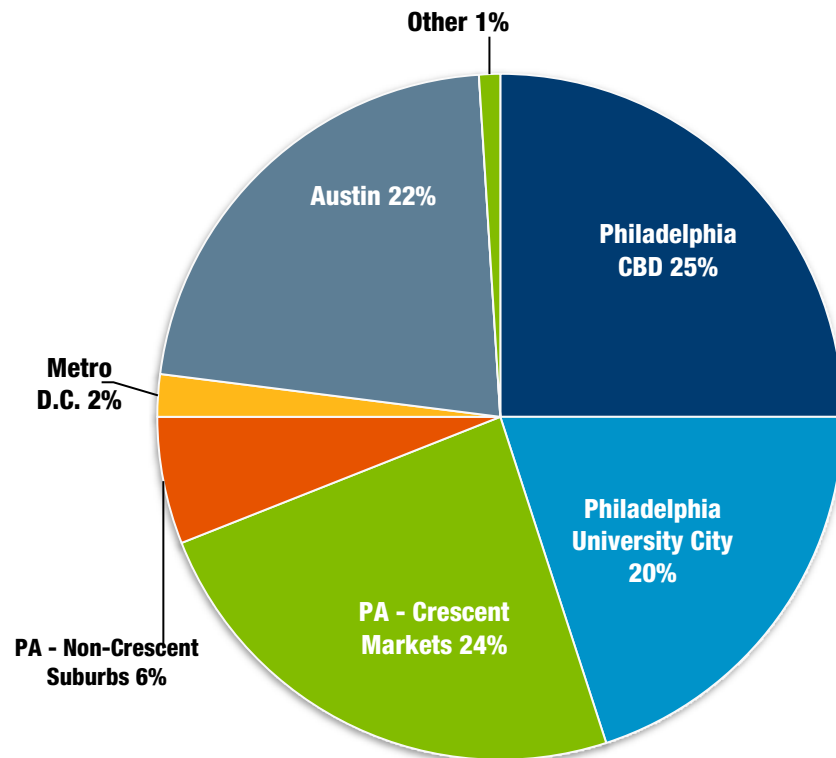


	Location	Type	Event Date	Square Feet/Acres	Sales Price	Occupancy % @ Event Date
2021 PROPERTY ACTIVITY						
LAND DISPOSITION						
1100 Lenox Drive	Lawrenceville, NJ	Land	09/08/2021	5.0 acres	\$ 2,575	N/A
2100-2200 Lenox Drive	Lawrenceville, NJ	Land	07/06/2021	35.2 acres	\$ 8,900	N/A
OTHER DISPOSITIONS						
3141 Fairview Drive (represents 50% of sales price) (c)	Falls Church, VA	Real Estate Venture - Office Bldg	11/09/2021	183,618	\$ 13,800	60.2%
Total Dispositions (including land)					\$ 25,275	
2020 PROPERTY ACTIVITY						
OFFICE ACQUISITION						
250 King of Prussia Road	Radnor, PA	Office Building	11/30/2020	169,843	\$ 20,250	3.7%
1501-11 Race Street	Philadelphia, PA	Office Building	11/05/2020	119,763	\$ 9,700	100.0%
LAND ACQUISITION						
145-155 King of Prussia Road	Radnor, PA	Land	02/27/2020	7.75 acres	\$ 11,300	N/A
OFFICE DISPOSITION						
Mid-Atlantic Office Portfolio (represents 80% of sales price) (a)	Various- PA/MD	Twelve Office Buildings	12/21/2020	1,128,645	\$ 154,354	86.8%
One & Two Commerce Square (represents price for 30% interest) (b)	Philadelphia, PA	Two Office Buildings	07/21/2020	1,896,142	\$ 115,000	96.7%
52 East Swedesford Road	Malvern, PA	Office Building	03/19/2020	131,077	\$ 18,000	100.0%
LAND DISPOSITION						
Keith Valley Land	Horsham, PA	Land	06/15/2020	14.0 acres	\$ 4,000	N/A
Total Acquisitions (including land)					\$ 41,250	
Total Dispositions (including land)					\$ 291,354	

- (a) These properties were contributed to a newly formed unconsolidated real estate venture in which we own a 20% common interest and have a \$20 million preferred equity interest.
- (b) We sold a 30% preferred equity interest in One Commerce Square and Two Commerce Square resulting in deconsolidation of the properties. We received cash proceeds of \$100.8 million, net of seller and closing costs.
- (c) This property was sold by Allstate DC JV (BDN 50% JV Partner). We received net cash proceeds of \$12.6 million after closing costs.

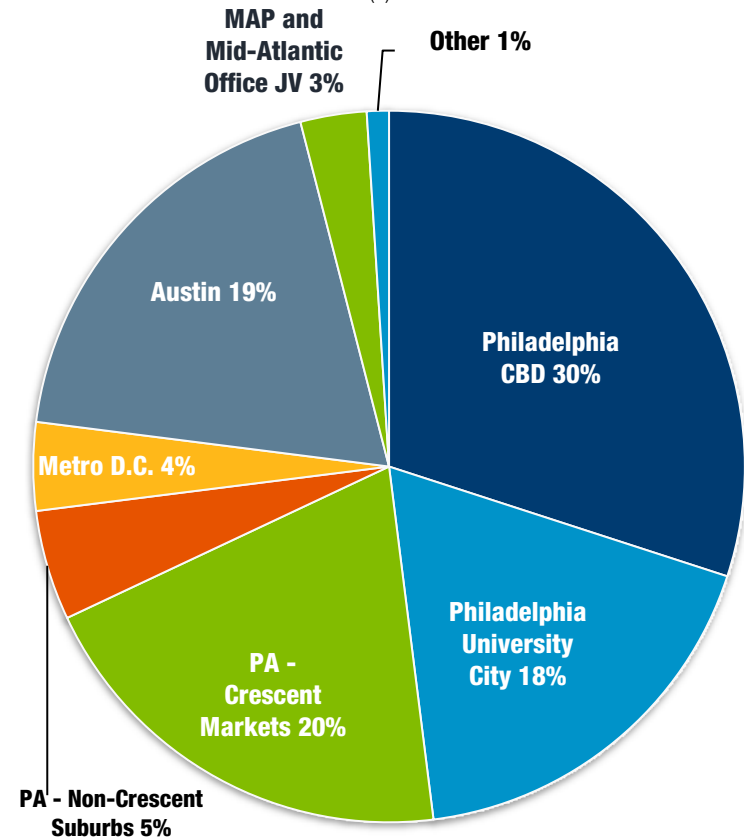
YTD NOI - Wholly Owned (a)

- Total Core Portfolio NOI: \$276.4 MM
- 93% of NOI from our Core Markets (b)



YTD NOI - Including JV's

- Total NOI: \$318.5 MM
- 91% of NOI from our Core Markets (b)



(a) Chart reflects net operating income from wholly owned properties and excludes properties sold, held for sale, and development/redevelopment.

(b) Consists of Philadelphia CBD & Philadelphia University City, PA - Crescent, Metro D.C., and Austin markets.

Regional Property Overview *(unaudited, in thousands, except square footage)*

Region	# of Wholly Owned Properties	Square Feet		% Occupied	% Leased (1)	Remaining Expirations		Net Operating Income at 12/31/2021			
		Total	% of Total			2022	2023	Q4 2021	% of Total	YTD 2021	% of Total
Philadelphia CBD	12	4,846,101	35.4%	96.3%	98.2%	347,201	204,304	\$ 32,027	45.4%	\$ 125,802	45.5%
Market Street West	5	2,909,983	21.3%	97.4%	98.8%	201,366	155,492	15,571	22.1%	63,493	23.0%
University City	5	1,920,240	14.0%	92.7%	97.4%	145,835	48,812	14,934	21.2%	56,315	20.4%
Other	2	15,878	0.1%	80.2%	80.2%	-	-	1,522	2.2%	5,994	2.2%
Pennsylvania Suburbs	34	4,035,452	29.5%	92.5%	93.7%	442,543	384,772	\$ 21,158	30.0%	\$ 81,834	29.6%
Crescent Markets											
Radnor	12	1,794,324	13.1%	92.3%	94.7%	254,749	69,634	10,251	14.5%	40,626	14.7%
Plymouth Meeting	7	846,351	6.2%	87.9%	88.3%	101,442	142,015	4,185	5.9%	15,156	5.5%
Conshohocken	4	473,759	3.5%	93.1%	93.1%	54,031	103,104	2,516	3.6%	9,349	3.4%
Total Crescent Markets	23	3,114,434	22.8%	91.2%	92.7%	410,222	314,753	16,952	24.0%	65,131	23.6%
King of Prussia	11	921,018	6.7%	96.8%	96.8%	32,321	70,019	4,206	6.0%	16,703	6.0%
Austin, Texas	20	2,768,302	20.2%	91.3%	93.0%	296,672	178,179	14,577	20.6%	59,504	21.5%
Metropolitan Washington, D.C.	4	769,418	5.7%	67.1%	71.6%	94,838	19,046	1,554	2.2%	4,700	1.7%
Northern Virginia	3	609,245	4.5%	59.8%	65.4%	62,309	19,046	1,140	1.6%	3,027	1.1%
Maryland	1	160,173	1.2%	95.2%	95.2%	32,529	-	414	0.6%	1,673	0.6%
Subtotal	70	12,419,273	90.8%	92.1%	93.9%	1,181,254	786,301	69,316	98.2%	271,840	98.3%
Other	7	620,361	4.5%	73.7%	74.7%	31,786	31,680	947	1%	4,519	1.6%
Subtotal - Core Portfolio	77	13,039,634	95.3%	91.3%	93.0%	1,213,040	817,981	70,263	99.5%	276,359	99.9%
+ Development/Redevelopment (2)	4	638,502	4.7%	7.2%	18.4%	-	-	331	0.5%	171	0.1%
Total	81	13,678,136	100.0%			1,213,040	817,981	\$ 70,594	100.0%	\$ 276,530	100.0%

(1) Includes leases entered into through January 25, 2022 that will commence subsequent to the end of the current period.

(2) Comprised of the Lift Parking in Philadelphia, Pennsylvania (Redev), 250 King of Prussia Road in Radnor, Pennsylvania (Redev), 2340 Dulles Corner Boulevard in Herndon, Virginia (Redev), and 405 Colorado Street in Austin, Texas (Dev).

	Twelve Months Ended				Three Months Ended					
	12/31/2021	12/31/2020	12/31/2021	09/30/2021	06/30/2021	03/31/2021	12/31/2020	09/30/2020	06/30/2020	03/31/2020
Total Property Count	77	78	77	76	76	76	78	89	88	89
Total Square Feet	13,039,634	13,412,591	13,039,634	12,949,078	12,949,078	12,949,078	13,412,591	14,421,473	14,365,532	15,978,965
Occupancy %:	91.3%	91.9%	91.3%	90.3%	90.5%	90.3%	91.9%	91.0%	90.7%	93.3%
Leased % (2):	93.0%	93.0%	93.0%	92.7%	92.5%	92.5%	93.0%	92.6%	93.8%	95.3%
Sublease Space:										
Square footage	360,970	352,823	360,970	388,506	362,345	337,328	352,823	443,521	451,455	404,179
Average remaining lease term (yrs)	2.4	2.5	2.4	2.5	2.8	2.5	2.5	2.5	2.6	2.2
% of total square feet	2.8%	2.6%	2.8%	3.0%	2.8%	2.6%	2.6%	3.1%	3.1%	2.5%
Leasing & Absorption (square feet) (3):										
New leases commenced	514,417	670,841	247,092	140,016	118,659	8,650	191,895	323,376	32,137	123,433
Expansions commenced	147,409	191,137	14,572	74,671	37,713	20,453	33,283	46,747	10,123	100,984
Leases renewed	484,574	642,112	81,806	140,091	95,853	166,824	79,480	280,678	194,505	87,449
Total Leasing Activity	1,146,400	1,504,090	343,470	354,778	252,225	195,927	304,658	650,801	236,765	311,866
Leases expired	(916,624)	(1,305,647)	(154,803)	(274,967)	(212,859)	(273,995)	(187,160)	(441,689)	(477,141)	(199,657)
Early terminations	(279,500)	(289,650)	(72,503)	(100,371)	(19,568)	(87,058)	(58,129)	(107,550)	(74,269)	(49,702)
Net absorption	(49,724)	(91,207)	116,164	(20,560)	19,798	(165,126)	59,369	101,562	(314,645)	62,507
Retention %	52.8%	52.2%	42.4%	57.2%	57.5%	51.9%	46.0%	59.6%	37.1%	75.6%
Direct Lease Deals (% of deals, based on SF, done without an external broker)	30%	14%	38%	41%	14%	15%	21%	12%	13%	13%

(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 January 25, 2022 that will commence subsequent to the end of the current period.

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

	Twelve Months Ended				Three Months Ended						
	12/31/2021	12/31/2020	12/31/2021	09/30/2021	06/30/2021	03/31/2021	12/31/2020	09/30/2020	06/30/2020	03/31/2020	
New Leases/Expansions (2):											
Cash Rent Growth											
Expiring Rate	\$ 32.87	\$ 37.62	\$ 37.81	\$ 33.75	\$ 31.56	\$ 35.85	\$ 37.30	\$ 39.14	\$ 30.65	\$ 34.78	
New Rate	\$ 37.47	\$ 42.37	\$ 37.60	\$ 37.27	\$ 37.61	\$ 37.25	\$ 41.34	\$ 44.40	\$ 35.15	\$ 39.06	
Increase (decrease) %	14.0%	12.6%	-0.6%	10.4%	19.2%	3.9%	10.8%	13.5%	14.7%	12.3%	
GAAP Rent Growth											
Expiring Rate	\$ 31.13	\$ 36.31	\$ 37.04	\$ 31.59	\$ 29.84	\$ 35.23	\$ 35.08	\$ 38.24	\$ 29.10	\$ 33.47	
New Rate	\$ 38.33	\$ 44.12	\$ 37.12	\$ 36.42	\$ 39.59	\$ 38.31	\$ 41.35	\$ 46.96	\$ 37.78	\$ 40.54	
Increase (decrease) %	23.1%	21.5%	0.2%	15.3%	32.7%	8.7%	17.9%	22.8%	29.8%	21.1%	
Renewals (2):											
Cash Rent Growth											
Expiring Rate	\$ 32.80	\$ 31.67	\$ 33.42	\$ 30.43	\$ 36.14	\$ 30.61	\$ 31.17	\$ 33.96	\$ 28.96	\$ 31.01	
Renewal Rate	\$ 35.53	\$ 33.64	\$ 34.46	\$ 34.42	\$ 39.35	\$ 32.22	\$ 34.70	\$ 35.28	\$ 31.89	\$ 31.68	
Increase (decrease) %	8.3%	6.2%	3.1%	13.1%	8.9%	5.3%	11.3%	3.9%	10.1%	2.2%	
GAAP Rent Growth											
Expiring Rate	\$ 31.65	\$ 30.14	\$ 31.57	\$ 29.48	\$ 35.22	\$ 29.49	\$ 28.74	\$ 32.79	\$ 27.34	\$ 29.30	
Renewal Rate	\$ 35.56	\$ 34.27	\$ 34.54	\$ 34.10	\$ 39.90	\$ 31.91	\$ 34.68	\$ 36.25	\$ 32.49	\$ 31.83	
Increase (decrease) %	12.4%	13.7%	9.4%	15.7%	13.3%	8.2%	20.7%	10.6%	18.9%	8.6%	
Combined Leasing (2):											
Cash Rent Growth											
Expiring Rate	\$ 32.83	\$ 34.30	\$ 33.96	\$ 31.68	\$ 33.85	\$ 31.45	\$ 34.90	\$ 36.53	\$ 29.04	\$ 33.03	
New/Renewal Rate	\$ 36.22	\$ 37.50	\$ 34.84	\$ 35.49	\$ 38.48	\$ 33.02	\$ 38.74	\$ 39.81	\$ 32.04	\$ 35.64	
Increase (decrease) %	10.3%	9.3%	2.6%	12.0%	13.7%	5.0%	11.0%	9.0%	10.3%	7.9%	
GAAP Rent Growth											
Expiring Rate	\$ 31.46	\$ 32.87	\$ 32.24	\$ 30.27	\$ 32.53	\$ 30.41	\$ 32.60	\$ 35.50	\$ 27.42	\$ 31.54	
New/Renewal Rate	\$ 36.55	\$ 38.62	\$ 34.86	\$ 34.97	\$ 39.75	\$ 32.94	\$ 38.75	\$ 41.58	\$ 32.74	\$ 36.50	
Increase (decrease) %	16.2%	17.5%	8.1%	15.5%	22.2%	8.3%	18.9%	17.1%	19.4%	15.7%	
Capital Costs Committed (3):											
Leasing Commissions (per square foot)	\$ 8.54	\$ 9.18	\$ 4.31	\$ 7.94	\$ 12.61	\$ 2.93	\$ 7.99	\$ 12.07	\$ 5.46	\$ 6.28	
Tenant Improvements (per square foot)	18.38	22.06	8.16	6.95	35.01	8.16	24.02	27.24	10.45	18.02	
Total	\$ 26.92	\$ 31.24	\$ 12.47	\$ 14.89	\$ 47.62	\$ 11.09	\$ 32.01	\$ 39.30	\$ 15.92	\$ 24.29	
Total capital per square foot per lease year (3)	\$ 3.23	\$ 4.01	\$ 2.44	\$ 2.63	\$ 4.29	\$ 2.44	\$ 4.05	\$ 4.48	\$ 2.75	\$ 3.96	
Capital as a % of rent	11.0%	11.9%	8.6%	7.6%	12.8%	10.7%	11.8%	12.2%	9.4%	12.6%	
Weighted average lease term (yrs) for leases commenced in QTR	7.0	7.6	7.3	6.5	8.5	3.3	8.3	7.2	6.3	6.7	
Percentage of Square Feet In Leasing Activity Included Above	40.8%	69.6%	19.7%	41.9%	73.2%	34.1%	57.2%	76.6%	79.1%	60.0%	

(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	Lease Revisions (4)		Vacated Leases	New Leases	Remaining Expiring (5)	% of Total Square Feet	Remaining Expirations including New Leases of Occupied Space (6)	% of Total Square Feet	Current	Per Square Foot	Final	Per Square Foot
Original 2021 Expirations	1,598,564													
MTM tenants at 12/31/20	25,168													
Renewed prior to 2021	(391,559) (1)													
Vacated prior to 2021	(66,364) (2)													
2021	1,165,809	(453,305)	(112,718)		(555,638)	8,309	52,457	0.4%	52,457	0.4%	646,854	12.33	646,854	12.33
2022	1,490,008	(6,910)	(388,146)	67,698	(28,542)	26,475	1,160,583	8.9%	987,151	7.6%	41,816,107	36.03	40,619,586	35.00
2023	645,437		(18,343)	174,594	(28,850)	45,143	817,981	6.3%	814,021	6.2%	28,652,958	35.03	30,393,182	37.16
2024	1,132,734		(99,519)	84,012	(13,575)	50,792	1,154,444	8.9%	1,142,273	8.8%	42,120,653	36.49	46,082,738	39.92
2025	1,115,165	(3,411)	(97,689)	150,983	(6,058)	15,484	1,174,474	9.0%	1,174,474	9.0%	45,485,414	38.73	48,790,318	41.54
2026	1,029,179		(178,740)	43,932	-	34,979	929,350	7.1%	911,803	7.0%	33,801,461	36.37	36,360,632	39.12
2027	1,299,336		(28,544)	36,523	-	67,463	1,374,778	10.5%	1,397,126	10.7%	47,821,673	34.79	55,930,008	40.68
2028	631,532		(240)	62,751	-	51,693	745,736	5.7%	769,099	5.9%	25,629,700	34.37	28,862,674	38.70
2029	1,103,962		-	73,075	-	101,419	1,278,456	9.8%	1,278,456	9.8%	49,285,046	38.55	57,245,645	44.78
2030	682,090		40,045	11,783	-	3,508	737,426	5.7%	737,426	5.7%	30,852,985	41.84	35,091,971	47.59
2031	297,749		-	19,407	-	126,093	443,249	3.4%	474,773	3.6%	17,346,304	39.13	21,348,229	48.16
Thereafter	1,729,264	90,669	(40,045)	199,181	(78,887)	130,468	2,030,650	15.6%	2,160,525	16.6%	70,517,605	34.73	91,550,555	45.08
Total	12,322,265	(372,957)	(923,939)	923,939	(711,550)	661,826	11,899,584	91.3%	11,899,584	91.3%	\$ 433,976,760	\$ 36.47	\$ 492,922,392	\$ 41.42

- (1) Reflects 2021 expirations renewed prior to 2021 which will be reflected in the leasing activity statistics (p.17-18) during the quarter in which the new leases commence.
- (2) Reflects 2021 expirations that vacated prior to 2021 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 lease renewals through January 25, 2022 that will commence subsequent to the end of the current period and early termination options exercised by the tenant through January 25, 2022.
- (5) Does not include development/redevelopment and held for sale property expirations.
- (6) Adjusted expirations based on new leasing that replaces an existing, occupied and vacating lease.

		2021	2022	2023	2024	2025	2026	2027	Thereafter	Total
Philadelphia CBD	Square feet expiring (Net of Acquired/Sold)	241	601	134	223	197	151	281	2,888	4,716
	Net leasing activity	(234)	(261)	70	39	118	13	19	188	(48)
	Remaining square feet expiring	7	340	204	262	315	164	300	3,076	4,668
	Square feet as a % of Region NRA	0.1%	7.0%	4.2%	5.4%	6.5%	3.4%	6.2%	63.5%	96.3%
	Annualized rent in expiring year	\$ 173	\$ 11,648	\$ 8,096	\$ 11,654	\$ 14,311	\$ 7,735	\$ 14,208	\$ 145,292	\$ 213,117
	Annualized rent per SF in expiring year	\$ 24.71	\$ 34.26	\$ 39.69	\$ 44.48	\$ 45.43	\$ 47.16	\$ 47.36	\$ 47.23	\$ 45.65
Pennsylvania Suburbs	Square feet expiring (Net of Acquired/Sold)	323	420	321	685	515	311	211	1,010	3,796
	Net leasing activity	(303)	3	64	(52)	(74)	18	32	249	(63)
	Remaining square feet expiring	20	423	385	633	441	329	243	1,259	3,733
	Square feet as a % of Region NRA	0.5%	10.5%	9.5%	15.7%	10.9%	8.2%	6.0%	31.2%	92.5%
	Annualized rent in expiring year	\$ 312	\$ 14,921	\$ 13,129	\$ 23,316	\$ 16,309	\$ 12,406	\$ 9,302	\$ 48,984	\$ 138,679
	Annualized rent per SF in expiring year	\$ -	\$ 35.27	\$ 34.10	\$ 36.83	\$ 36.98	\$ 37.71	\$ 38.28	\$ 38.91	\$ 37.14
Metropolitan Washington, D.C.	Square feet expiring (Net of Acquired/Sold)	32	106	12	25	60.6	123	9	42	409
	Net leasing activity	(32)	(11)	7	11	18	6	13	94	107
	Remaining square feet expiring	-	95	19	36	79	129	22	136	516
	Square feet as a % of Region NRA	0.0%	12.3%	2.5%	4.7%	10.3%	16.8%	2.9%	17.7%	67.1%
	Annualized rent in expiring year	\$ 28	\$ 3,433	\$ 598	\$ 1,411	\$ 3,367	\$ 4,763	\$ 936	\$ 5,968	\$ 20,504
	Annualized rent per SF in expiring year	\$ -	\$ 36.14	\$ 31.47	\$ 39.19	\$ 42.62	\$ 36.92	\$ 42.55	\$ 43.88	\$ 39.74
Austin, TX	Square feet expiring (Net of Acquired/Sold)	88	321	142	192	310	295	748	470	2,566
	Net leasing activity	(63)	(49)	36	19	-	(2)	3	17	(39)
	Remaining square feet expiring	25	272	178	211	310	293	751	487	2,527
	Square feet as a % of Region NRA	0.9%	9.8%	6.4%	7.6%	11.2%	10.6%	27.1%	17.6%	91.4%
	Annualized rent in expiring year	\$ 128	\$ 10,142	\$ 8,009	\$ 9,426	\$ 14,141	\$ 11,150	\$ 30,129	\$ 23,416	\$ 106,541
	Annualized rent per SF in expiring year	\$ 5.12	\$ 37.29	\$ 44.99	\$ 44.67	\$ 45.62	\$ 38.05	\$ 40.12	\$ 48.08	\$ 42.16
Other	Square feet expiring (Net of Acquired/Sold)	29	36	36	8	30	149	51	126	465
	Net leasing activity	(28)	(5)	(4)	5	-	(135)	9	151	(7)
	Remaining square feet expiring	1	31	32	13	30	14	60	277	458
	Square feet as a % of Region NRA	0.2%	5.0%	5.2%	2.1%	4.8%	2.3%	9.7%	44.7%	73.8%
	Annualized rent in expiring year	\$ 6	\$ 476	\$ 561	\$ 276	\$ 662	\$ 306	\$ 1,355	\$ 10,439	\$ 14,081
	Annualized rent per SF in expiring year	\$ 6.00	\$ 15.35	\$ 17.53	\$ 21.23	\$ 22.07	\$ 21.86	\$ 22.58	\$ 37.69	\$ 30.74
CONSOLIDATED PORTFOLIO	Square feet expiring (Net of Acquired/Sold)	713	1,483	645	1,133	1,112	1,029	1,299	4,535	11,949
	Net leasing activity	(660)	(322)	173	21	62	(100)	76	701	(49)
	Remaining square feet expiring	53	1,161	818	1,154	1,174	929	1,375	5,236	11,900
	Square feet as a % of total NRA	0.4%	8.9%	6.3%	8.8%	9.0%	7.1%	10.5%	40.3%	91.3%
	Annualized rent in expiring year	\$ 647	\$ 40,619	\$ 30,393	\$ 46,083	\$ 48,790	\$ 36,361	\$ 55,930	\$ 234,099	\$ 492,922
	Annualized rent per SF in expiring year	\$ 12.33	\$ 35.00	\$ 37.16	\$ 39.92	\$ 41.54	\$ 39.12	\$ 40.68	\$ 44.71	\$ 41.42

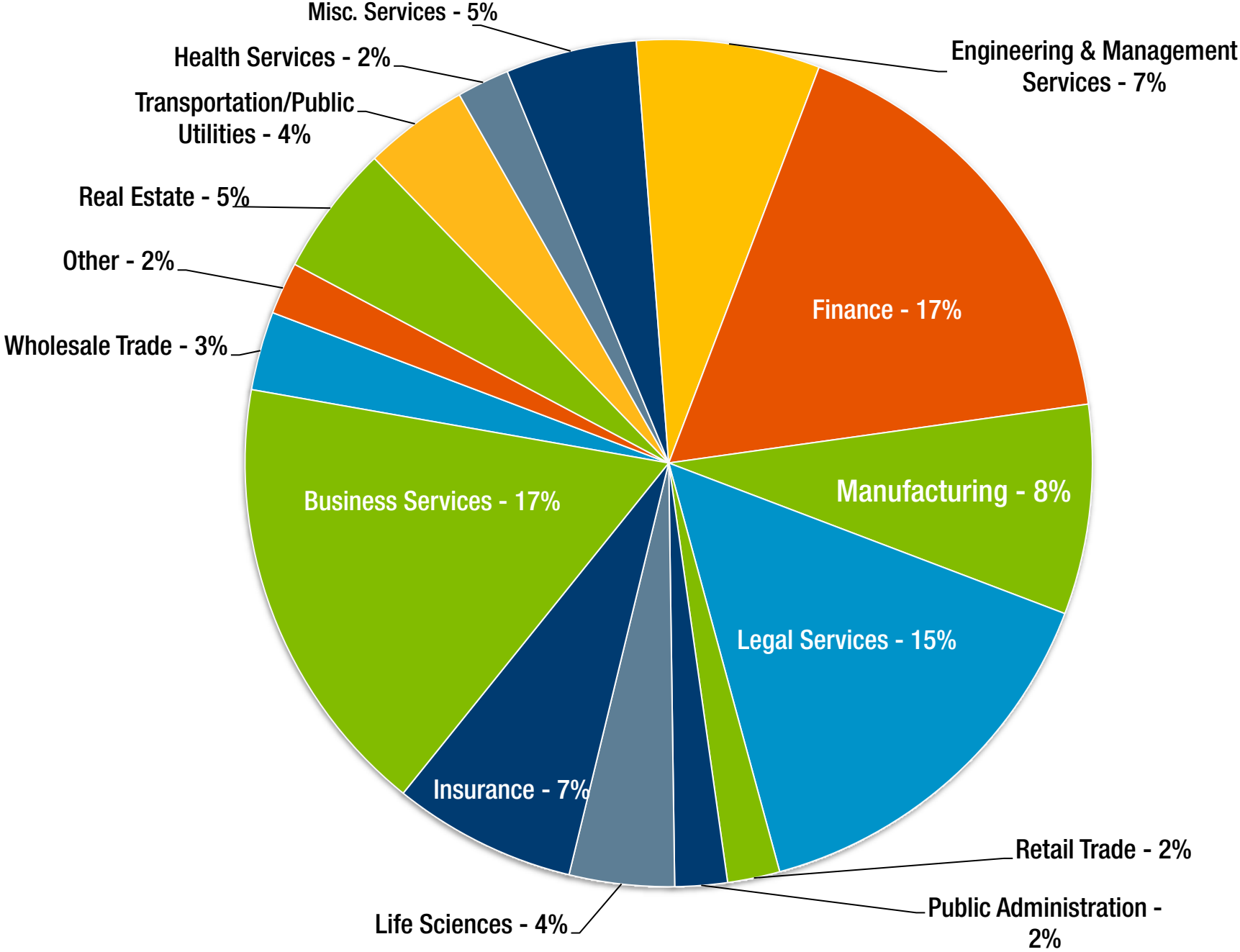
(1) Does not include development/redevelopment property expirations.

Top Twenty Tenants	Annualized Rent (1)	% of Total Annualized Rent (1)	Annualized Rent per Square Foot (1)	Square Feet Occupied	% of Total Square Feet	Weighted Average Remaining Lease Term (months) (2)
IBM, Inc.	\$ 19,762	4.6%	\$30.85	640,544	5.4%	60
Spark Therapeutics, Inc.	16,847	3.9%	49.09	343,206	2.9%	124
Comcast Corporation	11,811	2.7%	40.11	294,472	2.5%	90
FMC Corporation	11,126	2.6%	48.79	228,025	1.9%	126
CSL Behring, LLC	10,693	2.5%	29.65	360,641	3.0%	87
Troutman Pepper Hamilton Sanders LLP	9,571	2.2%	39.13	244,575	2.1%	86
Lincoln National Management Co.	9,545	2.2%	38.91	245,314	2.1%	27
Independence Blue Cross, LLC	7,892	1.8%	34.62	227,974	1.9%	148
The Trustees of the University of Pennsylvania	7,111	1.6%	43.97	161,734	1.4%	126
SailPoint Technologies, Inc.	7,046	1.6%	42.75	164,818	1.4%	88
Blank Rome LLP	5,833	1.3%	29.66	196,689	1.7%	115
Faegre Drinker Biddle & Reath LLP	5,794	1.3%	39.34	147,298	1.2%	82
VMware, Inc.	5,752	1.3%	42.73	134,616	1.1%	38
General Services Administration - U.S. Govt. (3)	5,471	1.3%	40.62	18,457	0.2%	56
VWR Management Services LLC	5,233	1.2%	34.92	149,858	1.3%	25
Reed Smith LLP	5,035	1.2%	38.73	129,996	1.1%	99
Janney Montgomery Scott LLC	4,706	1.1%	35.09	134,123	1.1%	75
Dechert LLP	4,697	1.1%	42.98	109,286	0.9%	39
Richards, Layton & Finger, P.A	4,570	1.1%	32.48	140,683	1.2%	204
State of Texas-Health & Human Services	4,114	0.9%	28.59	143,896	1.2%	58
Sub-total top twenty tenants	\$ 162,609	37.5%	\$ 37.45	4,216,205	35.6%	88
Remaining tenants	\$ 271,368	62.5%	\$ 35.32	7,683,379	64.4%	
Total portfolio as of December 31, 2021	\$ 433,977	100.0%	\$ 36.47	11,899,584	100.0%	

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

(2) Weighted average based on square feet

(3) Annualized rent includes \$4.7 million related to parking and operating expenses, which is excluded from annualized rent per square foot.



	Twelve Months Ended			Three Months Ended						
	12/31/2021	12/31/2020	12/31/2021	09/30/2021	06/30/2021	03/31/2021	12/31/2020	09/30/2020	06/30/2020	03/31/2020
Revenue										
Rents	\$ 451,519	\$ 513,504	\$ 114,641	\$ 112,159	\$ 111,235	\$ 113,484	\$ 120,843	\$ 121,277	\$ 132,180	\$ 139,204
Third party mgt. fees, labor reimbursement and leasing	26,444	18,580	6,666	6,500	6,627	6,651	5,241	4,324	4,061	4,954
Other	8,856	2,768	4,223	1,759	2,240	634	737	505	596	930
	486,819	534,852	125,530	120,418	120,102	120,769	126,821	126,106	136,837	145,088
Operating expenses										
Property operating expenses	121,890	132,172	33,387	30,304	29,264	28,935	29,852	31,567	33,292	37,461
Real estate taxes	53,621	63,032	10,837	13,421	14,602	14,761	14,507	14,923	16,815	16,787
Third party management expenses	12,800	10,252	2,934	3,327	3,561	2,978	2,706	2,509	2,375	2,662
Depreciation and amortization	178,105	188,283	46,802	48,175	42,785	40,343	42,969	43,533	49,743	52,038
General & administrative expenses	30,153	30,288	8,137	7,076	8,356	6,584	6,315	7,069	8,343	8,561
Total operating expenses	396,569	424,027	102,097	102,303	98,568	93,601	96,349	99,601	110,568	117,509
Gain on sale of real estate										
Net gain on disposition of real estate	142	289,461	-	-	68	74	14,974	271,901	-	2,586
Net gain on sale of undepreciated real estate	2,903	201	-	910	-	1,993	-	-	201	-
Total gain on sale of real estate	3,045	289,662	-	910	68	2,067	14,974	271,901	201	2,586
Operating income (loss)	93,295	400,487	23,433	19,025	21,602	29,235	45,446	298,406	26,470	30,165
Other income (expense)										
Interest and investment income	8,295	1,939	450	4,494	1,677	1,674	452	467	445	575
Interest expense	(62,617)	(73,911)	(15,644)	(15,190)	(15,490)	(16,293)	(17,401)	(16,310)	(20,191)	(20,009)
Interest expense - amortization of deferred financing costs	(2,836)	(2,904)	(709)	(709)	(709)	(709)	(709)	(715)	(731)	(749)
Equity in loss of unconsolidated real estate ventures	(26,697)	(18,584)	(5,899)	(6,634)	(7,240)	(6,924)	(8,702)	(5,788)	(2,203)	(1,891)
Net gain on real estate venture transactions	2,973	75	2,973	-	-	-	-	75	-	-
Net income (loss) before income taxes	12,413	307,102	4,604	986	(160)	6,983	19,086	276,135	3,790	8,091
Income tax (provision) benefit	(47)	224	(1)	(12)	(15)	(19)	-	(2)	230	(4)
Net income (loss)	12,366	307,326	4,603	974	(175)	6,964	19,086	276,133	4,020	8,087
Net (income) loss attributable to noncontrolling interests	(77)	(1,799)	(35)	(7)	8	(43)	(98)	(1,612)	(24)	(65)
Net income (loss) attributable to Brandywine Realty Trust	12,289	305,527	4,568	967	(167)	6,921	18,988	274,521	3,996	8,022
Nonforfeitable dividends allocated to unvested restricted shareholders	(421)	(410)	(90)	(91)	(94)	(146)	(93)	(93)	(93)	(131)
Net income (loss) attributable to common shareholders	\$ 11,868	\$ 305,117	\$ 4,478	\$ 876	\$ (261)	\$ 6,775	\$ 18,895	\$ 274,428	\$ 3,903	\$ 7,891
Per Share Data										
Basic income (loss) per common share	\$ 0.07	\$ 1.77	\$ 0.03	\$ 0.01	\$ (0.00)	\$ 0.04	\$ 0.11	\$ 1.61	\$ 0.02	\$ 0.04
Basic weighted-average shares outstanding	170,878,185	171,926,079	171,126,257	170,907,018	170,848,894	170,624,741	170,572,964	170,573,028	170,518,095	176,069,968
Diluted income (loss) per common share	\$ 0.07	\$ 1.77	\$ 0.03	\$ 0.01	\$ (0.00)	\$ 0.04	\$ 0.11	\$ 1.60	\$ 0.02	\$ 0.04
Diluted weighted-average shares outstanding	172,273,240	172,317,076	172,855,218	172,237,194	170,848,894	171,636,120	171,071,849	171,026,492	170,770,078	176,653,459

Fourth Quarter	Same Store Portfolio				Recently Completed/ Acquired (1)	Development/ Redevelopment (2)		Other/ Eliminations (3)		All Properties			
	Fourth Quarter				Fourth Quarter		Fourth Quarter		Fourth Quarter		Fourth Quarter		
	2021	2020	Variance	% Change	2021	2020	2021	2020	2021	2020	2021	2020	Variance
Revenue													
Rents													
Cash	\$ 83,048	\$ 79,207	\$ 3,841	4.8%	\$ 1,275	\$ 300	\$ 386	\$ 2,068	\$ 2,536	\$ 8,556	\$ 87,245	\$ 90,131	\$ (2,886)
Tenant reimbursements & billings	21,480	21,162	318	1.5%	76	-	98	145	(107)	1,079	21,547	22,386	(839)
Straight-line	3,311	6,763	(3,452)	-51.0%	130	-	279	(45)	(60)	(415)	3,660	6,303	(2,643)
Above/below-market rent amortization	1,119	990	129	13.0%	329	219	-	-	-	-	1,448	1,209	239
Termination fees and bad debt expense	698	(66)	764	-1157.6%	-	(15)	-	398	43	497	741	814	(73)
Total rents	109,656	108,056	1,600	1.5%	1,810	504	763	2,566	2,412	9,717	114,641	120,843	(6,202)
Third party mgt fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	6,666	5,241	6,666	5,241	1,425
Other	203	190	13	6.8%	2	-	2	-	4,016	547	4,223	737	3,486
Total revenue	109,859	108,246	1,613	1.5%	1,812	504	765	2,566	13,094	15,505	125,530	126,821	(1,291)
Property operating expenses	29,231	27,331	1,900	7.0%	377	18	1,742	251	2,037	2,252	33,387	29,852	3,535
Real estate taxes	11,877	12,679	(802)	-6.3%	(77)	79	(1,308)	424	345	1,325	10,837	14,507	(3,670)
Third party management expenses	-	-	-	-	-	-	-	-	2,934	2,706	2,934	2,706	228
Net operating income	\$ 68,751	\$ 68,236	\$ 515	0.8%	\$ 1,512	\$ 407	\$ 331	\$ 1,891	\$ 7,778	\$ 9,222	\$ 78,372	\$ 79,756	\$ (1,384)
Net operating income, excl. other items (4)	\$ 67,850	\$ 68,112	\$ (262)	-0.4%	\$ 1,510	\$ 422	\$ 329	\$ 1,493	\$ 3,719	\$ 8,178	\$ 73,408	\$ 78,205	\$ (4,797)
Number of properties	75	75			2		4						
Square feet (in thousands)	12,829	12,829			211		638						
Occupancy % (end of period)	91.1%	91.5%			100.0%								
NOI margin, excl. term fees, 3rd party and other revenues	62.3%	63.0%											
Expense recovery ratio	52.3%	52.9%											
	2021	2020	Variance	% Change									
Net operating income	\$ 68,751	\$ 68,236	\$ 515	0.8%									
Less: Straight line rents & other	(2,496)	(6,245)	3,749	-60.0%									
Less: Above/below market rent amortization	(1,119)	(990)	(129)	13.0%									
Add: Amortization of tenant inducements	192	213	(21)	-9.9%									
Add: Non-cash ground rent expense	204	208	(4)	-1.9%									
Cash - Net operating income	\$ 65,532	\$ 61,422	\$ 4,110	6.7%									
Cash - Net operating income, excl. other items (4)	\$ 63,816	\$ 60,780	\$ 3,036	5.0%									

(1) Includes 3000 Market Street in Philadelphia, Pennsylvania (RC), and 1505-11 Race Street in Philadelphia, Pennsylvania (RA).

(2) Includes 250 King of Prussia Road in Radnor, Pennsylvania (Redev), 405 Colorado Street in Austin, Texas (Dev), 2340 Dulles Corner Boulevard in Herndon, Virginia (Redev), and The Lift Parking in Philadelphia, Pennsylvania (Redev).

(3) Consists of property dispositions, assets held for sale, the parking operations of pre-development projects, the residential and retail components of the FMC Tower in Philadelphia, Pennsylvania, remediation costs of insured events and the related recoveries, and normal intercompany eliminating entries.

(4) Other items represent termination fees and bad debt expense and other income.

Year to Date	Same Store Portfolio				Recently Completed/ Acquired (1)		Development/ Redevelopment (2)		Other/ Eliminations (3)		All Properties		
	Year to Date				Year to Date		Year to Date		Year to Date		Year to Date		
	2021	2020	Variance	% Change	2021	2020	2021	2020	2021	2020	2021	2020	Variance
Revenue													
Rents													
Cash	\$ 321,591	\$ 314,649	\$ 6,942	2.2%	\$ 9,540	\$ 5,345	\$ 767	\$ 8,136	\$ 9,609	\$ 59,734	\$ 341,507	\$ 387,864	\$ (46,357)
Tenant reimbursements & billings	82,728	81,259	1,469	1.8%	3,712	2,962	144	418	(191)	15,302	86,393	99,941	(13,548)
Straight-line	11,806	16,408	(4,602)	-28.0%	3,149	1,784	395	(50)	(277)	(1,187)	15,073	16,955	(1,882)
Above/below-market rent amortization	3,900	4,316	(416)	-9.6%	1,478	417	-	-	-	135	5,378	4,868	510
Termination fees and bad debt expense	2,148	601	1,547	257.4%	-	(164)	-	1,594	1,020	1,845	3,168	3,876	(708)
Total rents	422,173	417,233	4,940	1.2%	17,879	10,344	1,306	10,098	10,161	75,829	451,519	513,504	(61,985)
Third party mgt fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	26,444	18,580	26,444	18,580	7,864
Other	943	870	73	8.4%	17	25	2	-	7,894	1,873	8,856	2,768	6,088
Total revenue	423,116	418,103	5,013	1.2%	17,896	10,369	1,308	10,098	44,499	96,282	486,819	534,852	(48,033)
Property operating expenses	108,957	106,643	2,314	2.2%	4,303	3,007	767	800	7,863	21,722	121,890	132,172	(10,282)
Real estate taxes	50,470	50,389	81	0.2%	923	959	370	1,559	1,858	10,125	53,621	63,032	(9,411)
Third party management expenses	-	-	-	-	-	-	-	-	12,800	10,252	12,800	10,252	2,548
Net operating income	\$ 263,689	\$ 261,071	\$ 2,618	1.0%	\$ 12,670	\$ 6,403	\$ 171	\$ 7,739	\$ 21,978	\$ 54,183	\$ 298,508	\$ 329,396	\$ (30,888)
Net operating income, excl. other items (4)	\$ 260,598	\$ 259,600	\$ 998	0.4%	\$ 12,653	\$ 6,542	\$ 169	\$ 6,145	\$ 13,064	\$ 50,465	\$ 286,484	\$ 322,752	\$ (36,268)
Number of properties	73	73			4		4						
Square feet (in thousands)	12,491	12,491			549		638						
Occupancy % (end of period)	91.0%	91.5%			96.2%								
NOI margin, excl. term fees, 3rd party and other revenues	62.0%	62.3%											
Expense recovery ratio	51.9%	51.7%											
	2021	2020	Variance	% Change									
Net operating income	\$ 263,689	\$ 261,071	\$ 2,618	1.0%									
Less: Straight line rents & other	(10,218)	(14,336)	4,118	-28.7%									
Less: Above/below market rent amortization	(3,900)	(4,316)	416	-9.6%									
Add: Amortization of tenant inducements	983	829	154	18.6%									
Add: Non-cash ground rent expense	820	835	(15)	-1.8%									
Cash - Net operating income	\$ 251,374	\$ 244,083	\$ 7,291	3.0%									
Cash - Net operating income, excl. other items (4)	\$ 246,695	\$ 240,540	\$ 6,155	2.6%									

(1) Includes 3000 Market Street in Philadelphia (RC), The Bulletin Building in Philadelphia, Pennsylvania (RC), 426 West Lancaster Avenue in Devon, Pennsylvania (RC), and 1505-11 Race Street in Philadelphia, Pennsylvania (RA).

(2) Includes 250 King of Prussia Road in Radnor, Pennsylvania (Redev), 405 Colorado Street in Austin, Texas (Dev), 2340 Dulles Corner Boulevard in Herndon, Virginia (Redev), and The Lift Parking in Philadelphia, Pennsylvania (Redev).

(3) Consists of property dispositions, assets held for sale, the parking operations of pre-development projects, the residential and retail components of the FMC Tower in Philadelphia, Pennsylvania, remediation costs of insured events and the related recoveries, and normal intercompany eliminating entries.

(4) Other items represent termination fees and bad debt expense and other income.

	Twelve Months Ended				Three Months Ended					
	12/31/2021	12/31/2020	12/31/2021	09/30/2021	06/30/2021	03/31/2021	12/31/2020	09/30/2020	06/30/2020	03/31/2020
Net income (loss)	\$ 12,366	\$ 307,326	\$ 4,603	\$ 974	\$ (175)	\$ 6,964	\$ 19,086	\$ 276,133	\$ 4,020	\$ 8,087
Add (deduct):										
Net (gain) loss on disposition of real estate	(142)	(289,461)	-	-	(68)	(74)	(14,974)	(271,901)	-	(2,586)
Net gain on real estate venture transactions	(2,973)	(75)	(2,973)	-	-	-	-	(75)	-	-
Income tax provision (benefit)	47	(224)	1	12	15	19	-	2	(230)	4
Provision for impairment on investment in unconsolidated real estate venture	696	-	134	562	-	-	-	-	-	-
Interest expense	62,617	73,911	15,644	15,190	15,490	16,293	17,401	16,310	20,191	20,009
Interest expense - amortization of deferred financing costs	2,836	2,904	709	709	709	709	709	715	731	749
Interest expense - share of unconsolidated real estate ventures	16,297	10,852	4,322	4,091	4,100	3,784	3,646	3,378	2,052	1,776
Depreciation and amortization	178,105	188,283	46,802	48,175	42,785	40,343	42,969	43,533	49,743	52,038
Depreciation and amortization - share of unconsolidated real estate ventures	52,455	37,291	12,586	12,078	14,060	13,731	15,048	13,014	4,630	4,599
NAREIT EBITDA^{re}	\$ 322,304	\$ 330,807	\$ 81,828	\$ 81,791	\$ 76,916	\$ 81,769	\$ 83,885	\$ 81,109	\$ 81,137	\$ 84,676
Capital market, transactional and other items										
Net gain on sale of undepreciated real estate	(2,903)	(201)	-	(910)	-	(1,993)	-	-	(201)	-
Stock-based compensation costs	7,280	6,685	1,414	1,407	1,767	2,692	1,130	1,068	2,127	2,360
Liability management (buybacks, tenders and prepayments)	337	-	337	-	-	-	-	-	-	-
Preferred equity partners' share of EBITDA	1,897	16	457	635	364	441	330	(314)	-	-
Partners' share of consolidated real estate ventures interest expense	(4)	(50)	(1)	(1)	(1)	(1)	(1)	(1)	(24)	(24)
Partners' share of consolidated real estate ventures depreciation and amortization	(20)	(129)	(5)	(5)	(5)	(5)	(5)	(5)	(59)	(60)
EBITDA, excluding capital market, transactional and other items	\$ 328,891	\$ 337,128	\$ 84,030	\$ 82,917	\$ 79,041	\$ 82,903	\$ 85,339	\$ 81,857	\$ 82,980	\$ 86,952
EBITDA, excluding capital market, transactional and other items/Total revenue	67.6%	63.0%	66.9%	68.9%	65.8%	68.6%	67.3%	64.9%	60.6%	59.9%
Interest expense (from above)	62,617	73,911	15,644	15,190	15,490	16,293	17,401	16,310	20,191	20,009
Non-recurring non-cash interest expense recovery	-	1,980	-	-	-	-	-	1,980	-	-
Interest expense - share of unconsolidated real estate ventures	16,297	10,852	4,322	4,091	4,100	3,784	3,646	3,378	2,052	1,776
Interest expense - partners' share of consolidated real estate ventures	(4)	(50)	(1)	(1)	(1)	(1)	(1)	(1)	(24)	(24)
Total interest expense	(a) \$ 78,910	\$ 86,693	\$ 19,965	\$ 19,280	\$ 19,589	\$ 20,076	\$ 21,046	\$ 21,667	\$ 22,219	\$ 21,761
Scheduled mortgage principal payments	-	5,076	-	-	-	-	170	997	1,964	1,945
Scheduled mortgage principle payments - share of unconsolidated real estate ventures	4,637	1,732	1,359	1,164	1,062	1,052	1,042	690	-	-
Total scheduled mortgage principal payments	(b) \$ 4,637	\$ 6,808	\$ 1,359	\$ 1,164	\$ 1,062	\$ 1,052	\$ 1,212	\$ 1,687	\$ 1,964	\$ 1,945
EBITDA (excluding capital market, transactional and other items) coverage ratios:										
Interest coverage ratio = EBITDA divided by (a)	4.2	3.9	4.2	4.3	4.0	4.1	4.1	3.8	3.7	4.0
Debt service coverage ratio = EBITDA divided by (a) + (b)	3.9	3.6	3.9	4.1	3.8	3.9	3.8	3.5	3.4	3.7
Capitalized interest	\$ 8,689	\$ 4,650	\$ 2,341	\$ 2,614	\$ 2,313	\$ 1,421	\$ 1,188	\$ 1,121	\$ 1,140	\$ 1,201

	Twelve Months Ended				Three Months Ended					
	12/31/2021	12/31/2020	12/31/2021	09/30/2021	06/30/2021	03/31/2021	12/31/2020	09/30/2020	06/30/2020	03/31/2020
Net income (loss) attributable to common shareholders	\$ 11,868	\$ 305,117	\$ 4,478	\$ 876	\$ (261)	\$ 6,775	\$ 18,895	\$ 274,428	\$ 3,903	\$ 7,891
Add (deduct):										
Net income (loss) attributable to noncontrolling interests - LP units	80	1,779	34	9	(7)	44	98	1,614	14	53
Nonforfeitable dividends allocated to unvested restricted shareholders	421	410	90	91	94	146	93	93	93	131
Net gain on real estate venture transactions	(2,973)	(75)	(2,973)	-	-	-	-	(75)	-	-
Net gain on disposition of real estate	(142)	(289,461)	-	-	(68)	(74)	(14,974)	(271,901)	-	(2,586)
Company's share of impairment of an unconsolidated real estate venture	696	-	134	562	-	-	-	-	-	-
Depreciation and amortization:										
Real property	144,261	143,877	38,609	39,824	34,294	31,534	33,851	34,479	37,194	38,353
Leasing costs including acquired intangibles	31,698	42,390	7,663	7,801	7,954	8,280	8,604	8,542	12,045	13,199
Company's share of unconsolidated real estate ventures	52,455	37,291	12,586	12,078	14,060	13,731	15,048	13,014	4,630	4,599
Partners' share of consolidated joint ventures	(20)	(129)	(5)	(5)	(5)	(5)	(5)	(5)	(59)	(60)
Funds from operations	238,344	241,199	60,616	61,236	56,061	60,431	61,610	60,189	57,820	61,580
Funds from operations allocable to unvested restricted shareholders	(705)	(705)	(167)	(175)	(150)	(213)	(176)	(172)	(167)	(190)
Funds from operations available to common share and unit holders (FFO)	\$ 237,639	\$ 240,494	\$ 60,449	\$ 61,061	\$ 55,911	\$ 60,218	\$ 61,434	\$ 60,017	\$ 57,653	\$ 61,390
FFO per share - basic / fully diluted	\$ 1.37	\$ 1.39	\$ 0.35	\$ 0.35	\$ 0.32	\$ 0.35	\$ 0.36	\$ 0.35	\$ 0.34	\$ 0.35
Plus: Capital market, transactional items and other (1)	\$ (5,379)	\$ (2,046)	\$ 337	\$ (3,723)	\$ -	\$ (1,993)	\$ -	\$ (1,980)	\$ (66)	\$ -
FFO, excluding capital market, transactional items and other (1)	\$ 232,260	\$ 238,448	\$ 60,786	\$ 57,338	\$ 55,911	\$ 58,225	\$ 61,434	\$ 58,037	\$ 57,587	\$ 61,390
FFO per share, excl. capital market, transactional items and other – fully diluted (1)	\$ 1.34	\$ 1.38	\$ 0.35	\$ 0.33	\$ 0.32	\$ 0.34	\$ 0.36	\$ 0.34	\$ 0.34	\$ 0.35
Weighted-average shares/units outstanding - fully diluted	173,165,898	173,298,710	173,679,201	173,061,177	173,289,294	172,617,754	172,053,483	172,008,126	171,751,712	177,635,093
Distributions paid per common share	\$ 0.76	\$ 0.76	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19
FFO payout ratio (distributions paid per common share / FFO per diluted share)	55.5%	54.7%	54.3%	54.3%	59.4%	54.3%	52.8%	54.3%	55.9%	54.3%
FFO payout ratio, excluding capital market, transactional items and other (1)	56.7%	55.1%	54.3%	57.6%	59.4%	55.9%	52.8%	55.9%	55.9%	54.3%

(1) The capital market, transactional items and other consist of the following:

Net gain on sale of undepreciated real estate	\$ (2,903)	\$ (201)	\$ -	\$ (910)	\$ -	\$ (1,993)	\$ -	\$ -	\$ (201)	\$ -
Income on early redemption of preferred equity interest	(2,813)	-	-	(2,813)	-	-	-	-	-	-
Liability management (buybacks, tenders and prepayments) (2)	337	(1,845)	337	-	-	-	-	(1,980)	135	-
Total capital market and transactional items	\$ (5,379)	\$ (2,046)	\$ 337	\$ (3,723)	\$ -	\$ (1,993)	\$ -	\$ (1,980)	\$ (66)	\$ -

(2) Q2 2020 includes costs related to the sale of interest rate cap at the MAP Venture. Q3 2020 includes non-cash reduction to interest expense related to recapitalization of Two Logan Square. Q4 2021 includes our share of costs related to the refinancing of the \$150 million construction loan at our 4040 Wilson Venture into a first mortgage loan secured by the property.

	Twelve Months Ended		Three Months Ended							
	12/31/2021	12/31/2020	12/31/2021	09/30/2021	06/30/2021	03/31/2021	12/31/2020	09/30/2020	06/30/2020	03/31/2020
Funds from operations available to common share and unit holders	\$ 237,639	\$ 240,494	\$ 60,449	\$ 61,061	\$ 55,911	\$ 60,218	\$ 61,434	\$ 60,017	\$ 57,653	\$ 61,390
Add (deduct) certain items:										
Rental income from straight-line rent net of straight-line rent termination fees	(13,486)	(14,744)	(2,844)	(3,169)	(3,388)	(4,085)	(5,840)	(4,487)	(2,229)	(2,188)
Amortization of tenant inducements	983	1,064	192	335	263	193	239	237	278	310
Deferred market rental income	(5,377)	(4,868)	(1,448)	(1,356)	(1,222)	(1,351)	(1,210)	(1,040)	(1,123)	(1,495)
Company's share of unconsolidated real estate ventures' straight-line & deferred market rent	(8,669)	(3,864)	(1,627)	(1,659)	(2,388)	(2,995)	(2,953)	(1,860)	207	742
Straight-line ground rent expense	1,122	1,454	257	257	258	350	362	363	363	366
Stock-based compensation costs	7,280	6,685	1,414	1,407	1,767	2,692	1,130	1,068	2,127	2,360
Fair market value amortization - mortgage notes payable	-	184	-	-	-	-	(25)	21	94	94
Net gain on sale of un depreciated real estate	(2,903)	(201)	-	(910)	-	(1,993)	-	-	(201)	-
Income tax provision (benefit)	47	(224)	1	12	15	19	-	2	(230)	4
Sub-total certain items	(21,003)	(14,514)	(4,055)	(5,083)	(4,695)	(7,170)	(8,297)	(5,696)	(714)	193
Less: Revenue maintaining capital expenditures:										
Building improvements	(6,215)	(7,010)	(2,140)	(1,383)	(868)	(1,824)	(1,742)	(2,188)	(1,092)	(1,988)
Tenant improvements	(25,269)	(28,024)	(7,107)	(3,724)	(11,854)	(2,584)	(2,927)	(10,733)	(6,292)	(8,072)
Lease commissions	(13,548)	(12,504)	(6,167)	(1,311)	(3,863)	(2,207)	(453)	(2,652)	(6,158)	(3,241)
Total revenue maintaining capital expenditures	\$ (45,032)	\$ (47,538)	\$ (15,414)	\$ (6,418)	\$ (16,585)	\$ (6,615)	\$ (5,122)	\$ (15,573)	\$ (13,542)	\$ (13,301)
Cash available for distribution (CAD)	\$ 171,604	\$ 178,442	\$ 40,980	\$ 49,560	\$ 34,631	\$ 46,433	\$ 48,015	\$ 38,748	\$ 43,397	\$ 48,282
Distributions paid to common shareholders (a)	130,929	131,871	32,762	32,720	32,759	32,688	32,688	32,688	32,686	33,809
Distributions paid per common share	\$ 0.76	\$ 0.76	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19
CAD payout ratio (Distributions paid per common share / CAD)	76.3%	73.9%	79.9%	66.0%	94.6%	70.4%	68.1%	84.4%	75.3%	70.0%
Development/Redevelopment capital expenditures	\$ (79,264)	\$ (87,048)	\$ (34,455)	\$ (16,757)	\$ (15,032)	\$ (13,020)	\$ (16,986)	\$ (21,800)	\$ (18,853)	\$ (29,409)
Revenue creating capital expenditures	\$ (20,591)	\$ (27,864)	\$ (11,066)	\$ (3,083)	\$ (3,310)	\$ (3,132)	\$ (6,112)	\$ (7,161)	\$ (9,096)	\$ (5,495)

(a) Reflects dividends paid.

	12/31/2021	09/30/2021	06/30/2021	03/31/2021	12/31/2020	09/30/2020	06/30/2020	03/31/2020
Assets								
Real estate investments								
Operating properties	\$ 3,472,602	\$ 3,437,074	\$ 3,392,734	\$ 3,386,559	\$ 3,474,109	\$ 3,715,765	\$ 3,650,521	\$ 4,004,118
Accumulated depreciation	(957,450)	(957,793)	(928,245)	(900,167)	(896,561)	(980,664)	(957,189)	(992,997)
Right of use asset - operating leases	20,313	20,478	20,643	20,810	20,977	21,145	21,315	21,485
Operating real estate investments, net	2,535,465	2,499,759	2,485,132	2,507,202	2,598,525	2,756,246	2,714,647	3,032,606
Construction-in-progress	277,237	266,263	286,208	264,529	210,311	186,853	235,475	193,160
Land held for development	114,604	118,684	118,181	116,902	117,984	115,474	112,420	108,213
Prepaid leasehold interests in land held for development, net	27,762	27,762	27,762	27,762	39,185	39,287	39,389	39,490
Real estate investments, net	2,955,068	2,912,468	2,917,283	2,916,395	2,966,005	3,097,860	3,101,931	3,373,469
Assets held for sale, net	562	562	7,349	7,349	7,349	7,349	300,483	10,698
Cash and cash equivalents	27,463	42,484	47,730	45,717	46,344	62,256	44,819	52,702
Accounts receivable, net	11,875	11,645	10,667	14,665	13,536	20,433	18,823	16,928
Accrued rent receivable, net	167,210	165,564	162,479	159,175	155,372	159,952	177,124	175,277
Investment in unconsolidated real estate ventures	435,506	449,658	441,464	433,046	401,327	377,486	118,558	119,998
Deferred costs, net	86,862	81,632	83,957	83,839	84,856	90,601	87,811	94,336
Intangible assets, net	28,556	34,514	39,726	43,883	48,570	50,715	55,262	75,670
Other assets	133,094	131,230	178,903	185,844	176,747	124,408	117,959	126,264
Total assets	\$ 3,846,196	\$ 3,829,757	\$ 3,889,558	\$ 3,889,913	\$ 3,900,106	\$ 3,991,060	\$ 4,022,770	\$ 4,045,342
Liabilities and equity								
Mortgage notes payable, net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 88,913	\$ 89,435	\$ 312,001
Unsecured credit facility	23,000	-	58,000	13,000	-	-	61,000	50,000
Unsecured term loan, net	249,608	249,477	249,346	249,215	249,084	248,953	248,823	248,692
Unsecured senior notes, net	1,580,978	1,581,112	1,581,245	1,581,378	1,581,511	1,581,645	1,581,777	1,581,907
Accounts payable and accrued expenses	150,151	133,615	109,639	119,208	121,982	117,248	113,826	109,755
Distributions payable	32,765	32,763	32,727	32,763	32,706	32,705	32,747	32,692
Deferred income, gains and rent	23,849	21,861	22,917	22,416	21,396	25,070	24,984	34,673
Acquired lease intangibles, net	12,981	14,451	15,829	17,073	18,448	17,500	18,577	20,605
Liabilities related to assets held for sale, net	-	-	-	-	-	-	225,993	-
Lease liability - operating leases	22,962	22,911	22,860	22,810	22,758	22,707	22,655	22,606
Other liabilities	48,683	48,090	45,942	49,796	47,573	40,537	32,104	28,597
Total liabilities	\$ 2,144,977	\$ 2,104,280	\$ 2,138,505	\$ 2,107,659	\$ 2,095,458	\$ 2,175,278	\$ 2,451,921	\$ 2,441,528
Brandywine Realty Trust's equity:								
Common shares	1,712	1,712	1,709	1,707	1,707	1,707	1,707	1,710
Additional paid-in-capital	3,146,786	3,145,209	3,140,575	3,140,456	3,138,152	3,136,851	3,135,590	3,140,194
Deferred compensation payable in common shares	18,491	18,491	18,491	17,658	17,516	17,516	17,516	17,012
Common shares in grantor trust	(18,491)	(18,491)	(18,491)	(17,658)	(17,516)	(17,516)	(17,516)	(17,012)
Cumulative earnings	1,122,372	1,117,804	1,116,837	1,117,004	1,110,083	1,091,095	816,574	812,578
Accumulated other comprehensive loss	(2,020)	(4,333)	(5,427)	(6,469)	(7,561)	(8,749)	(9,970)	(10,195)
Cumulative distributions	(2,578,583)	(2,545,979)	(2,513,373)	(2,480,811)	(2,448,238)	(2,415,736)	(2,383,273)	(2,350,733)
Total Brandywine Realty Trust's equity	1,690,267	1,714,413	1,740,321	1,771,887	1,794,143	1,805,168	1,560,628	1,593,554
Noncontrolling interests	10,952	11,064	10,732	10,367	10,505	10,614	10,221	10,260
Total equity	\$ 1,701,219	\$ 1,725,477	\$ 1,751,053	\$ 1,782,254	\$ 1,804,648	\$ 1,815,782	\$ 1,570,849	\$ 1,603,814
Total liabilities and equity	\$ 3,846,196	\$ 3,829,757	\$ 3,889,558	\$ 3,889,913	\$ 3,900,106	\$ 3,991,060	\$ 4,022,770	\$ 4,045,342

	12/31/2021	09/30/2021	06/30/2021	03/31/2021	12/31/2020	09/30/2020	06/30/2020	03/31/2020
High closing price of common shares	\$ 14.66	\$ 14.45	\$ 15.00	\$ 13.92	\$ 12.27	\$ 11.75	\$ 12.20	\$ 16.24
Low closing price of common shares	\$ 12.75	\$ 13.20	\$ 12.72	\$ 11.00	\$ 8.61	\$ 9.65	\$ 8.41	\$ 7.85
End of period closing market price	\$ 13.42	\$ 13.42	\$ 13.71	\$ 12.91	\$ 11.91	\$ 10.34	\$ 10.89	\$ 10.52
Dividends paid per common share	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19
Dividend yield (based on annualized dividend paid)	5.7%	5.7%	5.5%	5.9%	6.4%	7.4%	7.0%	7.2%
Net book value per share (fully diluted, end of period)	\$ 9.79	\$ 9.95	\$ 10.10	\$ 10.30	\$ 10.47	\$ 10.54	\$ 9.12	\$ 9.28
Total cash and cash equivalents	\$ 27,463	\$ 42,484	\$ 47,730	\$ 45,717	\$ 46,344	\$ 62,256	\$ 44,819	\$ 52,702
Revolving credit facilities								
Gross potential available under current credit facilities	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000
less: Outstanding balance	(23,000)	-	(58,000)	(13,000)	-	-	(61,000)	(50,000)
less: Holdback for letters of credit	(1,169)	(1,756)	(1,305)	(1,305)	(1,555)	(1,555)	(1,722)	(1,722)
Net potential available under current credit facilities	\$ 575,831	\$ 598,244	\$ 540,695	\$ 585,695	\$ 598,445	\$ 598,445	\$ 537,278	\$ 548,278
Total equity market capitalization (end of period)								
Basic common shares	169,956,554	169,956,554	169,725,148	169,551,474	169,412,470	169,412,470	169,412,470	169,848,204
Unvested restricted shares	474,978	481,484	483,385	770,988	488,735	488,735	488,842	689,184
Partnership units outstanding	823,983	823,983	823,983	981,634	981,634	981,634	981,634	981,634
Options and other contingent securities	2,544,889	2,170,990	2,360,675	1,761,223	1,454,513	1,438,422	1,270,283	1,254,602
Fully diluted common shares (end of period)	173,800,404	173,433,011	173,393,191	173,065,319	172,337,352	172,321,261	172,153,229	172,773,624
Value of common stock (fully diluted, end of period)	\$ 2,332,401	\$ 2,327,471	\$ 2,377,221	\$ 2,234,273	\$ 2,052,538	\$ 1,781,802	\$ 1,874,749	\$ 1,817,579
Total equity market capitalization (fully diluted, end of period)	\$ 2,332,401	\$ 2,327,471	\$ 2,377,221	\$ 2,234,273	\$ 2,052,538	\$ 1,781,802	\$ 1,874,749	\$ 1,817,579
Total debt excluding unamortized premiums, discounts and deferred financing costs	\$ 1,851,610	\$ 1,828,610	\$ 1,886,610	\$ 1,841,610	\$ 1,828,610	\$ 1,917,498	\$ 2,201,138	\$ 2,192,102
less: Cash and cash equivalents	(27,463)	(42,484)	(47,730)	(45,717)	(46,344)	(62,256)	(44,819)	(52,702)
Net debt	1,824,147	1,786,126	1,838,880	1,795,893	1,782,266	1,855,242	2,156,319	2,139,400
Total equity market capitalization (fully diluted, end of period)	2,332,401	2,327,471	2,377,221	2,234,273	2,052,538	1,781,802	1,874,749	1,817,579
Total market capitalization	\$ 4,156,548	\$ 4,113,597	\$ 4,216,101	\$ 4,030,166	\$ 3,834,804	\$ 3,637,044	\$ 4,031,068	\$ 3,956,979
Net debt to total market capitalization	43.9%	43.4%	43.6%	44.6%	46.5%	51.0%	53.5%	54.1%
Total gross assets (excl. cash & cash equiv.)	\$ 4,776,183	\$ 4,745,066	\$ 4,770,073	\$ 4,744,363	\$ 4,750,323	\$ 4,909,468	\$ 4,935,140	\$ 4,985,637
Net debt to total gross assets (excl. cash and cash equivalents)	38.2%	37.6%	38.6%	37.9%	37.5%	37.8%	43.7%	42.9%
Annualized quarterly EBITDA, excluding capital market and transactional items	\$ 336,120	\$ 331,668	\$ 316,164	\$ 331,612	\$ 341,356	\$ 327,428	\$ 331,920	\$ 347,808
Ratio of net debt (including the Company's share of unconsolidated R/E venture net debt) to annualized quarterly EBITDA, excluding capital market transaction items & including Preferred Shares	6.5	6.5	6.9	6.5	6.3	6.7	7.0	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	6.4	6.2	6.8	6.2	5.9	6.5	6.9	6.5

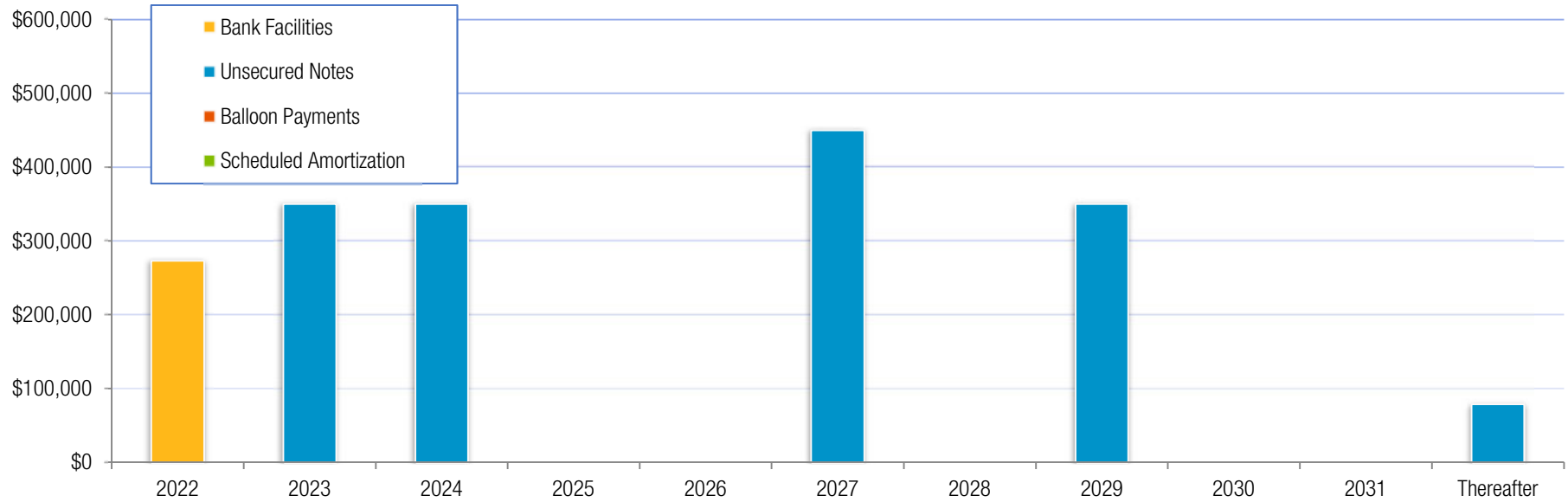
	12/31/2021	09/30/2021	06/30/2021	03/31/2021	12/31/2020	09/30/2020	06/30/2020	03/31/2020
Fixed rate debt	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,588,888	\$ 1,811,528	\$ 1,813,492
Fixed rate debt (variable rate debt swapped to fixed rate)	250,000	250,000	250,000	250,000	275,774	275,774	275,774	275,774
Variable rate debt - unhedged	101,610	78,610	136,610	91,610	52,836	52,836	113,836	102,836
Total debt (excluding unamortized premiums & discounts)	\$ 1,851,610	\$ 1,828,610	\$ 1,886,610	\$ 1,841,610	\$ 1,828,610	\$ 1,917,498	\$ 2,201,138	\$ 2,192,102
% Fixed rate debt	81.0%	82.0%	79.5%	81.5%	82.0%	82.8%	82.3%	82.7%
% Fixed rate debt (variable rate debt swapped to fixed)	13.5%	13.7%	13.3%	13.6%	15.1%	14.4%	12.5%	12.6%
% Variable rate debt - unhedged	5.5%	4.3%	7.2%	5.0%	2.9%	2.8%	5.2%	4.7%
Total debt (excluding premiums & discounts)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Secured mortgage debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 88,888	\$ 311,528	\$ 313,492
Unsecured debt	1,851,610	1,828,610	1,886,610	1,841,610	1,828,610	1,828,610	1,889,610	1,878,610
Total debt (excluding premiums & discounts)	\$ 1,851,610	\$ 1,828,610	\$ 1,886,610	\$ 1,841,610	\$ 1,828,610	\$ 1,917,498	\$ 2,201,138	\$ 2,192,102
% Secured mortgage debt	0.0%	0.0%	0.0%	0.0%	0.0%	4.6%	14.2%	14.3%
% Unsecured debt	100.0%	100.0%	100.0%	100.0%	100.0%	95.4%	85.8%	85.7%
Total debt (excluding premiums & discounts)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total gross assets, excluding cash and cash equivalents	\$ 4,776,183	\$ 4,745,066	\$ 4,770,073	\$ 4,744,363	\$ 4,750,323	\$ 4,909,468	\$ 4,935,140	\$ 4,985,637
% Secured mortgage debt	0.0%	0.0%	0.0%	0.0%	0.0%	1.8%	6.3%	6.3%
% Unsecured debt	38.8%	38.5%	39.6%	38.8%	38.5%	37.3%	38.3%	37.7%
less: cash and cash equivalents	(0.6%)	(0.9%)	(1.0%)	(1.0%)	(1.0%)	(1.3%)	(0.9%)	(1.1%)
Net debt to total gross assets, excluding cash and cash equivalents	38.2%	37.6%	38.6%	37.9%	37.5%	37.8%	43.7%	42.9%
Weighted-average interest rate on mortgage notes payable	N/A	N/A	N/A	N/A	N/A	4.03%	4.05%	4.05%
Weighted-average interest rate on unsecured senior debt (including swap costs)	3.70%	3.73%	3.65%	3.72%	3.76%	3.76%	3.70%	3.76%
Weighted-average maturity on mortgage notes payable	N/A	N/A	N/A	N/A	N/A	0.1 years	2.0 years	2.3 years
Weighted-average maturity on unsecured senior debt	4.4 years	4.7 years	4.8 years	5.2 years	5.4 years	5.7 years	5.8 years	6.0 years
Weighted-aver. interest rate on fixed rate debt (includes var. rate swapped to fixed)	3.83%	3.83%	3.83%	3.83%	3.83%	3.84%	3.86%	3.86%
Weighted-average interest rate on variable rate debt	1.34%	1.38%	1.34%	1.59%	1.48%	1.54%	1.76%	2.62%
Weighted-average maturity on fixed rate debt (includes variable rate swapped to fixed)	4.0 years	4.2 years	4.5 years	4.8 years	5.2 years	5.2 years	5.1 years	5.3 years
Weighted-average maturity on variable rate debt	10.6 years	13.8 years	8.6 years	12.5 years	14.6 years	14.9 years	8.1 years	9.0 years

Debt Instrument	Maturity Date	Stated Rate (1)	Effective Rate (1)	12/31/2021 Balance	12/31/2020 Balance	12/31/2021 Percent of total indebtedness
Unsecured senior notes payable						
\$350 MM Notes due 2023	February 15, 2023	3.950%	3.865%	\$ 350,000	\$ 350,000	18.9%
\$350 MM Notes due 2024	October 1, 2024	4.100%	3.781%	350,000	350,000	18.9%
\$450 MM Notes due 2027	November 15, 2027	3.950%	4.025%	450,000	450,000	24.3%
\$350 MM Notes due 2029	October 1, 2029	4.550%	4.300%	350,000	350,000	18.9%
\$27.1 MM Trust Preferred I - Indenture IA	March 30, 2035	LIBOR + 1.250%	1.382%	27,062	27,062	1.5%
\$25.8 MM Trust Preferred I - Indenture IB	April 30, 2035	LIBOR + 1.250%	1.382%	25,774	25,774	1.4%
\$25.8 MM Trust Preferred II - Indenture II	July 30, 2035	LIBOR + 1.250%	1.382%	25,774	25,774	1.4%
Total unsecured senior notes payable	5.0 (wtd-avg maturity)		3.865% (wtd-avg effective rate)	1,578,610	1,578,610	85.2%
Net original issue premium/(discount)				8,187	10,137	0.4%
Unsecured deferred financing costs				(5,819)	(7,236)	(0.3%)
Total unsecured senior notes payable including original issue premium/(discount) and deferred financing costs				1,580,978	1,581,511	85.3%
Unsecured bank facilities						
\$600 MM Revolving Credit Facility (2)	July 15, 2022	LIBOR + 1.100%	1.204%	23,000	-	1.2%
\$250 MM Seven-year Term Loan - Swapped to fixed (3)	October 8, 2022	LIBOR + 1.250%	2.868%	250,000	250,000	13.5%
Total unsecured bank facilities	0.7 (wtd-avg maturity)		2.728% (wtd-avg effective rate)	273,000	250,000	14.7%
Unsecured deferred financing costs				(392)	(916)	(0.0%)
Total unsecured bank facilities including deferred financing costs				272,608	249,084	14.7%
Total debt	4.4 (wtd-avg maturity)		3.697% (wtd-avg effective rate)	1,851,610	1,828,610	99.9%
Net original issue premium/(discount)				8,187	10,137	0.4%
Unsecured deferred financing costs				(6,211)	(8,152)	(0.3%)
Total debt, including net premium/(discount) and deferred financing costs				\$ 1,853,586	\$ 1,830,595	100.0%

(See page 33 for footnotes)

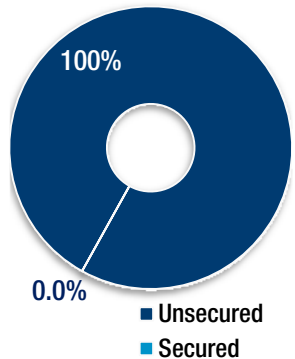
Maturity Schedule By Year	Unsecured Debt		Total	Percent of Debt Maturing	Weighted Average Interest (5)
	Bank Facilities	Senior Notes			
2022	273,000	-	273,000	14.7%	2.728%
2023	-	350,000	350,000	18.9%	3.865%
2024	-	350,000	350,000	18.9%	3.781%
2025	-	-	-	0.0%	0.000%
2026	-	-	-	0.0%	0.000%
2027	-	450,000	450,000	24.3%	4.025%
2028	-	-	-	0.0%	0.000%
2029	-	350,000	350,000	18.9%	4.300%
2030	-	-	-	0.0%	0.000%
2031	-	-	-	0.0%	0.000%
Thereafter	-	78,610	78,610	4.3%	1.382%
Total	\$ 273,000	\$ 1,578,610	\$ 1,851,610	100.0%	3.697%

- (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) On July 17, 2018, we amended the revolving credit facility to (i) extend the maturity date from May 15, 2019 to July 15, 2022, with two six-month extensions at our election subject to specified conditions and subject to payment of an extension fee; (ii) reduced the interest rate margins applicable to Eurodollar loans to a range between 0.775% and 1.45% per annum depending on our credit rating; (iii) provide for an additional interest rate option based on a floating Libor rate; and (iv) remove the covenant requiring us to maintain a minimum net worth.
- (3) On December 13, 2018, we amended and restated our \$250.0 million ten-year term loan maturing on October 8, 2022. In connection with the terms of the amendment, the loan now bears interest at LIBOR + 1.25% and remains swapped to a 2.868% fixed rate through October 8, 2022.
- (4) Excludes the effect of any net premium/(discount) on balances or rates.
- (5) The weighted average calculations include variable rate debt at current rates.



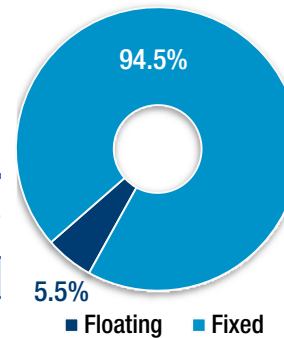
% of total	14.7%	18.9%	18.9%	0.0%	0.0%	24.3%	0.0%	18.9%	0.0%	0.0%	4.3%
Expiring rate	2.73%	3.87%	3.78%	0.00%	0.00%	4.03%	0.00%	4.30%	0.00%	0.00%	1.38%

Unsecured and Secured Debt



Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Unsecured	\$ 1,851,610	3.697%	4.4
Secured	-	0.000%	0.0
Total	\$ 1,851,610	3.697%	4.4

Floating and Fixed Rate Debt



Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Floating	\$ 101,610	1.341%	10.6
Fixed	1,750,000	3.834%	4.0
Total	\$ 1,851,610	3.697%	4.4

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

Revolving Credit Agreement dated July 17, 2018 and Amended and Restated Term Loan C Agreement dated December 13, 2018

Covenant	Required	12/31/2021	9/30/2021	6/30/2021	3/31/2021	12/31/2020	9/30/2020	6/30/2020	3/31/2020
Fixed Charge Coverage Ratio	$\geq 1.50x$	3.70x	3.86x	3.85x	3.94x	3.52x	3.72x	3.37x	3.59x
Leverage Ratio	$\leq 60\%$ *	40.4%	41.4%	41.8%	40.5%	40.4%	40.7%	42.6%	41.7%
Unsecured Debt Limitation	$\leq 60\%$ *	38.9%	39.7%	40.8%	39.0%	39.0%	39.8%	41.2%	40.9%
Secured Debt Limitation	$\leq 40\%$	8.3%	8.7%	8.6%	8.5%	8.4%	9.4%	10.6%	10.3%
Unencumbered Cash Flow	$\geq 1.75x$	3.93x	3.85x	3.84x	3.93x	3.91x	3.85x	3.74x	3.92x

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

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

Section - Covenant	Required	12/31/2021	9/30/2021	6/30/2021	3/31/2021	12/31/2020	09/30/2020	06/30/2020	03/31/2020
1006 (a) - Total Leverage Ratio	$< 60\%$	40.6%	40.2%	41.2%	40.5%	40.1%	40.6%	46.2%	46.0%
1006 (b) - Debt Service Coverage Ratio	$\geq 1.50x$	4.62	4.54	4.39	4.20	4.08	4.00	3.97	4.01
1006 (c) - Secured Debt Ratio	$< 40\%$	0.0%	0.0%	0.0%	0.0%	0.0%	1.9%	6.5%	6.5%
1006 (d) - Unencumbered Asset Ratio	$\geq 150\%$	224.4%	225.2%	220.2%	224.1%	228.1%	228.1%	214.1%	215.1%

					As of December 31, 2021					BDN's Share	
Unconsolidated Real Estate Ventures	Location	Initial Project Value (a)	BDN Investment @ 12/31/2021	Number of Properties	Net Operating Income (Loss) (YTD)	Rentable Square Feet	Percent Occupied	Percent Leased (b)	BDN Ownership %	Net Operating Income (YTD)	Rentable Square Feet
Office Properties											
Commerce Square JV	Philadelphia, PA	\$ 600,000	\$ 247,798	2	\$ 32,362	1,896,142	79.0%	80.6%	70.0%	\$ 22,653	1,327,299
Mid-Atlantic Office JV	Various	192,943	31,680	12	16,356	1,128,645	87.0%	88.1%	20.0%	3,271	225,729
Rockpoint JV	Virginia	312,000	15,844	8	22,818	1,293,197	76.3%	81.4%	15.0%	3,422	193,980
MAP Venture	Various	210,041	(24,396)	58	11,179	3,924,783	79.8%	82.5%	50.0%	5,590	1,962,392
Total						8,242,767	80.1%	82.7%			3,709,399
Other											
Brandywine 1919 Ventures (c)	Philadelphia, PA	126,753	13,791	1	8,410	321 Units	(d)	(d)	50.0%	4,205	160 units
4040 Wilson	Arlington, VA	217,205	31,059	1	7,430	(e)	(e)	(e)	50.0%	3,715	(e)
Development Properties											
JBG Ventures	Washington, D.C.	52,416	38,964	2	(859)	-	-	N/A	70.0%	(601)	
3025 JFK Blvd	Philadelphia, PA	73,467	56,370	1	(118)	-	-	N/A	55.0%	(65)	
Total		\$ 411,110	85		\$ 97,578					\$ 42,190	

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

(b) Includes leases entered into through January 25, 2022 that will commence subsequent to the end of the current period.

(c) On June 26, 2018, the Company and LCOR/Calstrs each provided a \$44.4 million mortgage loan to the venture, which was recorded as a note receivable within the "Other assets" caption of the balance sheet. The total investment in the venture, including the note and equity method investment, was \$58.2 million at December 31, 2021.

(d) As of December 31, 2021, the apartment units were 94.1% occupied. The office and retail space is fully occupied and leased (24,000 SF).

(e) Mixed used building with 225,000 square feet of office/retail and 250 apartment units. As of December, 2021, the office and retail space was 61.4% leased and occupied and the residential units were 96.8% leased.

Debt Instrument	BDN Ownership Percentage	Maturity Date	Stated Rate (1)	12/31/2021 Balance	12/31/2021 BDN Share of Venture Debt
Office Properties					
Commerce Square JV	70%	April 5, 2023	(2)	\$ 213,069	\$ 149,148
Mid-Atlantic Office JV (3)	20%	January 9, 2024	LIBOR + 3.15%	123,015	24,603
Rockpoint JV (4)	15%	March 29, 2024	(4)	207,302	31,095
MAP Venture (5)	50%	August 1, 2023	LIBOR + 2.45%	184,263	92,132
Other					
Brandywine 1919 Ventures (6)	50%	June 25, 2023	4.000%	88,860	44,430
4040 Wilson (7)	50%	December 15, 2026	SOFR + 1.80%	145,000	72,500
3025 JFK Blvd	55%	July 22, 2025	LIBOR + 3.50%	-	-
Total debt				\$ 961,509	\$ 413,908

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

(2) The debt for this venture is comprised of two fixed rate mortgages at 3.64% and 3.96% for One Commerce Square and Two Commerce Square, respectively.

(3) The interest rate is capped at 5.6% through the maturity date of the loan.

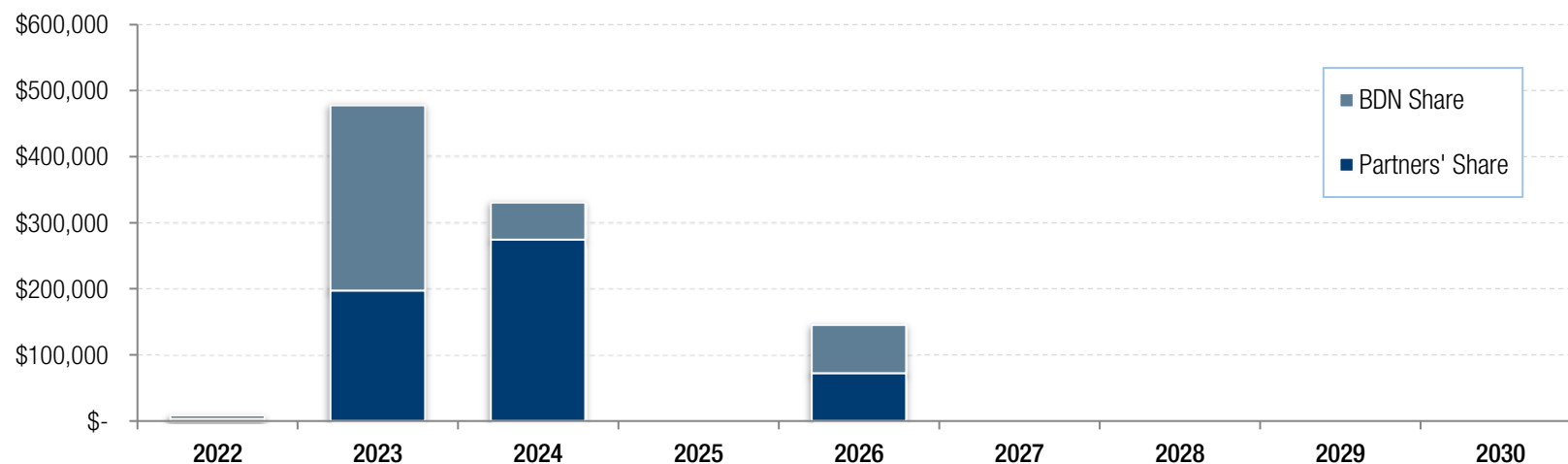
(4) On March 29, 2019, entered into first mortgage financing secured by four properties within the venture. We received \$16.7 million for our 15% share of the cash proceeds on April 1, 2019. The interest rate on this loan is LIBOR + 1.95%, capped at a total maximum interest rate of 5.45% - 6.45% over the term on the loan. On April 11, 2019, entered into second mortgage financing secured by four properties within the venture. We received an additional \$13.8 million for our 15% share of the cash proceeds on April 12, 2019. The interest rate on this loan is LIBOR + 1.80%, capped at a total maximum interest rate of 6.3% over the term of the loan.

(5) The interest rate was swapped to a fixed rate of 2.66% in June 2020.

(6) On June 26, 2018, the Company and its partner, LCOR/Calstrs, each provided a \$44.4 million mortgage loan to Brandywine 1919 Ventures.

(7) On November 1, 2021, 4040 Wilson JV closed on the refinancing of the \$150 million construction loan into a first mortgage loan secured by the property. The loan bears interest at a rate of 1.80% over term SOFR and matures in December 2026.

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				
2022	8,543	-	8,543	3,005	5,538	1.3%	3.516%
2023	2,910	474,739	477,649	197,477	280,172	67.7%	3.425%
2024	-	330,316	330,316	274,618	55,698	13.5%	2.698%
2025	-	-	-	-	-	0.0%	0.000%
2026	-	145,000	145,000	72,500	72,500	17.5%	1.850%
2027	-	-	-	-	-	0.0%	0.000%
2028	-	-	-	-	-	0.0%	0.000%
2029	-	-	-	-	-	0.0%	0.000%
2030	-	-	-	-	-	0.0%	0.000%
Total	\$ 11,453	\$ 950,055	\$ 961,508	\$ 547,600	\$ 413,908	100.0%	3.053%



% of total	1.3%	67.7%	13.5%	0.0%	17.5%	0.0%	0.0%	0.0%	0.0%
Expiring rate	3.52%	3.43%	2.70%	0.00%	1.85%	0.00%	0.00%	0.00%	0.00%

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

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KeyBanc Capital Markets

Jordan Sadler / Craig Mailman
917-368-2280 / 917-368-2316

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Stock Exchange Listing

New York Stock Exchange

Trading Symbol

Common Shares: BDN

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Senior Unsecured Debt Ratings

Moody's / Standard & Poor's
Available upon request

Non-GAAP Measures

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

Funds from Operations (FFO)

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

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

Cash Available for Distribution (CAD)

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

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

EBITDAre is a non-GAAP financial measure. The Company computes EBITDAre in accordance with standards established by NAREIT, which may not be comparable to EBITDAre reported by other REITs that do not compute EBITDAre in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than the Company. EBITDAre is defined as net income (loss) (computed in accordance with GAAP), plus interest expense, plus income tax expense (if any), plus depreciation and amortization, plus (minus) losses and gains on the disposition of depreciated property, plus impairment write-downs of depreciated property and investments in unconsolidated real estate ventures, plus adjustments to reflect the Company’s share of EBITDAre of unconsolidated real estate ventures. EBITDAre is not intended to represent cash flow for the period, is not presented as an alternative to operating income as an indicator of operating performance, should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP and is not indicative of operating income or cash provided by operating activities as determined under GAAP. EBITDAre is presented solely as a supplemental disclosure with respect to liquidity because the Company believes it provides useful information regarding the Company’s ability to service or incur debt.

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

Net Operating Income (NOI)

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

Net Operating Income (NOI) (continued)

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

Same Store Properties

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

Revenue Maintaining Capital Expenditures

Revenue maintaining capital expenditures are a component of the Company's CAD calculation and represent the portion of capital expenditures 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.

Speculative Revenue

Speculative revenue represents the amount of rental revenue that the Company projects to be recorded during the year from new and renewal leasing activity that has yet to be executed as of the beginning of the year. This revenue is primarily attributable to the absorption of portfolio square footage that was either vacant at the beginning of the year or due to expire at some point during the year.

Forward Looking Statements

Certain statements in this package may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as "will," "strategy," "expects," "seeks," "believes," "potential," or other similar words. Because such statements involve known and unknown risks, uncertainties and contingencies, actual results may differ materially from the expectations, intentions, beliefs, plans or predictions of the future expressed or implied by such forward-looking statements. These forward-looking statements, including our 2021 guidance, are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally not within our control. Such risks, uncertainties and contingencies include, among others: risks related to the impact of COVID-19 and other potential future outbreaks of infectious diseases on our financial condition, results of operations and cash flows and those of our tenants as well as on the economy and real estate and financial markets; reduced demand for office space and pricing pressures, including from competitors, that could limit our ability to lease space or set rents at expected levels or that could lead to declines in rent; uncertainty and volatility in capital and credit markets, including changes that reduce availability, and increase costs, of capital; the potential loss or bankruptcy of tenants or the inability of tenants to meet their rent and other lease obligations; risks of acquisitions and dispositions, including unexpected liabilities and integration costs; delays in completing, and cost overruns incurred in connection with, our developments and redevelopments; disagreements with joint venture partners; unanticipated operating and capital costs; uninsured casualty losses and inability to obtain adequate insurance, including coverage for terrorist acts; asset impairments; our dependence upon certain geographic markets; changes in governmental regulations, tax laws and rates and similar matters; unexpected costs of REIT qualification compliance; and costs and disruptions as the result of a cybersecurity incident or other technology disruption.

The declaration and payment of future dividends (both timing and amount) is subject to the determination of our Board of Trustees, in its sole discretion, after considering various factors, including our financial condition, historical and forecast operating results, and available cash flow, as well as any applicable laws and contractual covenants and any other relevant factors. Our Board's practice regarding declaration of dividends may be modified at any time and from time to time. Additional information on factors which could impact the Company and the forward-looking statements contained herein are included in the Company's filings with the Securities and Exchange Commission, including the Company's Form 10-K for the year ended December 31, 2020, filed with the Securities and Exchange Commission on February 24, 2021. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events except as required by law.