

QUALITY | INNOVATION | INTEGRITY | COMMUNITY



SUPPLEMENTAL INFORMATION PACKAGE

BDN
LISTED
NYSE

..... 2024 THIRD QUARTER



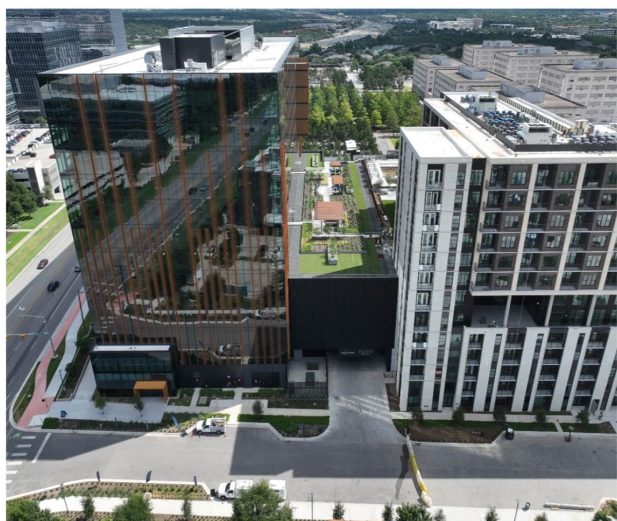
Table of Contents



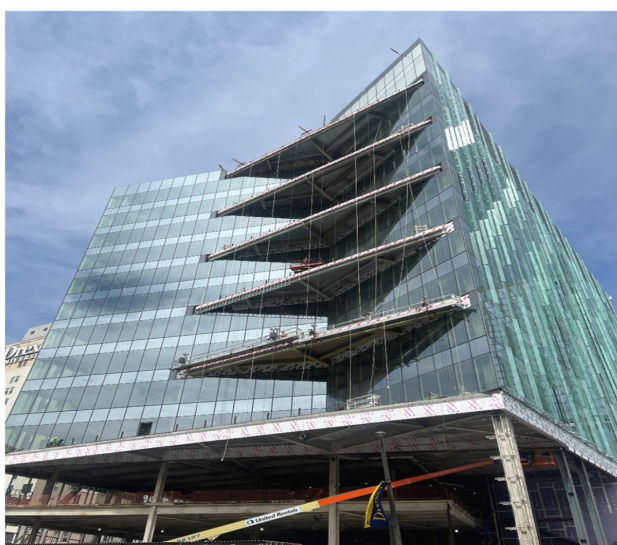
Above: 3025 JFK Blvd. at Schuylkill Yards, Philadelphia, PA

Cover (from L to R from Top to Bottom): Drexel Square at Schuylkill Yards, B+labs at Cira Centre, One Uptown at Uptown ATX, 3025 JFK Blvd. at Schuylkill Yards, Day of Caring employee volunteer event, and 3151 Market St. at Schuylkill Yards

	Page
Executive Summary	1
2024 Business Plan Trend Line	3
Development Summary	8
Balance Sheet and Liquidity	13
Land Inventory	14
Property Activity	15
Net Operating Income Composition	16
Regional Property Overview	17
Leasing Activity	18
Lease Expiration Analysis	20
Top Twenty Tenants	22
Portfolio Tenant Mix	23
Income Statements	24
Same Store Net Operating Income Comparison	25
EBITDA and EBITDA Coverage Ratios	27
Funds from Operations and Cash Available for Distribution	28
Balance Sheets and Related Information	30
Debt Schedules	33
Unconsolidated Real Estate Ventures	37
Analyst and Company Information	40
Disclaimers and Other Information	41



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



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

Note: Definitions for commonly used terms in this Supplemental Information Package are on pages 41 and 42 'Disclaimers and Other Information.'

Quarterly Highlights

Dispositions

- On September 26, 2024, we completed the sale of five Class B office properties in Plymouth Meeting, Pennsylvania for a gross sales price of \$65.5 million. We received net cash proceeds of \$44.1 million and provided seller financing to the buyer. The seller financing totaled \$15.5 million and has an initial interest rate of 8.25% and matures in 2034 and is subordinate to a first mortgage. Prior to the sale we recognized an impairment loss of \$3.3 million on the properties based upon the executed purchase and sale agreement during the third quarter of 2024.
- As of September 30, 2024, we completed the sale of 11 acres of land in Gibbsboro, New Jersey for a gross sales price of \$6.5 million and provided seller financing of \$4.4 million. Prior to the sale we recognized a provision for impairment of \$0.6 million on the property based upon the executed purchase and sale agreement.

Joint Venture Activity

- On August 9, 2024, funded its portion of a lender pay down for the Mid-Atlantic Office Venture (\$4.1 million) as part of a loan restructuring for the venture. The Company recorded the contribution on the consolidated balance sheet and will use the equity method of accounting over its investment.
- On August 26, 2024, we entered into an agreement to acquire a \$23 million preferred equity position from our current partner in our Commerce Square Venture, increasing our total interest in the venture to 84%. The company will use a common equity contribution to fund the preferred equity acquisition. In connection with the agreed upon transaction, we obtained a 3rd party appraisal, which resulted in the venture impairing our common equity position down to the appraised value. We recorded a \$(116.5) million impairment through its equity in loss of unconsolidated real estate ventures during the third quarter as a result of the impairment. During 2020 when we sold a preferred equity interest in the Commerce Square venture, it recognized a net gain on disposition of real estate of \$271.9M.

Impairment Activity

- During the third quarter we recognized aggregate impairment losses totaling \$34.1 million on three wholly-owned properties as a result of executed purchase and sale agreements as of September 30, 2024 and recognized an other than temporary impairment loss on one of its investment in unconsolidated joint ventures for an aggregate amount of \$6.8 million.

Leasing Activity

- During the quarter (through October 18, 2024) we executed leases totaling 253,541 square feet within the wholly owned portfolio and an additional 253,211 square feet in our joint venture portfolio, resulting in combined activity of 506,752 square feet detailed below:

Wholly-Owned Portfolio	Q3 2024	Q2 2024	Q1 2024	YTD 2024
New/Expansions (sq ft)	125,293	100,722	100,653	326,668
Renewals (sq ft)	172,372	63,552	258,307	494,231
Total lease activity (sq ft)	297,665	164,274	358,960	820,899
Joint Venture Portfolio	Q3 2024	Q2 2024	Q1 2024	YTD 2024
New/Expansions (sq ft)	119,630	78,118	17,769	215,517
Renewals (sq ft)	140,818	258,302	116,422	515,542
Total lease activity (sq ft)	260,448	336,420	134,191	731,059
Total Combined lease activity (sq ft)	558,113	500,694	493,151	1,551,958

Q3 2024 Executive Summary *(unaudited in thousands, except per share data and square footage)*

Wholly-Owned Leasing Highlights	Q3 2024	Q2 2024
Quarter end occupancy	87.2%	87.3%
Leased as of October 18, 2024 / July 19, 2024	88.7%	88.5%
New leases executed in quarter (sq ft)	125,293	100,722
Lease renewals executed in quarter (sq ft)	172,372	63,552
Total leases executed in quarter (sq ft)	297,665	164,274
New leases commenced (sq ft)	72,828	87,842
Expansions commenced (sq ft)	134	37,351
Leases renewed (sq ft)	102,254	230,383
Total lease activity (sq ft)	175,216	355,576
Average annual lease expirations through 2025	4.6%	
Average annual lease expirations through 2026	5.2%	
Average annual lease expirations through 2027	7.1%	
Forward lease commencements (sq ft):		
Q4 2024	92,568	
1H 2025	51,341	
2H 2025	40,790	
Total square feet of forward lease commencements:	184,699	



The Bulletin Building | Philadelphia, PA

Key Operating Metrics	Q3 2024	YTD 2024	10/18/24 Business Plan
Same Store NOI Growth			
GAAP	-2.0%	-0.5%	(1.0)% - 1.0%
Cash	1.6%	3.0%	1.0% - 3.0%
Rental Rate Mark to Market (a)			
New Leases/expansions			
GAAP	18.0%	19.8%	
Cash	2.9%	6.2%	
Renewals			
GAAP	14.3%	12.5%	
Cash	10.3%	0.9%	
Combined			
GAAP	14.9%	13.9%	12.0% - 13.0%
Cash	8.9%	1.9%	1.0% - 2.0%
Average Lease Term (years)	6.2	6.2	6.5 years
Leasing Capital as a % of Lease Revenue	10.2%	12.5%	11.0% - 13.0%
Tenant Retention	42.0%	60.9%	62% - 63%

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

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

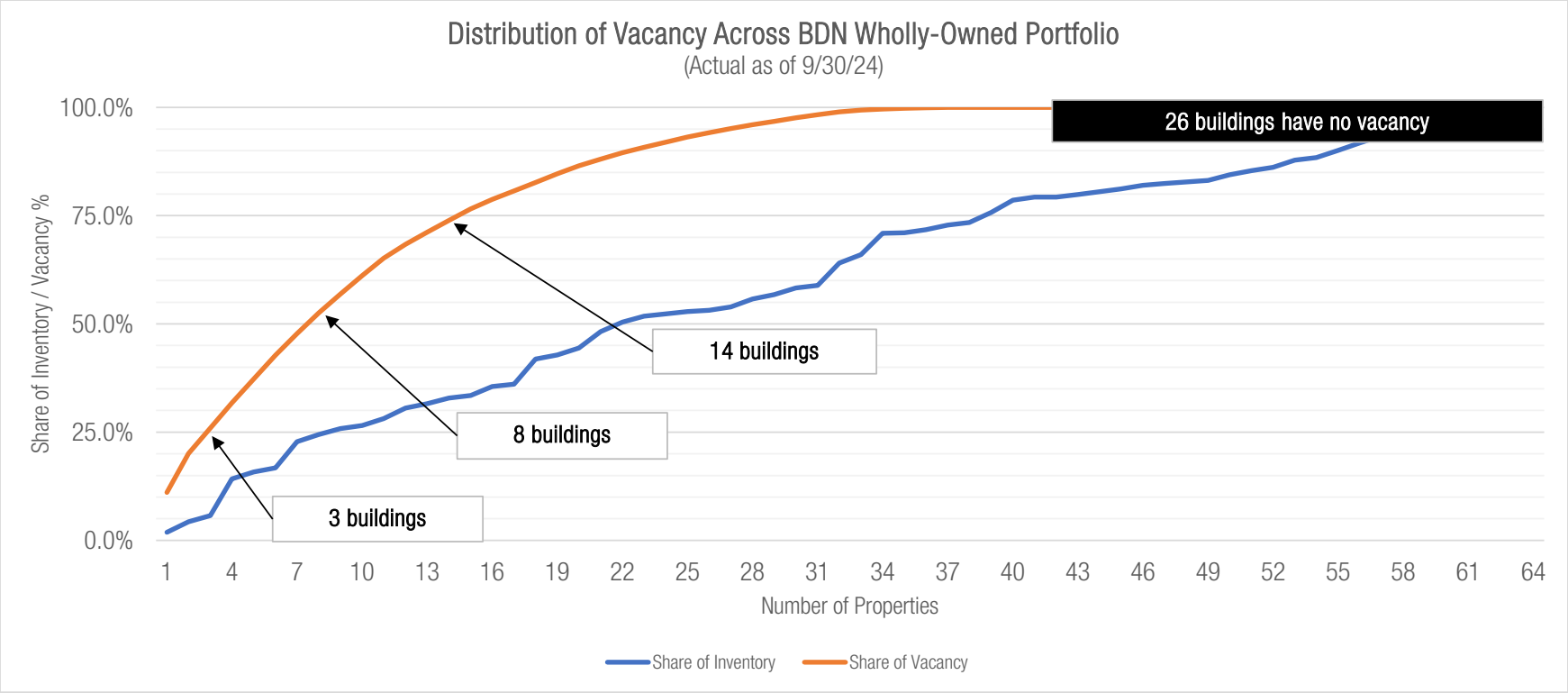
Financial Highlights	Q3 2024	Q2 2024	YTD 2024
Net income (loss) to common shareholders	(\$165,496)	\$29,896	(\$152,304)
Per diluted share	(\$0.96)	\$0.17	(\$0.88)
Common share distributions paid	\$0.15	\$0.15	\$0.30
Funds From Operations (FFO)	\$39,812	\$38,028	\$119,021
Per diluted share	\$0.23	\$0.22	\$0.68
FFO - excl. capital market, transactional items and other	\$39,812	\$37,087	\$118,080
Per diluted share	\$0.23	\$0.21	\$0.67
FFO payout ratio - excl. capital market, trans. items and other	65.2%	71.4%	67.2%
Cash Available for Distribution (CAD)	\$25,249	\$27,130	\$82,491
CAD payout ratio (Distributions paid / CAD)	104.0%	96.8%	95.2%
Balance Sheet Highlights	Q3 2024	Q2 2024	Q1 2024
Net debt to total gross assets	47.3%	45.2%	44.1%
Ratio of net debt to annualized quarterly EBITDA	7.5	7.9	7.9
Ratio of Core net debt to annualized quarterly EBITDA (b)	6.6	7.0	6.9
Cash on hand	\$36,498	\$30,369	\$43,210
Borrowings on Unsecured Line of Credit	\$40,000	\$25,000	\$37,000

	2024 Business Plan as of			
Business Plan Component	10/18/24	7/19/2024	04/16/24	Original
Speculative Revenue / SF	\$26.3 M / 1.1M SF	\$25.0 - \$26.0 MM / 1.1M SF	\$24.0 - \$25.0 MM / 1.0M SF	\$24.0 - \$25.0 MM / 1.0M SF
Executed / SF	\$26.3M / 1.1M SF	\$25.6MM / 971K	\$24.1MM / 884K	\$19.3MM / 658K
Projected Tenant Retention (SF)	62% - 63%	59% - 60%	57% - 59%	51% - 53%
Same Store NOI Increase				
• GAAP	(1.0)% - 1.0%	(1.0)% - 1.0%	(1.0)% - 1.0%	(1.0)% - 1.0%
• Cash	1.0% - 3.0%	1.0% - 3.0%	1.0% - 3.0%	1.0% - 3.0%
Capital as a % of lease revenue	11.0% - 13.0%	11.0% - 13.0%	11.0% - 13.0%	11.0% - 13.0%
Average Lease Term	6.5 years	6.5 years	6.5 years	6.5 years
Net Income (Loss) Attributable to Common Shareholders per share	\$(1.01) - \$(0.98)	\$(0.01) - \$0.04	\$(0.36) - \$(0.29)	\$(0.36) - \$(0.26)
Funds from Operations per share - fully diluted	\$0.89 - \$0.92	\$0.91 - \$0.96	\$0.90 - \$0.97	\$0.90 - \$1.00
Cash Available for Distribution Payout Ratio Annualized	95% - 90%	95% - 90%	95% - 90%	95% - 90%
Rental Rate Increase / (Decline)				
	Combined	Combined	Combined	Combined
• GAAP	12.0% - 13.0%	12.0% - 13.0%	11.0% - 13.0%	11.0% - 13.0%
• Cash	1.0% - 2.0%	1.0% - 2.0%	0.0% - 2.0%	0.0% - 2.0%
Year-end SS Occupancy	87-88%	87-88%	87-88%	87-88%
Year-end Core Portfolio Occupancy	87-88%	87-88%	87-88%	87-88%
Year-end Core Portfolio Leased	88-89%	88-89%	88-89%	88-89%
Financing / Liability Management	-Completed \$400MM Unsecured Bond offering to redeem our outstanding 2024 bonds	-Completed \$400MM Unsecured Bond offering to redeem our outstanding 2024 bonds	-Completed \$400MM Unsecured Bond offering to redeem our outstanding 2024 bonds	- Refinance Unsecured Bond due October 2024 (\$340.0MM outstanding)
Equity Issuance/Share Repurchase Program	None Incorporated	None Incorporated	None Incorporated	None Incorporated
Dispositions (excluding land)	\$140.0 - \$160.0 MM	\$80.0 - \$100.0 MM	\$80.0 - \$100.0 MM	\$80.0 - \$100.0 MM
Acquisitions (excluding land)	None Incorporated	None Incorporated	None Incorporated	None Incorporated
Development/Redevelopment Starts	No starts	No starts	No starts	No starts
General & Administrative Expenses	\$35.5 - \$36.5 MM	\$35.5 - \$36.5 MM	\$35.5 - \$36.5 MM	\$35.5 - \$36.5 MM
Consolidated Interest Expense	\$125.0 - \$130.0 MM	\$125.0 - \$130.0 MM	\$125.0 - \$130.0 MM	\$120.0 - \$125.0 MM
Net Gain on the Sale of Undepreciated Real Estate	\$0.0 MM	\$4.0 - \$6.0 MM	\$4.0 - \$6.0 MM	\$4.0 - \$6.0 MM
Net Debt to EBITDA - Combined	7.5 - 7.8x	7.5 - 7.8x	7.5 - 7.8x	7.5 - 7.8x
Net Debt to EBITDA - Core (1)(2)	6.5 - 6.8x	6.5 - 6.8x	6.5 - 6.8x	6.5 - 6.8x

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

(2) Assuming no incremental development/redevelopment activity, 2024 Net Debt to EBITDA - Core should equal our Consolidated Net Debt to EBITDA by December 31, 2024.

Company vacancy as of September 30, 2024 is primarily isolated to 8 Properties



Properties Comprising ~50% of Total Portfolio Vacancy
As of 9/30/2024

		(Actual as of 9/30/24)				% of Total Company Vacancy	
Building Name	Region	Bldg Size (SF)	Vacant (SF)	Occupied (SF)	Prelease (SF)		
1 Riverplace Bldg II & III	AUS	227,956	155,178	72,778	-	11.1%	Evaluating the feasibility of a residential conversion
2 300 Delaware Avenue	OTHER	298,071	126,150	171,921	-	9.0%	Evaluating the feasibility of a residential conversion
3 101 West Elm Street	PASUB	173,827	90,751	83,076	8,716	5.9%	Lobby improvements completed. 82K sf of pipeline prospects.
4 Three Logan Square	PHL CBD	1,029,413	126,908	902,505	45,551	5.8%	Actively leasing; 32K sf of pipeline prospects.
5 Four Points Centre	AUS	192,396	77,548	114,848	-	5.5%	Actively leasing; 20K sf of pipeline prospects.
6 Quarry Lake II	AUS	120,559	77,157	43,402	-	5.5%	Actively leasing; 43K sf of pipeline prospects.
7 Cira Centre	PHL CBD	730,187	73,043	657,144	3,609	5.0%	60K sf of additional life science expansion in lower bank.
8 401 Plymouth Road	PASUB	204,186	68,288	135,898	1,066	4.8%	Actively leasing; 59K sf of pipeline prospects.
		2,976,595	795,023	2,181,572	58,942	52.5%	
			27%	73%			
		Occupancy (9/30/24)		87.2%			
		Occupancy excluding properties shown above		91.6%			



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

Highlights

- #1 Best Performing Job Market of top 50 Metros (2/2020-11/2023) (US Bureau of Labor Statistics and Opportunity Austin).
- Year-over-year added 17K jobs or 1.3% growth.
- #1 Job market for STEM jobs (WalletHub 1/24).
- #2 fastest growing region at 2.1% growth for cities over 1M people (City of Austin 4/24).
- #5 City to Watch for 2024 (ULI Emerging Trends).
- Nationally tops in percentage population growth 9 years in a row: 2010 - 2020 - 30.9% growth from 1.77M to 2.2M People; projected to grow to 2.8M by 2030 and to 4M by 2040.
- Samsung building their second \$17B semiconductor plant which will ultimately increase their employee base in Central Texas to 5,000 employees.
- Apple expanding again at its new campus on Parmer Lane by 415K SF in two buildings.
- Tesla at 23K employees in Austin and that number may triple in coming years. Headquarters for Tesla, X Twitter, and the Boring Company are all now in an around Austin.
- Opportunity Austin reported that 2023 saw the creation of 20K new jobs. As of end of 3Q24, there were 276 hot/active prospect companies currently looking at moves to or expansions in Austin, 22% (900K SF) of which are office requirements.

PEER AUSTIN OFFICE MARKET (CBRE)

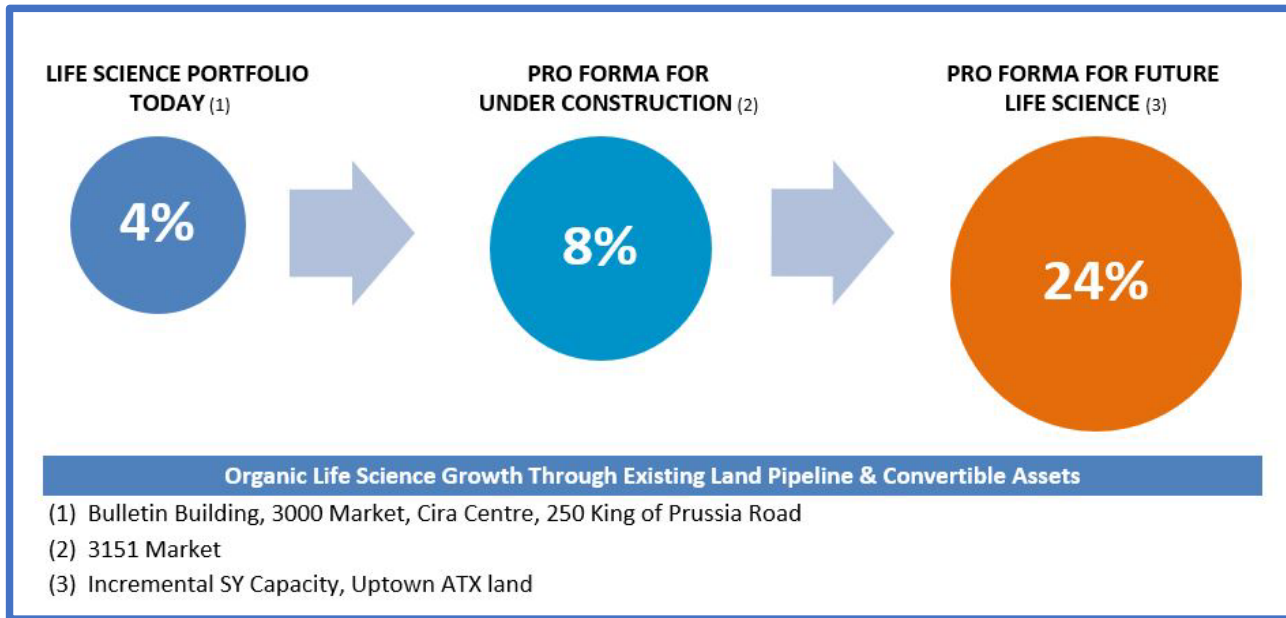
- ▶ 66.7M SF
- ▶ Class A average asking rent at \$36 psf NNN
- ▶ Office market records absorption of +37.5K SF for 3Q24

Stability with Life Science Momentum



Highlights

- The Philadelphia region received over \$6 billion in NIH funding between the years of 2019 and 2023, making it one of the top markets in the country to receive this amount of NIH investment.
- Regional employment for cell and gene therapy companies has more than doubled since 2019, up 127%.
- 80% of all pharmaceutical and biotech companies in the U.S. have offices in Greater Philadelphia.
- Cell and gene therapy companies located in Philadelphia reeled in \$7.6B in private investment capital over the last 5 years.
- The growing life sciences sector represents 112,000 employees in Pennsylvania.
- 450,000 students attend institutions in the greater Philadelphia region.
- 30,000+ degrees conferred annually in Philadelphia, over 50% in STEM and Health fields.
- Philadelphia area universities issue 9% of all life science PhDs.
- #1 growth rate of 25-34 year old college educated population among 25 largest metro areas since 2008.
- The Philadelphia Region retains 50% of its college graduates.
- Over 1.7 million square feet of inbound CBD tenants from other markets and overseas since 2015.
- While Philadelphia is the 6th largest city in the United States by population, it ranks among the most affordable in the country, with a Cost of Living Index only 1.5% above the national average. Comparatively speaking, New York City's Cost of Living Index is 125% greater than the national average. Given its proximity to New York City and road and rail infrastructure, Philadelphia has become a nexus for urban living in the Northeast and Mid-Atlantic region, particularly in this highly mobile work environment.



- **Location:** Cira Centre
- **Incubator (SF):** 50,000 SF
- **Capacity:** 240 Seats
- **Leased:** 92% (9/30/2024)
- **Manager:** PA Biotech
- **Graduate Labs (SF):** 27,330 SF
- **Leased:** 100%

Nationally:

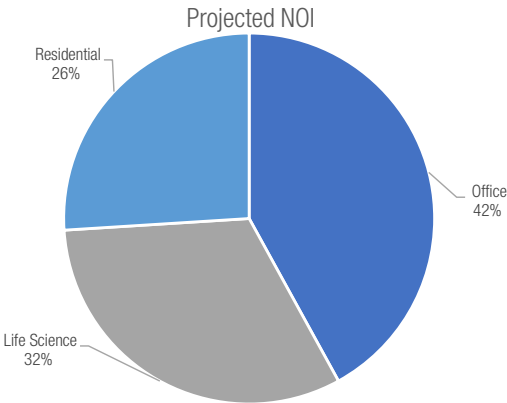
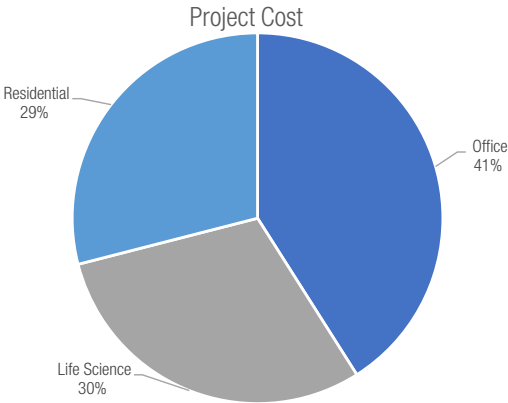
- FDA approvals of novel drugs in 2023 neared the second-highest annual total over the past 25 years. The number of clinical trials in Phase 1 or 2 is the highest since 1998 (a 71% increase).
- Annual venture capital funding ending Q3 2023 increased for the first time since 2021 and was 17% higher than the pre-pandemic average.
- Annual funding has surged by more than 300% since 2019 in angel, seed, and pre-seed venture capital funding.
- Total US NIH funding grew in 2023, at \$37.9 billion, it set a record high for the seventh year in a row.
- Life science labor demand remained robust in 2023, up 30% YOY.
- 2023 Capital Investment via Public Offerings increased 83% over year end 2022.

In Philadelphia:

- 2023 Leasing activity: Over 500,000 SF in the Philadelphia Metro in 2023.
- The Philadelphia region has amassed over \$6 billion in NIH funding over the last five years (2019-2023), a 71% increase from 2014-2018.
- Greater Philadelphia received VC funding of \$880M in 2023, total life science venture funding has doubled since 2018.
- UPENN, CHOP, Temple and Jefferson were the top NIH-funded institutions with over \$4.77 billion awarded between 2019-2023.
- Greater Philadelphia has 20+ million SF of existing lab and manufacturing inventory, with an additional 1 million SF under construction and renovation, and another 5 million SF of additional development potential.
- In January 2022, in a partnership with Pennsylvania Biotechnology Center, we launched B+labs, a Life Science incubator at Cira Centre directly adjacent to the Schuylkill Yards neighborhood in the University City section of Philadelphia, Pennsylvania.
- As part of our B+labs initiative, we completed construction and conversion of the 9th floor from office to Graduate Labs. These labs are 100% occupied as of September 30, 2024.

Development (% owned)	Location	Type	Completion Date	Stabilization Date	Square Feet	Total Project Costs (a)	Equity Capitalization (b)	Debt Financing	Amount funded at 09/30/2024	Remaining equity to be funded by BDN at 09/30/2024	Remaining equity to be funded by Partners at 09/30/2024	Projected Cash Yield	Leased % @ October 18, 2024
Wholly Owned In-Process													
155 King of Prussia Road	Radnor, PA	Office	Q4 2024	Q4 2024	144,685	\$ 80,000	\$ 30,000	\$ 50,000	\$ 60,853	\$ -	N/A	7.5%	100.0%
Real Estate Ventures													
3025 JFK Boulevard (64%)	Philadelphia CBD	Mixed-use	Q4 2023	(c)	(c)	\$ 300,000	\$ 113,273	\$ 186,727	\$ 285,346	\$ -	\$ -	7.0%	23.5% - Commercial 80.0% - Residential
3151 Market Street (65%) (d)	Philadelphia CBD	Life Science	Q4 2024	Q4 2025	441,000	\$ 316,909	\$ 142,609	\$ 174,300	\$ 199,838	\$ -	\$ -	7.5%	2.7%
One Uptown - Office (59%)	Austin, TX	Office	Q1 2024	Q4 2025	362,679	\$ 201,616	\$ 79,966	\$ 121,650	\$ 149,454	\$ -	\$ -	7.2%	3.4%
One Uptown - Multifamily (50%)	Austin, TX	Multifamily	Q3 2024	Q2 2025	341 Units	\$ 144,029	\$ 59,029	\$ 85,000	\$ 121,916	\$ -	\$ -	5.4%	15.9%
Total @100%						\$ 962,554	\$ 394,877		\$ 756,554	\$ -			
Grand Total						\$1,042,554	\$ 424,877		\$ 817,407	\$ -			

- (a) - Total project costs for development/redevelopment projects include existing property basis.
- (b) - We intend to fund our remaining wholly-owned development costs through existing cash balances and/or our line of credit.
- (c) - 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. Projected residential stabilization is Q1 2025. Projected commercial stabilization is Q4 2025.
- (d) - Our ownership position assumes we obtain a financing amount approximating 55% Loan-to-Cost ratio and Brandywine receiving \$57.2 million from the lender.



One Uptown (Uptown ATX - Block A)



Project Overview

- A mixed-use development featuring a 14-story office tower comprised of one level of below-grade parking, lobby and retail level, 6 above-grade parking garage levels, and 8 office levels totaling 347,838 rentable square feet; all uses will share the parking garage.
- The Residential is made up of 82 units in a 5-story structure wrapping the parking structure and 259 units within a 13-story concrete tower.
- A showcase amenity deck serving both the office and multi-family components of the project includes a pool, fitness center, outdoor TV's and gathering spaces. A pocket park on the eastern edge of the site provides a close greenspace that residents and employees can enjoy.
- Our joint venture partner has agreed, subject to customary funding conditions, to fund approximately \$64.5 million of the project costs in exchange for a 46% preferred equity interest in the venture.

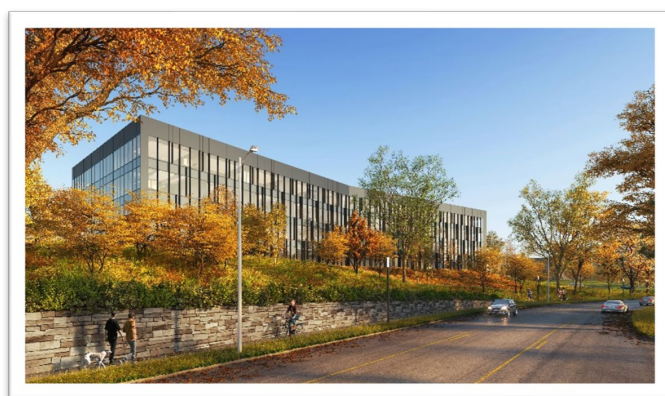
Project Schedule

■ Joint Venture Formation:	Q4 2021
■ Construction Commencement:	Q4 2021
■ Completion - Office:	Q1 2024
■ Target Completion - Multifamily:	Q3 2024
■ Project Stabilization - Office:	Q4 2025
■ Project Stabilization - Multifamily:	Q2 2025

Financial Highlights

■ Total Development Costs - Office:	\$201.6 MM (\$580K PSF)
■ Total Development Costs - Multifamily:	\$144.0 MM (\$422K Per Unit)
■ Construction Loans:	\$206.7 MM
■ Project Stabilized Cash Yield - Office:	7.2%
■ Project Stabilized Cash Yield- Multifamily:	5.4%
■ Joint Venture Structure - Office:	59/41
■ Joint Venture Structure - Multifamily:	50/50
■ Total BDN Funded to date:	\$78.8 MM
■ BDN remaining to fund-Office:	\$0 MM
■ BDN remaining to fund-Multifamily:	\$0 MM

155 King of Prussia Road Development (Wholly Owned)



Project Overview

- 145K SF 4-story ground up new construction
- Structural steel and concrete structure
- Four (4) elevators
- 723 Car Structure Parking, 5.1 to 1000 ratio
- Located in Radnor Life Science Center
- 100% Leased to Arkema

Project Schedule

■ Construction Commencement:	Q1 2023
■ Substantial Completion:	Q4 2024
■ Target Stabilization:	Q4 2024

Financial Highlights

■ Total development costs:	\$80.0 MM
■ Projected stabilization yield:	7.5%
■ Preleased:	100.0%
■ Construction Loan:	\$50.0 MM

3151 Market Street Development (Real Estate Venture)



Design Overview

- A 12-level premier development featuring 417,000 SF of customizable life science/innovation/office space.
- 15' floor-to-ceiling clear heights provide optimum natural daylight for health and well-being.
- 18,000 SF of amenity space and 6,000 SF of outdoor terrace space.
- One level of below grade parking containing 70 parking spaces.
- LEED v4 Platinum and WELL certified.

Project Schedule

- | | |
|-----------------------------|---------|
| ■ JV Formation Date | Q3 2022 |
| ■ Construction Commencement | Q3 2022 |
| ■ Substantial Completion | Q4 2024 |
| ■ Target Stabilization | Q4 2025 |

Project Description

- Located in the Schuylkill Yards neighborhood of Philadelphia, Pennsylvania
- Brandywine is the managing member of the project and will be responsible for management and leasing of the building.

Financial Highlights

- 65/35 real estate venture with global institutional investor.
- Total development costs of \$317 MM (\$760 PSF)
- Construction loan projected closing 2H24: \$174 MM
- Projected stabilized cash yield of 7.50%

3025 JFK Boulevard Development (Real Estate Venture)



Design Overview

- A 29-level premier mixed-use development featuring 200,000 SF of life science/innovation office space, 326 ultra-luxury apartment units, 29,000 SF of indoor/outdoor amenity space and 9,000 SF of retail.
- Two levels of below grade parking containing 120 parking spaces.
- Amenities include a mid-tower pool and lounges for the apartments and a conference center for the office tenants with separate lobbies and elevators for the life science/office and apartments.

Project Schedule

- | | |
|--------------------------------------|---------|
| ■ JV Formation Date | Q1 2021 |
| ■ Construction Commencement | Q1 2021 |
| ■ Substantial Completion | Q4 2023 |
| ■ Target Stabilization - Commercial | Q4 2025 |
| ■ Target Stabilization - Residential | Q1 2025 |

Project Description

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

Financial Highlights

- 64/36 real estate venture with global institutional investor.
- Total development costs of: \$300 MM (\$701 PSF)
- Construction loan: \$186.7 MM
- Projected stabilized cash yield of: 7.0%
- Total BDN Funded to date: \$68.0 MM

UPTOWN ATX

AUSTIN, TX

Overview

- Uptown ATX is a mixed-use, 66 acre transit-oriented community with an extraordinary existing amenity base at the nearby Domain. The campus is home to approximately 596,000 SF for IBM. Once redeveloped, the project will include office, multifamily, hotels, retail and a new CapMetro light rail stop.
- Uptown ATX sits at the population center of Greater Austin, and at the crossroads of three major highways. The area is served by multi-modal transportation options including CapMetro light rail and a bus line.
- The project will offer over 11 acres of park space, and access to more than 23 miles of existing and planned jogging trails and bike routes.

Project Status

- We have received our required government and third party approvals for campus-wide redevelopment which includes our master plan and related zoning.
- With existing buildings in-place, we are completing construction on:
 1. Block A (4.203 acres):
 - Office: 347,838 SF
 - Multi-Family Units: 341
 - Retail: 14,841 SF
 - Parking Spaces: 1,525
- In addition, Blocks B, D, F and L give us capacity to build an additional 3.2 million square feet without disturbing the existing buildings.
- Buildings 902 and 905: Per our master plan, we have taken these buildings out of service for future demolition to provide additional roadway access throughout the site.
- Metro Rail Station: Expect groundbreaking in the fourth quarter of 2024 with opening of the station in the third quarter of 2026.



Based on our current development plan, we can develop 1.0 million SF of office, 0.5 million SF of Life Science and 1,900 multi-family units with the existing buildings remaining in place.

Schuylkill Yards

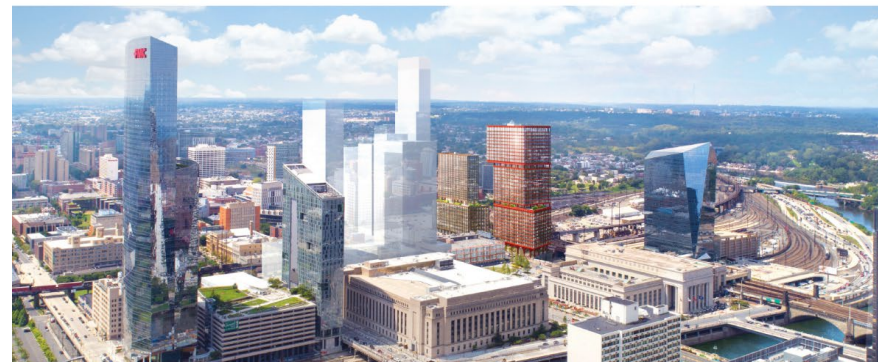
PHILADELPHIA, PA

Overview

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

Project Status

- On June 10, 2019, Drexel Square, a 1.3-acre park located at the corner of 30th and Market Street was opened to the public.
- Completed the redevelopment of The Bulletin Building during Q2 2020.
- We have acquired the leasehold interests in three parcels of land to develop two mixed-use buildings and a life science building.
 1. *3025 JFK (West Tower):* Substantially completed construction on the 428,000 SF mixed-use building in Q4 2023, with final completion occurring Q1 2024.
 2. *3151 Market:* Currently constructing a 417,000 rentable SF purpose built life science building, including 70 parking spaces. Acquired the leasehold interest in April of 2022 and subsequently commenced construction. Expected completion in Q3 2024.
 3. *3001 JFK (East Tower):* 775,000 SF office/life science space with ground floor retail.
- 3000 Market: Completed the redevelopment of the 90,556 SF life science building. The property is 100% leased to Spark Therapeutics.



2024 Capital Plan

USES

(\$ in millions)

**Projected
4Q24**

Dividends	\$26
Contributions to Joint Venture, net	25
Revenue Maintaining Cap Ex	14
Revenue Creating Cap Ex	9
Development / Redevelopment Projects	35
Total Uses	\$109

SOURCES

(\$ in millions)

**Projected
4Q24**

CF After Interest Payments	\$28
Construction Loan Proceeds	12
Net Proceeds from Asset Sales, including land and other	85
Net Cash (Proceeds)	(16)
Total Sources	\$109

- \$560.0 million is currently available on our line of credit excluding \$39.2 million in letters of credit.
- Projected LOC availability at 12/31/24: \$600.0 million.
- Remaining equity to fund 250 King of Prussia Road is: approximately \$14.2 million.
- As of September 30, 2024, Brandywine funded investment in development/redevelopment projects earning no/minimal return in 3Q24: \$328 million.
- Brandywine's Debt attribution from development projects earning no return in 3Q24: \$213 million.
- Brandywine's Debt a attribution from Operating Joint Ventures in 3Q24: \$289 million.

LIQUIDITY

(\$ in millions)

**Projected
12/31/24**

Available Line of Credit as of 9/30/24	\$560
Cash on hand as of 9/30/24	36
Liquidity as of 9/30/24	596
Projected Cash Proceeds 4Q24	16
Projected Line of Credit and Cash Available	\$612

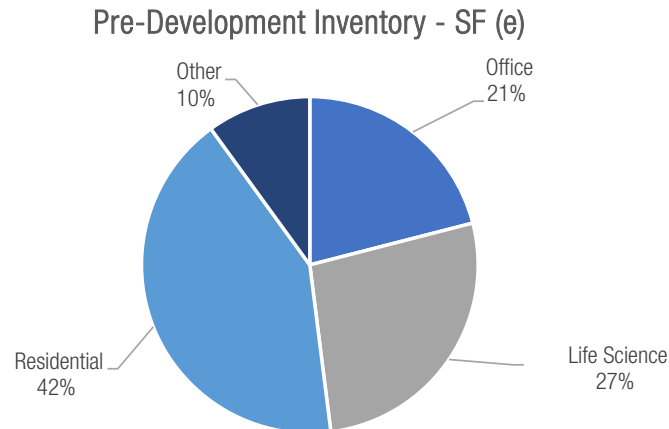
	Acres	Estimated Development Square Feet
Pre-Development Projects		
Philadelphia CBD (a) (b)	5.1	4,147,000
Pennsylvania Suburbs	18.3	588,000
Austin, Texas (c)	64.6	5,598,000
Total Pre-Development Projects	88.0	10,333,000 (e)
Reposition/Sale Sites		
Pennsylvania Suburbs	6.0	41,000
Austin, Texas	8.7	185,000
Other	33.0	480,000
Total Reposition/Sale Sites	47.7	706,000
Total Land Held for Development	135.7	11,039,000
Total Estimated Development Square Feet		12,113,000 (d)
Total Land Inventory (in thousands):		
Land Held for Development and Prepaid Leasehold Interests in Land Held for Development, net (a)		\$ 106,021
Percentage of Total Assets including Prepaid Leasehold Interests		2.9%

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

(b) Includes 5.1 acres and approximately 4.1 million square feet of estimated development remaining under the Master Development Agreement for Schuylkill Yards.

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

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

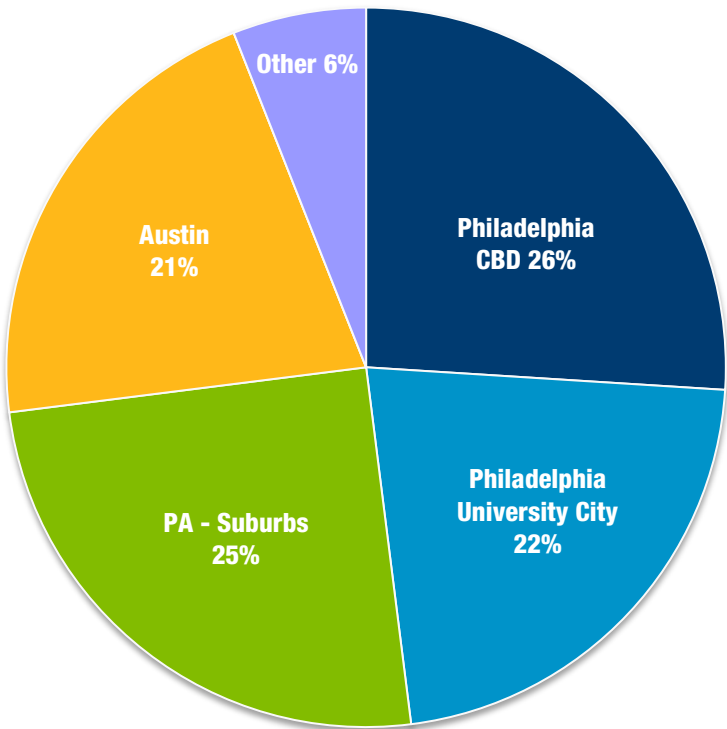


Property Activity *(unaudited, in thousands, except square footage and acreage)*

	Location	Type	Event Date	Square Feet/Acres	Purchase/Sales Price	Occupancy % @ Event Date
2024 PROPERTY ACTIVITY - None						
OFFICE DISPOSITION						
Plymouth Meeting Executive Center	Plymouth Meeting, PA	Five Office Bldgs	09/26/2024	521,288	\$ 65,500	77.1%
LAND DISPOSITION						
55 US Avenue	Gibbsboro, NJ	Land	09/30/2024	11.0 Acres	\$ 6,466	N/A
Total Acquisitions (including land)					\$ -	
Total Dispositions (including land)					\$ 71,966	
2023 PROPERTY ACTIVITY						
LAND ACQUISITION						
165 King of Prussia Road	King of Prussia, PA	Land	10/27/2023	1.1 acres	\$ 8,550	N/A
OFFICE DISPOSITION						
Three Barton Skyway	Austin, TX	Office Bldg	08/04/2023	173,302	\$ 53,250	82.3%
200 North Radnor Chester Road	Radnor, PA	Retail Bldg	10/31/2023	17,884	\$ 14,200	100.0%
8521 Leesburg Pike	Vienna, VA	Office Bldg	12/01/2023	150,897	\$ 11,000	68.1%
LAND DISPOSITION						
Dabney East	Richmond, VA	Land	12/27/2023	11.6 Acres	\$ 1,600	N/A
OTHER DISPOSITIONS						
15000 Roosevelt Boulevard	Philadelphia, PA	Land Purchase Option	12/07/2023	50.0 Acres	\$ 9,641	N/A
Total Acquisitions (including land)					\$ 8,550	
Total Dispositions (including land)					\$ 89,691	

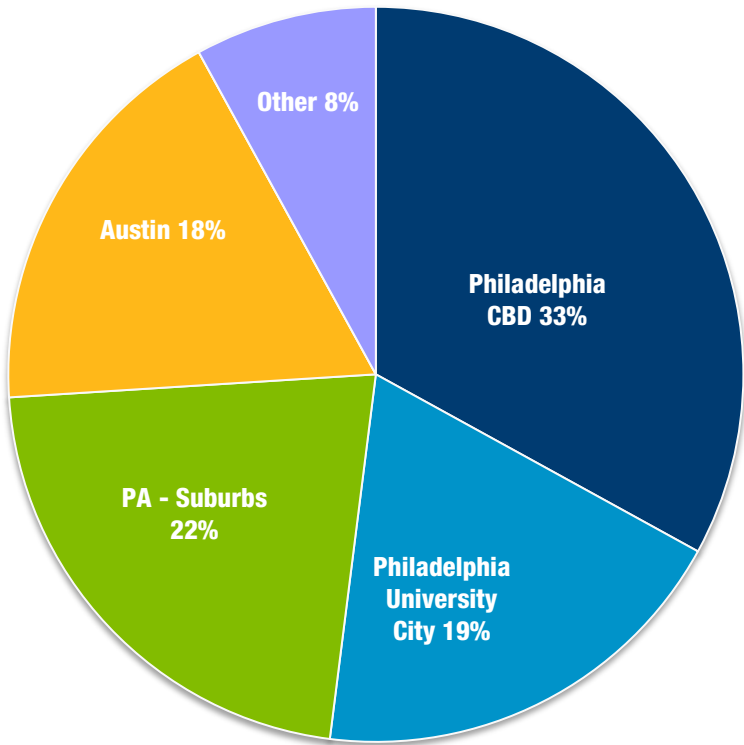
YTD NOI - Wholly Owned (a)

- Total Core Portfolio NOI: \$208.9 MM
- 94% of NOI from our Core Markets (b)



YTD NOI - Including JV's

- Total NOI: \$236.5 MM
- 92% of NOI from our Core Markets (b)



(a) Chart reflects net operating income from wholly owned properties and excludes properties sold, held for sale, and development/redevelopment.
(b) Consists of Philadelphia CBD & Philadelphia University City, PA - Suburbs, and Austin markets.

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 9/30/2024			
		Total	% of Total			2024	2025	Q3 2024	% of Total	YTD 2024	% of Total
Philadelphia CBD	11	4,726,338	37.9%	93.6%	95.2%	6,864	167,646	\$ 33,040	46.1%	\$ 99,523	46.8%
Market Street West	4	2,790,220	22.4%	93.1%	95.0%	70	52,119	16,149	22.5%	48,809	23.0%
University City	5	1,920,240	15.4%	95.9%	95.9%	6,794	115,527	14,930	20.8%	44,984	21.1%
Other	2	15,878	0.1%	80.2%	80.2%	-	-	1,961	2.8%	5,730	2.7%
Pennsylvania Suburbs	27	3,410,259	27.3%	86.2%	88.7%	28,401	241,767	\$ 18,091	25.3%	\$ 53,069	25.0%
Radnor	11	1,776,440	14.2%	87.3%	90.0%	25,826	93,810	10,610	14.8%	30,847	14.5%
Plymouth Meeting	2	325,063	2.6%	75.6%	75.9%	-	23,923	1,502	2.1%	4,372	2.1%
Conshohocken	3	387,738	3.1%	69.5%	72.0%	2,204	51,789	1,368	1.9%	4,127	1.9%
King of Prussia	11	921,018	7.4%	94.9%	97.5%	371	72,245	4,611	6.5%	13,723	6.5%
Austin, Texas	18	2,575,792	20.6%	79.5%	79.5%	47,666	108,893	13,498	18.8%	42,899	20.2%
Subtotal	56	10,712,389	85.8%	87.8%	89.3%	82,931	518,306	64,629	90.2%	195,491	92.0%
Other	8	1,464,438	11.7%	82.0%	83.8%	7,465	103,921	5,800	8.1%	13,419	6.3%
Subtotal - Core Portfolio	64	12,176,827	97.5%	87.2%	88.7%	90,396	622,227	70,429	98.3%	208,910	98.3%
+ Development/Redevelopment (2)	2	144,685	1.2%	0.0%	100.0%	-	-	-	0.0%	(4)	0.0%
+ Recently Completed Not yet Stabilized (3)	1	168,294	1.3%	53.3%	53.3%	-	-	1,215	1.7%	3,645	1.7%
Total	67	12,489,806	100.0%			90,396	622,227	\$ 71,644	100.0%	\$ 212,551	100.0%

(1) Includes leases entered into through October 18, 2024 that will commence subsequent to the end of the current period.

(2) Comprised of:

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

(3) 250 King of Prussia Road is projected to stabilize during Q3 2025 and has a projected remaining spend of \$14.2 million at September 30, 2024.

	Nine Months Ended		Three Months Ended						
	09/30/2024	09/30/2023	09/30/2024	06/30/2024	03/31/2024	12/31/2023	09/30/2023	06/30/2023	03/31/2023
Total Property Count	64	70	64	69	69	69	70	72	72
Total Square Feet	12,176,827	12,598,531	12,176,827	12,698,115	12,698,115	12,698,115	12,598,531	12,823,542	12,791,041
Occupancy %:	87.2%	88.3%	87.2%	87.3%	87.7%	88.0%	88.3%	89.4%	89.0%
Leased % (2):	88.7%	90.4%	88.7%	88.5%	89.0%	89.6%	90.4%	91.1%	90.4%
Sublease Space:									
Square footage	295,046	196,843	295,046	288,537	289,041	189,025	196,843	196,223	193,148
Average remaining lease term (yrs)	4.4	3.7	4.4	4.5	4.4	3.9	3.7	3.5	3.6
% of total square feet	2.4%	1.6%	2.4%	2.3%	2.3%	1.5%	1.6%	1.5%	1.5%
Leasing & Absorption (square feet) (3):									
New leases commenced	223,885	154,059	72,828	87,842	63,215	87,729	33,970	73,625	46,464
Expansions commenced	104,062	65,157	134	37,351	66,577	35,786	25,780	19,590	19,787
Leases renewed	496,232	338,378	102,254	230,383	163,595	85,620	115,633	113,952	108,793
Total Leasing Activity	824,179	557,594	175,216	355,576	292,920	209,135	175,383	207,167	175,044
Leases expired	(868,399)	(717,337)	(225,301)	(357,544)	(285,554)	(142,404)	(307,678)	(162,132)	(247,527)
Early terminations	(116,729)	(76,641)	(18,396)	(41,562)	(56,771)	(129,243)	(13,113)	(26,724)	(36,804)
Net absorption	(160,949)	(236,384)	(68,481)	(43,530)	(48,938)	(62,512)	(145,408)	18,311	(109,287)
Retention %	60.9%	50.8%	42.0%	67.1%	67.3%	44.7%	44.1%	70.7%	45.2%
Direct Lease Deals (% of deals, based on SF, done without an external broker)	21%	30%	33%	10%	26%	15%	38%	35%	15%

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

(2) Includes leases entered into through October 18, 2024 that will commence subsequent to the end of the current period.

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

	Nine Months Ended			Three Months Ended					
	09/30/2024	09/30/2023	09/30/2024	06/30/2024	03/31/2024	12/31/2023	09/30/2023	06/30/2023	03/31/2023
New Leases/Expansions (2):									
Cash Rent Growth									
Expiring Rate	\$ 39.61	\$ 37.53	\$ 27.68	\$ 38.15	\$ 42.26	\$ 35.25	N/A ⁽⁴⁾	\$ 31.65	\$ 44.23
New Rate	\$ 42.07	\$ 40.60	\$ 28.49	\$ 44.06	\$ 43.48	\$ 41.30	N/A ⁽⁴⁾	\$ 35.89	\$ 45.96
Increase (decrease) %	6.2%	8.2%	2.9%	15.5%	2.9%	17.2%	N/A⁽⁴⁾	13.4%	3.9%
GAAP Rent Growth									
Expiring Rate	\$ 35.35	\$ 34.05	\$ 25.29	\$ 33.88	\$ 37.70	\$ 33.21	N/A ⁽⁴⁾	\$ 28.45	\$ 40.45
New Rate	\$ 42.37	\$ 41.22	\$ 29.85	\$ 43.37	\$ 44.04	\$ 41.36	N/A ⁽⁴⁾	\$ 37.00	\$ 46.02
Increase (decrease) %	19.8%	21.1%	18.0%	28.0%	16.8%	24.6%	N/A⁽⁴⁾	30.1%	13.8%
Renewals (2):									
Cash Rent Growth									
Expiring Rate	\$ 39.12	\$ 35.05	\$ 32.36	\$ 39.04	\$ 40.99	\$ 36.99	\$ 33.10	\$ 32.23	\$ 37.84
Renewal Rate	\$ 39.46	\$ 36.14	\$ 35.68	\$ 38.12	\$ 42.39	\$ 37.37	\$ 33.38	\$ 33.14	\$ 39.46
Increase (decrease) %	0.9%	3.1%	10.3%	-2.4%	3.4%	1.0%	0.8%	2.8%	4.3%
GAAP Rent Growth									
Expiring Rate	\$ 35.64	\$ 33.42	\$ 30.98	\$ 35.02	\$ 37.82	\$ 34.51	\$ 32.63	\$ 30.43	\$ 35.76
Renewal Rate	\$ 40.08	\$ 37.37	\$ 35.41	\$ 38.07	\$ 44.21	\$ 36.54	\$ 33.53	\$ 34.38	\$ 41.21
Increase (decrease) %	12.5%	11.8%	14.3%	8.7%	16.9%	5.9%	2.8%	13.0%	15.2%
Combined Leasing (2):									
Cash Rent Growth									
Expiring Rate	\$ 39.22	\$ 35.51	\$ 31.38	\$ 38.94	\$ 41.35	\$ 36.27	\$ 33.10	\$ 32.07	\$ 39.04
New/Renewal Rate	\$ 39.96	\$ 36.97	\$ 34.17	\$ 38.77	\$ 42.70	\$ 38.99	\$ 33.38	\$ 33.93	\$ 40.68
Increase (decrease) %	1.9%	4.1%	8.9%	-0.4%	3.3%	7.5%	0.8%	5.8%	4.2%
GAAP Rent Growth									
Expiring Rate	\$ 35.59	\$ 33.54	\$ 29.79	\$ 34.89	\$ 37.78	\$ 33.97	\$ 32.63	\$ 29.86	\$ 36.64
New/Renewal Rate	\$ 40.52	\$ 38.09	\$ 34.24	\$ 38.65	\$ 44.16	\$ 38.53	\$ 33.53	\$ 35.13	\$ 42.11
Increase (decrease) %	13.9%	13.6%	14.9%	10.8%	16.9%	13.4%	2.8%	17.6%	14.9%
Capital Costs Committed (3):									
Leasing Commissions (per square foot)	\$ 8.20	\$ 8.12	\$ 7.90	\$ 5.40	\$ 11.55	\$ 5.63	\$ 1.53	\$ 7.33	\$ 11.36
Tenant Improvements (per square foot)	22.93	14.77	13.50	13.44	36.19	11.30	6.02	23.06	12.12
Total	\$ 31.13	\$ 22.89	\$ 21.40	\$ 18.84	\$ 47.74	\$ 16.93	\$ 7.55	\$ 30.39	\$ 23.48
Total capital per square foot per lease year (3)	\$ 4.04	\$ 3.26	\$ 3.06	\$ 3.70	\$ 4.67	\$ 3.10	\$ 3.24	\$ 3.72	\$ 2.92
Capital as a % of rent	12.5%	9.9%	10.2%	10.8%	13.8%	10.8%	11.7%	12.5%	8.0%
Weighted average lease term (yrs) for leases commenced	6.2	6.9	6.2	5.1	7.4	4.9	6.0	7.0	7.4
Percentage of Square Feet In Leasing Activity Included Above	59.7%	48.7%	26.2%	67.9%	70.5%	30.5%	28.9%	45.5%	72.4%

(1) For each period, includes all properties in the operating portfolio (i.e. not under development, redevelopment, re-entitlement, recently completed not yet stabilized, or held for sale), including properties that were sold during these periods. Calculations reflect commenced, revenue maintaining deals.

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

(3) Calculated on a weighted average basis for revenue maintaining only deals.

(4) No revenue maintaining new leases/expansions during the quarter.

Lease Expiration Analysis *(unaudited)*

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 2024 Expirations	1,143,011													
MTM tenants at 12/31/23	26,860													
Renewed prior to 2024	(369,300) (1)													
Vacated prior to 2024	(31,790) (2)													
2024	768,781	(48,481)	(204,054)		(425,850)		90,396	0.7%	77,498	0.6%	3,102,608	34.32	3,102,608	34.32
2025	897,659	(63,178)	(311,761)	86,094	(37,339)	50,752	622,227	5.1%	622,227	5.1%	22,048,308	35.43	22,874,480	36.76
2026	744,166	(30,181)	(62,575)	59,580	(3,130)	21,173	729,033	6.0%	714,556	5.9%	30,347,381	41.63	31,163,868	42.75
2027	1,436,104	(124,330)		29,483	(14,104)	47,230	1,374,383	11.3%	1,381,177	11.3%	54,449,463	39.62	57,772,601	42.04
2028	1,090,394	(27,273)		178,618			1,241,739	10.2%	1,247,843	10.2%	47,211,358	38.02	49,847,697	40.14
2029	1,747,036	(27,082)		34,798		37,396	1,792,148	14.7%	1,772,123	14.6%	74,012,181	41.30	80,758,030	45.06
2030	817,315	(61,120)		94,866		20,470	871,531	7.2%	871,531	7.2%	37,938,496	43.53	41,367,055	47.46
2031	486,500	(22,727)		9,375		31,831	504,979	4.1%	504,979	4.1%	22,435,048	44.43	25,863,189	51.22
2032	494,609			73,613	(5,210)	35,364	598,376	4.9%	598,376	4.9%	27,485,532	45.93	30,356,040	50.73
2033	476,771					7,981	484,752	4.1%	484,752	4.1%	25,075,187	51.73	29,615,938	61.10
2034	1,118,413					9,259	1,127,672	9.3%	1,127,672	9.3%	49,065,809	43.51	60,676,530	53.81
Thereafter	1,102,743	(2,744)		11,963	(4,102)	67,195	1,175,055	9.6%	1,209,557	9.9%	36,484,183	31.05	46,880,925	39.90
Total	11,180,491	(407,116)	(578,390)	578,390	(489,735)	328,651	10,612,291	87.2%	10,612,291	87.2%	\$ 429,655,554	\$ 40.49	\$ 480,278,961	\$ 45.26

(1) Reflects 2024 expirations renewed prior to 2024 which will be reflected in the leasing activity statistics (p.18-19) during the quarter in which the new leases commence.

(2) Reflects 2024 expirations that vacated prior to 2024 before the lease was originally scheduled to expire, and as a result, were reflected in the leasing activity statistics (p.18-19) during the quarter in which the lease vacated.

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

(4) Reflects lease renewals through October 18, 2024 that will commence subsequent to the end of the current period and early termination options exercised by the tenant through October 18, 2024.

(5) Does not include development/redevelopment and held for sale property expirations.

(6) Adjusted expirations based on new leasing that replaces an existing, occupied and vacating lease.

		2024	2025	2026	2027	2028	2029	2030	Thereafter	Total
Philadelphia CBD	Square feet expiring (Net of Acquired/Sold)	232	204	224	324	333	897	295	1,989	4,498
	Net leasing activity	(225)	(36)	5	26	9	14	18	116	(73)
	Remaining square feet expiring	7	168	229	350	342	911	313	2,105	4,425
	Square feet as a % of Region NRA	0.1%	3.6%	4.8%	7.4%	7.2%	19.3%	6.6%	44.5%	93.6%
	Annualized rent in expiring year	\$ 395	\$ 6,053	\$ 11,709	\$ 19,021	\$ 15,592	\$ 42,481	\$ 18,559	\$ 108,078	\$ 221,888
	Annualized rent per SF in expiring year	\$ 56.43	\$ 36.03	\$ 51.13	\$ 54.35	\$ 45.59	\$ 46.63	\$ 59.29	\$ 51.34	\$ 50.14
Pennsylvania Suburbs	Square feet expiring (Net of Acquired/Sold)	261	308	271	184	531	551	238	654	2,998
	Net leasing activity	(233)	(68)	(35)	19	25	55	96	82	(59)
	Remaining square feet expiring	28	240	236	203	556	606	334	736	2,939
	Square feet as a % of Region NRA	0.8%	7.0%	6.9%	6.0%	16.3%	17.8%	9.8%	21.7%	86.2%
	Annualized rent in expiring year	\$ 760	\$ 9,531	\$ 8,823	\$ 8,721	\$ 20,590	\$ 25,164	\$ 13,847	\$ 32,071	\$ 119,507
	Annualized rent per SF in expiring year	\$ 27.14	\$ 39.71	\$ 37.39	\$ 42.96	\$ 37.03	\$ 41.52	\$ 41.46	\$ 43.57	\$ 40.66
Austin, TX	Square feet expiring (Net of Acquired/Sold)	193	236	185	691	145	251	61	343	2,105
	Net leasing activity	(145)	(127)	47	1	134	2	4	26	(2,105)
	Remaining square feet expiring	48	109	232	692	279	253	65	369	
	Square feet as a % of Region NRA	1.9%	4.2%	9.0%	26.9%	10.8%	9.8%	2.5%	14.3%	0.0%
	Annualized rent in expiring year	\$ 1,810	\$ 4,092	\$ 9,757	\$ 25,870	\$ 11,307	\$ 12,175	\$ 3,475	\$ 25,237	\$ 93,723
	Annualized rent per SF in expiring year	\$ 37.71	\$ 37.54	\$ 42.06	\$ 37.38	\$ 40.53	\$ 48.12	\$ 53.46	\$ 68.39	\$ -
Subtotal	Square feet expiring (Net of Acquired/Sold)	686	748	680	1,199	1,009	1,699	594	2,986	9,601
	Net leasing activity	(603)	(231)	17	46	168	71	118	224	(2,237)
	Remaining square feet expiring	83	517	697	1,245	1,177	1,770	712	3,210	7,364
	Square feet as a % of total NRA	0.8%	4.8%	6.5%	11.6%	11.0%	16.5%	6.6%	30.0%	68.7%
	Annualized rent in expiring year	\$ 2,965	\$ 19,676	\$ 30,289	\$ 53,612	\$ 47,489	\$ 79,820	\$ 35,881	\$ 165,386	\$ 435,118
	Annualized rent per SF in expiring year	\$ 121	\$ 113	\$ 131	\$ 135	\$ 123	\$ 136	\$ 154	\$ 163	\$ 91
Other	Square feet expiring (Net of Acquired/Sold)	35	87	35	113	54	22	151	680	1,177
	Net leasing activity	(28)	17	(3)	16	11	-	9	3	24
	Remaining square feet expiring	7	104	32	129	65	22	160	683	1,201
	Square feet as a % of Region NRA	0.5%	7.1%	2.2%	8.8%	4.4%	1.5%	10.9%	46.5%	82.0%
	Annualized rent in expiring year	\$ 137	\$ 3,159	\$ 874	\$ 4,161	\$ 2,359	\$ 938	\$ 5,486	\$ 28,046	\$ 45,160
	Annualized rent per SF in expiring year	\$ 19.57	\$ 30.38	\$ 27.31	\$ 32.26	\$ 36.29	\$ 42.64	\$ 34.29	\$ 41.06	\$ 37.60
CONSOLIDATED PORTFOLIO	Square feet expiring (Net of Acquired/Sold)	721	835	714	1,312	1,063	1,721	745	3,666	10,778
	Net leasing activity	(631)	(214)	15	62	179	71	126	227	(166)
	Remaining square feet expiring	90	621	729	1,374	1,242	1,792	871	3,893	10,612
	Square feet as a % of total NRA	0.7%	5.1%	6.0%	11.3%	10.2%	14.7%	7.2%	32.1%	87.2%
	Annualized rent in expiring year	\$ 3,102	\$ 22,834	\$ 31,162	\$ 57,773	\$ 49,848	\$ 80,758	\$ 41,367	\$ 193,432	\$ 480,278
	Annualized rent per SF in expiring year	\$ 34.32	\$ 36.76	\$ 42.75	\$ 42.04	\$ 40.14	\$ 45.06	\$ 47.46	\$ 49.68	\$ 45.26

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

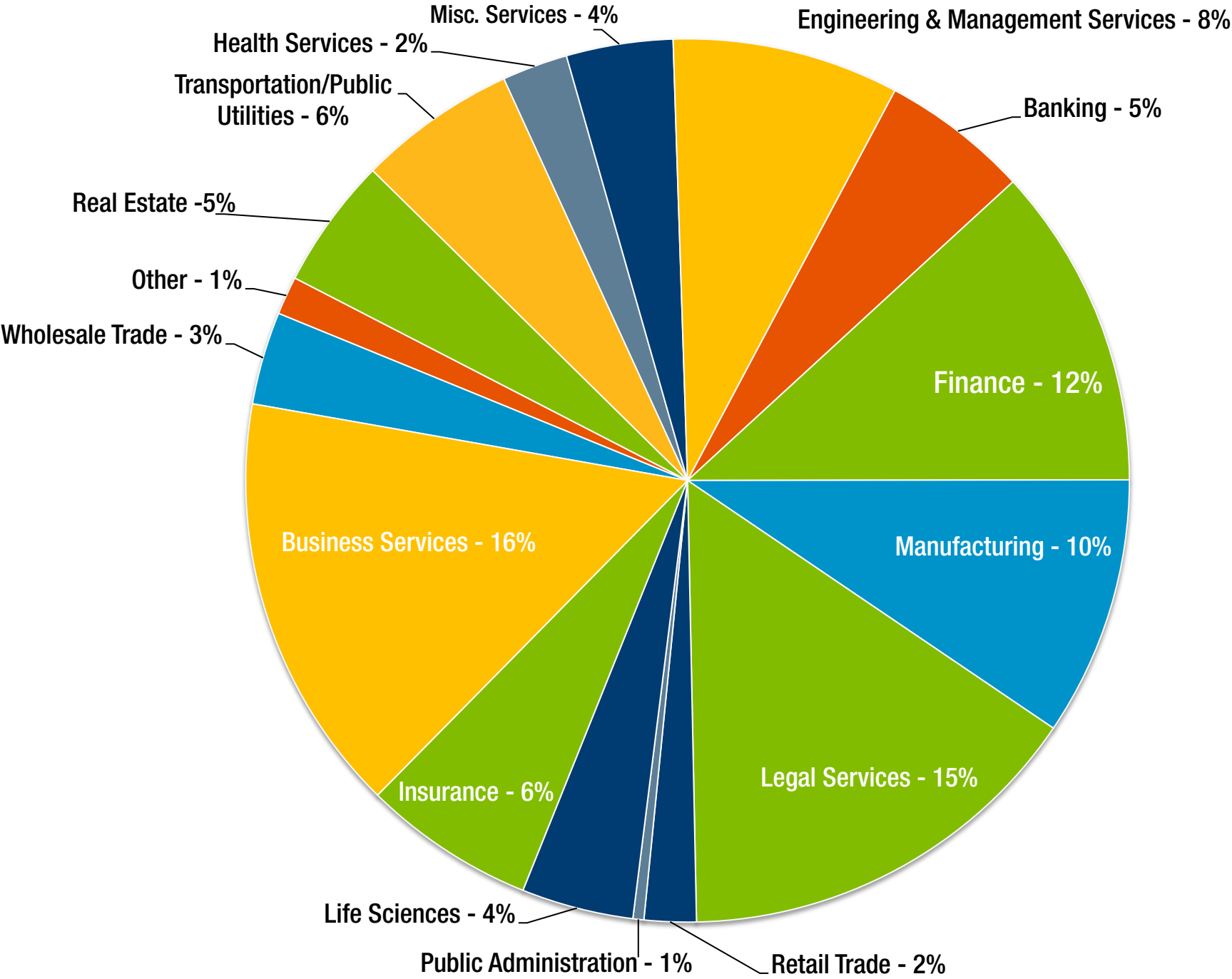
Top Twenty Tenants *(unaudited, annualized rent in thousands)*

Top Twenty Tenants	Annualized Rent (1)	% of Total Annualized Rent (1)	Annualized Rent per Square Foot (1)	Square Feet Occupied	% of Total Square Feet	Weighted Average Remaining Lease Term (months) (2)
IBM, Inc.	\$ 20,590	4.8%	\$ 34.56	595,792	5.6%	31
Spark Therapeutics, Inc.	18,711	4.4%	55.08	339,684	3.2%	95
Comcast Corporation	12,462	2.9%	42.32	294,472	2.8%	57
FMC Corporation	12,007	2.8%	51.19	234,570	2.2%	93
Troutman Pepper Hamilton Sanders LLP	10,473	2.4%	42.82	244,575	2.3%	53
Lincoln National Management Co.	10,372	2.4%	42.28	245,314	2.3%	54
Independence Blue Cross, LLC	8,782	2.0%	38.52	227,974	2.1%	115
The Trustees of the University of Pennsylvania	7,786	1.8%	48.14	161,734	1.5%	123
CSL Behring, LLC	7,605	1.8%	29.27	259,821	2.4%	46
T-Mobile Northeast, LLC	7,368	1.7%	33.38	220,750	2.1%	119
SailPoint Technologies, Inc.	7,031	1.6%	42.66	164,818	1.6%	55
Blank Rome LLP	6,160	1.4%	36.32	169,596	1.6%	124
Wells Fargo Bank & Clearing Services	5,565	1.3%	35.43	157,059	1.5%	70
General Services Administration - U.S. Govt. (3)	5,499	1.3%	39.45	18,457	0.2%	23
Dechert LLP	5,258	1.2%	48.11	109,286	1.0%	48
Faegre Drinker Biddle & Reath LLP	5,234	1.2%	41.36	126,536	1.2%	61
VMWare, Inc.	5,180	1.2%	38.48	134,616	1.3%	45
Janney Montgomery Scott LLC	4,548	1.1%	33.91	134,123	1.3%	46
Retail Services & Systems, Inc.	4,533	1.1%	28.49	159,088	1.5%	125
Reed Smith LLP	4,507	1.0%	41.60	108,330	1.0%	66
Sub-total top twenty tenants	\$ 169,671	39.5%	\$ 41.32	4,106,595	38.7%	71
Remaining tenants	\$ 259,985	60.5%	\$ 39.96	6,505,696	61.3%	
Total portfolio as of September 30, 2024	\$ 429,656	100.0%	\$ 40.49	10,612,291	100.0%	

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

(2) Weighted average based on square feet.

(3) Annualized rent includes \$5.0 million related to parking and operating expenses, which is excluded from annualized rent per square foot.



Income Statements *(unaudited, in thousands, except share data)*

	Nine Months Ended		Three Months Ended						
	09/30/2024	09/30/2023	09/30/2024	06/30/2024	03/31/2024	12/31/2023	09/30/2023	06/30/2023	03/31/2023
Revenue									
Rents	\$ 354,975	\$ 360,642	\$ 117,958	\$ 118,009	\$ 119,008	\$ 119,207	\$ 121,661	\$ 118,133	\$ 120,848
Third party mgt. fees, labor reimbursement and leasing	17,685	18,782	6,093	5,698	5,894	5,635	6,553	6,227	6,002
Other	10,952	5,057	7,731	1,639	1,582	5,328	1,158	1,522	2,377
	383,612	384,481	131,782	125,346	126,484	130,170	129,372	125,882	129,227
Operating expenses									
Property operating expenses	95,532	96,608	31,900	31,353	32,279	33,277	31,123	31,891	33,594
Real estate taxes	37,019	38,981	11,892	12,535	12,592	10,993	12,808	11,571	14,602
Third party management expenses	7,456	7,664	2,487	2,426	2,543	2,424	2,468	2,557	2,639
Depreciation and amortization	133,530	141,645	44,301	44,187	45,042	47,152	48,966	47,079	45,600
General & administrative expenses	32,726	26,911	12,681	8,941	11,104	7,951	8,069	9,360	9,482
Provision for impairment	44,407	16,134	37,980	6,427	-	115,439	11,666	4,468	-
Total operating expenses	350,670	327,943	141,241	105,869	103,560	217,236	115,100	106,926	105,917
Gain on sale of real estate									
Net gain on disposition of real estate	-	-	-	-	-	7,736	-	-	-
Net gain on sale of undepreciated real estate	-	781	-	-	-	430	-	-	781
Total gain on sale of real estate	-	781	-	-	-	8,166	-	-	781
Operating income (loss)	32,942	57,319	(9,459)	19,477	22,924	(78,900)	14,272	18,956	24,091
Other income (expense)									
Interest and investment income	2,572	1,318	639	1,512	421	353	293	520	505
Interest expense	(85,104)	(70,677)	(30,561)	(29,494)	(25,049)	(24,779)	(24,355)	(23,669)	(22,653)
Interest expense - amortization of deferred financing costs	(3,753)	(3,251)	(1,247)	(1,415)	(1,091)	(1,118)	(1,110)	(1,114)	(1,027)
Equity in loss of unconsolidated real estate ventures	(153,957)	(24,504)	(125,862)	(14,507)	(13,588)	(53,411)	(10,739)	(7,598)	(6,167)
Net gain (loss) on real estate venture transactions	54,503	181	770	53,762	(29)	-	-	181	-
Gain on early extinguishment of debt	941	-	-	941	-	138	-	-	-
Net income (loss) before income taxes	(151,856)	(39,614)	(165,720)	30,276	(16,412)	(157,717)	(21,639)	(12,724)	(5,251)
Income tax benefit (provision)	(11)	(35)	-	(9)	(2)	(37)	3	(13)	(25)
Net income (loss)	(151,867)	(39,649)	(165,720)	30,267	(16,414)	(157,754)	(21,636)	(12,737)	(5,276)
Net (income) loss attributable to noncontrolling interests	452	140	500	(94)	46	474	82	41	17
Net income (loss) attributable to Brandywine Realty Trust	(151,415)	(39,509)	(165,220)	30,173	(16,368)	(157,280)	(21,554)	(12,696)	(5,259)
Nonforfeitable dividends allocated to unvested restricted shareholders	(889)	(433)	(276)	(277)	(336)	(134)	(159)	(204)	(70)
Net income (loss) attributable to common shareholders	\$ (152,304)	\$ (39,942)	\$ (165,496)	\$ 29,896	\$ (16,704)	\$ (157,414)	\$ (21,713)	\$ (12,900)	\$ (5,329)
Per Share Data									
Basic income (loss) per common share	\$ (0.88)	\$ (0.23)	\$ (0.96)	\$ 0.17	\$ (0.10)	\$ (0.91)	\$ (0.13)	\$ (0.08)	\$ (0.03)
Basic weighted-average shares outstanding	172,480,325	171,912,552	172,668,731	172,563,136	172,207,037	172,097,661	172,097,661	171,962,162	171,673,167
Diluted income (loss) per common share	\$ (0.88)	\$ (0.23)	\$ (0.96)	\$ 0.17	\$ (0.10)	\$ (0.91)	\$ (0.13)	\$ (0.08)	\$ (0.03)
Diluted weighted-average shares outstanding	172,480,325	171,912,552	172,668,731	174,695,651	172,207,037	172,097,661	172,097,661	171,962,162	171,673,167

Q3 2024 Same Store Net Operating Income *(unaudited, in thousands)*

Third Quarter	Same Store Portfolio				Recently Completed/ Acquired (1)		Development/ Redevelopment (2)		Other/ Eliminations (3)		All Properties		
	Third Quarter				Third Quarter		Third Quarter		Third Quarter		Third Quarter		
	2024	2023	Variance	% Change	2024	2023	2024	2023	2024	2023	2024	2023	Variance
Revenue													
Rents													
Cash	\$ 86,811	\$ 85,613	\$ 1,198	1.4%	\$ 1,930	\$ 1,273	\$ -	\$ -	\$ 6,777	\$ 8,947	\$ 95,518	\$ 95,833	\$ (315)
Tenant reimbursements & billings	20,656	21,492	(836)	-3.9%	355	168	-	-	246	530	21,257	22,190	(933)
Straight-line	(764)	1,639	(2,403)	-146.6%	1,659	1,720	-	-	(257)	(587)	638	2,772	(2,134)
Above/below-market rent amortization	225	268	(43)	-16.0%	-	-	-	-	-	-	225	268	(43)
Termination fees and bad debt expense	322	(562)	884	-157.3%	-	-	-	-	(2)	1,160	320	598	(278)
Total rents	107,250	108,450	(1,200)	-1.1%	3,944	3,161	-	-	6,764	10,050	117,958	121,661	(3,703)
Third party mgt fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	6,093	6,553	6,093	6,553	(460)
Other	267	233	34	14.6%	7	5	-	-	7,457	920	7,731	1,158	6,573
Total revenue	107,517	108,683	(1,166)	-1.1%	3,951	3,166	-	-	20,314	17,523	131,782	129,372	2,410
Property operating expenses	27,815	27,662	153	0.6%	844	697	-	1	3,241	2,763	31,900	31,123	777
Real estate taxes	10,787	11,631	(844)	-7.3%	378	60	-	-	727	1,117	11,892	12,808	(916)
Third party management expenses	-	-	-	-	-	-	-	-	2,487	2,468	2,487	2,468	19
Net operating income	\$ 68,915	\$ 69,390	\$ (475)	-0.7%	\$ 2,729	\$ 2,409	\$ -	\$ (1)	\$ 13,859	\$ 11,175	\$ 85,503	\$ 82,973	\$ 2,530
Net operating income, excl. other items (4)	\$ 68,326	\$ 69,719	\$ (1,393)	-2.0%	\$ 2,722	\$ 2,404	\$ -	\$ (1)	\$ 6,404	\$ 9,095	\$ 77,452	\$ 81,217	\$ (3,765)
Number of properties	63	63			2		2						
Square feet (in thousands)	11,908	11,908			437		145						
Occupancy % (end of period)	87.0%	89.0%											
NOI margin, excl. term fees, 3rd party and other revenues	63.9%	64.0%											
Expense recovery ratio	53.5%	54.7%											
	2024	2023	Variance	% Change									
Net operating income	\$ 68,915	\$ 69,390	\$ (475)	-0.7%									
Less: Straight line rents & other	1,019	(878)	1,897	-216.1%									
Less: Above/below market rent amortization	(225)	(268)	43	-16.0%									
Add: Amortization of tenant inducements	213	136	77	56.6%									
Add: Non-cash ground rent expense	239	249	(10)	-4.0%									
Cash - Net operating income	\$ 70,161	\$ 68,629	\$ 1,532	2.2%									
Cash - Net operating income, excl. other items (4)	\$ 69,317	\$ 68,197	\$ 1,120	1.6%									

(1) Includes:

- 250 King of Prussia Road in Radnor, Pennsylvania (RC - Not Stabilized),
- 2340 Dulles Corner Boulevard in Herndon, Virginia (RC),

(2) Includes:

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

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

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

Year to Date	Same Store Portfolio				Recently Completed/ Acquired (1)		Development/ Redevelopment (2)		Other/ Eliminations (3)		All Properties		
	Year to Date				Year to Date		Year to Date		Year to Date		Year to Date		
	2024	2023	Variance	% Change	2024	2023	2024	2023	2024	2023	2024	2023	Variance
Revenue													
Rents													
Cash	\$ 257,185	\$ 251,633	\$ 5,552	2.2%	\$ 4,575	\$ 2,669	\$ -	\$ -	\$ 19,960	\$ 28,741	\$ 281,720	\$ 283,043	\$ (1,323)
Tenant reimbursements & billings	63,185	64,647	(1,462)	-2.3%	933	470	-	-	1,339	2,150	65,457	67,267	(1,810)
Straight-line	1,079	7,805	(6,726)	-86.2%	6,190	2,136	-	-	(616)	(1,182)	6,653	8,759	(2,106)
Above/below-market rent amortization	706	839	(133)	-15.9%	-	-	-	-	-	189	706	1,028	(322)
Termination fees and bad debt expense	(889)	(898)	9	-1.0%	-	-	-	-	1,328	1,443	439	545	(106)
Total rents	321,266	324,026	(2,760)	-0.9%	11,698	5,275	-	-	22,011	31,341	354,975	360,642	(5,667)
Third party mgt fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	17,685	18,782	17,685	18,782	(1,097)
Other	798	757	41	5.4%	22	5	-	-	10,132	4,295	10,952	5,057	5,895
Total revenue	322,064	324,783	(2,719)	-0.8%	11,720	5,280	-	-	49,828	54,418	383,612	384,481	(869)
Property operating expenses	84,022	84,668	(646)	-0.8%	2,419	881	3	1	9,088	11,058	95,532	96,608	(1,076)
Real estate taxes	33,871	34,934	(1,063)	-3.0%	917	354	1	-	2,230	3,693	37,019	38,981	(1,962)
Third party management expenses	-	-	-	-	-	-	-	-	7,456	7,664	7,456	7,664	(208)
Net operating income	\$ 204,171	\$ 205,181	\$ (1,010)	-0.5%	\$ 8,384	\$ 4,045	\$ (4)	\$ (1)	\$ 31,054	\$ 32,003	\$ 243,605	\$ 241,228	\$ 2,377
Net operating income, excl. other items (4)	\$ 204,262	\$ 205,322	\$ (1,060)	-0.5%	\$ 8,362	\$ 4,040	\$ (4)	\$ (1)	\$ 19,594	\$ 26,265	\$ 232,214	\$ 235,626	\$ (3,412)
Number of properties	63	63			2		2						
Square feet (in thousands)	11,908	11,908			437		145						
Occupancy % (end of period)	87.0%	89.0%											
NOI margin, excl. term fees, 3rd party and other revenues	63.4%	63.2%											
Expense recovery ratio	53.6%	54.1%											
	2024	2023	Variance	% Change									
Net operating income	\$ 204,171	\$ 205,181	\$ (1,010)	-0.5%									
Less: Straight line rents & other	(173)	(5,704)	5,531	-97.0%									
Less: Above/below market rent amortization	(706)	(839)	133	-15.9%									
Add: Amortization of tenant inducements	563	398	165	41.5%									
Add: Non-cash ground rent expense	722	753	(31)	-4.1%									
Cash - Net operating income	\$ 204,577	\$ 199,789	\$ 4,788	2.4%									
Cash - Net operating income, excl. other items (4)	\$ 203,762	\$ 197,829	\$ 5,933	3.0%									

(1) Includes:

- 250 King of Prussia Road in Radnor, Pennsylvania (RC - Not Stabilized), and
- 2340 Dulles Corner Boulevard in Herndon, Virginia (RC).

(2) Includes:

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

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

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

EBITDA and EBITDA Coverage Ratios *(unaudited, in thousands)*

	Nine Months Ended				Three Months Ended				
	09/30/2024	09/30/2023	09/30/2024	06/30/2024	03/31/2024	12/31/2023	09/30/2023	06/30/2023	03/31/2023
Net loss	\$ (151,867)	\$ (39,649)	\$ (165,720)	\$ 30,267	\$ (16,414)	\$ (157,754)	\$ (21,636)	\$ (12,737)	\$ (5,276)
Add (deduct):									
Net gain on disposition of real estate	-	-	-	-	-	(7,736)	-	-	-
Net (gain) loss on real estate venture transactions	(61,662)	(181)	(7,929)	(53,762)	29	-	-	(181)	-
Income tax benefit (provision)	11	35	-	9	2	37	(3)	13	25
Provision for impairment	43,853	16,134	37,426	6,427	-	115,439	11,666	4,468	-
Provision for impairment on investment in unconsolidated real estate venture	123,376	-	123,376	-	-	37,175	-	-	-
Interest expense	85,104	70,677	30,561	29,494	25,049	24,779	24,355	23,669	22,653
Interest expense - amortization of deferred financing costs	3,753	3,251	1,247	1,415	1,091	1,118	1,110	1,114	1,027
Interest expense - share of unconsolidated real estate ventures	27,774	21,455	8,117	9,741	9,916	10,527	9,334	6,655	5,466
Depreciation and amortization	133,530	141,645	44,301	44,187	45,042	47,152	48,966	47,079	45,600
Depreciation and amortization - share of unconsolidated real estate ventures	35,782	36,549	9,636	12,294	13,852	14,016	12,840	12,145	11,564
NAREIT EBITDA ²	\$ 239,654	\$ 249,916	\$ 81,015	\$ 80,072	\$ 78,567	\$ 84,753	\$ 86,632	\$ 82,225	\$ 81,059
Capital market, transactional and other items									
Net gain on sale of undepreciated real estate	-	(781)	-	-	-	(430)	-	-	(781)
Stock-based compensation costs	13,382	8,539	6,271	2,582	4,529	2,187	2,269	2,719	3,551
Liability management (buybacks, tenders and prepayments)	(941)	-	-	(941)	-	(138)	-	-	-
Preferred equity partners' share of EBITDA	4,179	2,023	1,593	1,610	976	1,663	240	1,109	674
Partners' share of consolidated real estate ventures interest expense	(3)	(3)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Partners' share of consolidated real estate ventures depreciation and amortization	(6)	(16)	(6)	-	-	(4)	(8)	(4)	(4)
EBITDA, excluding capital market, transactional and other items	\$ 256,265	\$ 259,678	\$ 88,872	\$ 83,322	\$ 84,071	\$ 88,030	\$ 89,132	\$ 86,048	\$ 84,498
EBITDA, excluding capital market, transactional and other items/Total revenue	66.8%	67.5%	67.4%	66.5%	66.5%	67.6%	68.9%	68.4%	65.4%
Interest expense (from above)	85,104	70,677	30,561	29,494	25,049	24,779	24,355	23,669	22,653
Interest expense - share of unconsolidated real estate ventures	27,774	21,455	8,117	9,741	9,916	10,527	9,334	6,655	5,466
Preferred equity partners' share of interest expense	(4,815)	(2,116)	(1,647)	(1,608)	(1,560)	(1,009)	(1,012)	(579)	(525)
Interest expense - partners' share of consolidated real estate ventures	(3)	(3)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Total interest expense	(a) \$ 108,060	\$ 90,013	\$ 37,030	\$ 37,626	\$ 33,404	\$ 34,296	\$ 32,676	\$ 29,744	\$ 27,593
Scheduled mortgage principal payments - share of unconsolidated real estate ventures	184	2,813	-	-	184	276	276	1,126	1,411
Total scheduled mortgage principal payments	(b) \$ 184	\$ 2,813	\$ -	\$ -	\$ 184	\$ 276	\$ 276	\$ 1,126	\$ 1,411
EBITDA (excluding capital market, transactional and other items) coverage ratios:									
Interest coverage ratio = EBITDA divided by (a)	2.4	2.9	2.4	2.2	2.5	2.6	2.7	2.9	3.1
Debt service coverage ratio = EBITDA divided by (a) + (b)	2.4	2.8	2.4	2.2	2.5	2.5	2.7	2.8	2.9
Capitalized interest	\$ 13,866	\$ 12,602	\$ 5,225	\$ 4,723	\$ 3,918	\$ 3,807	\$ 4,015	\$ 4,515	\$ 4,072

Funds from Operations *(unaudited, in thousands, except share data)*

	Nine Months Ended		Three Months Ended						
	09/30/2024	09/30/2023	09/30/2024	06/30/2024	03/31/2024	12/31/2023	09/30/2023	06/30/2023	03/31/2023
Net loss attributable to common shareholders	\$ (152,304)	\$ (39,942)	\$ (165,496)	\$ 29,896	\$ (16,704)	\$ (157,414)	\$ (21,713)	\$ (12,900)	\$ (5,329)
Add (deduct):									
Net loss attributable to noncontrolling interests - LP units	(455)	(119)	(497)	91	(49)	(473)	(62)	(41)	(16)
Nonforfeitable dividends allocated to unvested restricted shareholders	889	433	276	277	336	134	159	204	70
Net (gain) loss on real estate venture transactions	(61,662)	(181)	(7,929)	(53,762)	29	-	-	(181)	-
Net gain on disposition of real estate	-	-	-	-	-	(7,736)	-	-	-
Provision for impairment	43,853	16,134	37,426	6,427	-	115,439	11,666	4,468	-
Company's share of impairment of an unconsolidated real estate venture	123,376	-	123,376	-	-	37,175	-	-	-
Depreciation and amortization:									
Real property	116,069	118,242	38,584	38,368	39,117	40,971	40,493	39,119	38,630
Leasing costs including acquired intangibles	14,785	20,837	4,862	4,904	5,019	5,294	7,594	7,103	6,140
Company's share of unconsolidated real estate ventures	35,782	36,549	9,636	12,294	13,852	14,016	12,840	12,145	11,564
Partners' share of consolidated joint ventures	(6)	(16)	(6)	-	-	(4)	(8)	(4)	(4)
Funds from operations	120,327	151,937	40,232	38,495	41,600	47,402	50,969	49,913	51,055
Funds from operations allocable to unvested restricted shareholders	(1,306)	(880)	(420)	(467)	(419)	(163)	(347)	(309)	(224)
Funds from operations available to common share and unit holders (FFO)	\$ 119,021	\$ 151,057	\$ 39,812	\$ 38,028	\$ 41,181	\$ 47,239	\$ 50,622	\$ 49,604	\$ 50,831
FFO per share - fully diluted	\$ 0.68	\$ 0.87	\$ 0.23	\$ 0.22	\$ 0.24	\$ 0.27	\$ 0.29	\$ 0.29	\$ 0.29
Plus: Capital market, transactional items and other (1)	\$ (941)	\$ (781)	\$ -	\$ (941)	\$ -	\$ (568)	\$ -	\$ -	\$ (781)
FFO, excluding capital market, transactional items and other (1)	\$ 118,080	\$ 150,276	\$ 39,812	\$ 37,087	\$ 41,181	\$ 46,671	\$ 50,622	\$ 49,604	\$ 50,050
FFO per share, excl. capital market, transactional items and other – fully diluted (1)	\$ 0.67	\$ 0.87	\$ 0.23	\$ 0.21	\$ 0.24	\$ 0.27	\$ 0.29	\$ 0.29	\$ 0.29
Weighted-average shares/units outstanding - fully diluted	175,238,507	172,954,267	175,997,959	175,211,246	174,864,742	173,347,951	173,236,769	172,797,873	172,823,496
Distributions paid per common share	\$ 0.45	\$ 0.57	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.19	\$ 0.19	\$ 0.19
FFO payout ratio (distributions paid per common share / FFO per diluted share)	66.2%	65.5%	65.2%	68.2%	62.5%	55.6%	65.5%	65.5%	65.5%
FFO payout ratio, excluding capital market, transactional items and other (1)	67.2%	65.5%	65.2%	71.4%	62.5%	55.6%	65.5%	65.5%	65.5%
(1) The capital market, transactional items and other consist of the following:									
Net gain on sale of undepreciated real estate	\$ -	\$ (781)	\$ -	\$ -	\$ -	\$ (430)	\$ -	\$ -	\$ (781)
Liability management (buybacks, tenders and prepayments)	(941)	-	-	(941)	-	(138)	-	-	-
Total capital market and transactional items	\$ (941)	\$ (781)	\$ -	\$ (941)	\$ -	\$ (568)	\$ -	\$ -	\$ (781)

Cash Available for Distribution *(unaudited, in thousands, except share data)*

	Nine Months Ended				Three Months Ended					
	09/30/2024	09/30/2023	09/30/2024	06/30/2024	03/31/2024	12/31/2023	09/30/2023	06/30/2023	03/31/2023	
Funds from operations available to common share and unit holders	\$ 119,021	\$ 151,057	\$ 39,812	\$ 38,028	\$ 41,181	\$ 47,239	\$ 50,622	\$ 49,604	\$ 50,831	
Add (deduct) certain items:										
Rental income from straight-line rent net of straight-line rent termination fees	(5,747)	(6,612)	(381)	(2,167)	(3,199)	(2,658)	(2,012)	(1,765)	(2,835)	
Amortization of tenant inducements	589	577	219	220	150	155	175	183	219	
Deferred market rental income	(706)	(1,028)	(225)	(235)	(246)	(264)	(268)	(384)	(376)	
Company's share of unconsolidated real estate ventures' straight-line & deferred market rent	(5,667)	(5,152)	(1,837)	(791)	(3,039)	106	(1,374)	(2,007)	(1,771)	
Straight-line ground rent expense	722	753	239	240	243	249	249	251	253	
Stock-based compensation costs	13,382	8,539	6,271	2,582	4,529	2,187	2,269	2,719	3,551	
Gains from early extinguishment of debt	(941)	-	-	(941)	-	(138)	-	-	-	
Net gain on sale of undepreciated real estate	-	(781)	-	-	-	(430)	-	-	(781)	
Income tax benefit (provision)	11	35	-	9	2	37	(3)	13	25	
Sub-total certain items	1,643	(3,669)	4,286	(1,083)	(1,560)	(756)	(964)	(990)	(1,715)	
Less: Revenue maintaining capital expenditures (b):										
Building improvements	(3,668)	(4,047)	(1,293)	(1,182)	(1,193)	(1,754)	(1,321)	(762)	(1,964)	
Tenant improvements and leasing commissions	(34,505)	(20,407)	(17,556)	(8,633)	(8,316)	(11,631)	(5,033)	(8,684)	(6,690)	
Total revenue maintaining capital expenditures	\$ (38,173)	\$ (24,454)	\$ (18,849)	\$ (9,815)	\$ (9,509)	\$ (13,385)	\$ (6,354)	\$ (9,446)	\$ (8,654)	
Cash available for distribution (CAD)	\$ 82,491	\$ 122,934	\$ 25,249	\$ 27,130	\$ 30,112	\$ 33,098	\$ 43,304	\$ 39,168	\$ 40,462	
Distributions paid to common shareholders (a)	78,536	98,716	26,256	26,255	26,025	26,027	32,967	32,947	32,802	
Distributions paid per common share	\$ 0.45	\$ 0.57	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.19	\$ 0.19	\$ 0.19	
CAD payout ratio (Distributions paid per common share / CAD)	95.2%	80.3%	104.0%	96.8%	86.4%	78.6%	76.1%	84.1%	81.1%	

Development/Redevelopment capital expenditures (b)	\$ (127,143)	\$ (203,347)	\$ (41,457)	\$ (36,008)	\$ (49,678)	\$ (49,301)	\$ (68,502)	\$ (75,426)	\$ (59,419)
Revenue creating capital expenditures (b)	\$ (22,386)	\$ (21,547)	\$ (11,208)	\$ (5,509)	\$ (5,669)	\$ (6,096)	\$ (7,250)	\$ (5,231)	\$ (9,066)

(a) Reflects dividends paid.

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

	09/30/2024	06/30/2024	03/31/2024	12/31/2023	09/30/2023	06/30/2023	03/31/2023
Assets							
Real estate investments							
Operating properties	\$ 3,421,599	\$ 3,546,602	\$ 3,549,674	\$ 3,542,232	\$ 3,694,633	\$ 3,597,211	\$ 3,632,495
Accumulated depreciation	(1,162,471)	(1,192,146)	(1,163,782)	(1,131,792)	(1,153,030)	(1,125,145)	(1,096,199)
Right of use asset - operating leases	18,565	18,720	18,875	19,031	19,188	19,346	19,505
Operating real estate investments, net	2,277,693	2,373,176	2,404,767	2,429,471	2,560,791	2,491,412	2,555,801
Construction-in-progress	157,288	152,888	146,194	135,529	143,929	245,677	236,040
Land held for development	78,259	83,051	81,616	82,510	76,058	71,493	67,923
Prepaid leasehold interests in land held for development, net	27,762	27,762	27,762	27,762	27,762	27,762	27,762
Real estate investments, net	2,541,002	2,636,877	2,660,339	2,675,272	2,808,540	2,836,344	2,887,526
Assets held for sale, net	-	-	-	-	-	52,664	-
Cash and cash equivalents	36,498	30,369	43,210	58,319	47,872	32,111	96,945
Restricted cash and escrow	6,195	6,144	8,089	9,215	10,745	10,876	16,126
Accounts receivable, net	8,669	10,867	11,628	11,977	23,130	11,654	13,446
Accrued rent receivable, net	187,873	191,802	189,718	186,708	185,135	183,191	182,523
Investment in unconsolidated real estate ventures	602,700	680,136	618,042	601,227	638,096	630,505	583,775
Deferred costs, net	88,865	92,931	95,049	95,984	98,049	95,102	95,037
Intangible assets, net	6,249	6,672	7,112	7,694	8,539	11,676	16,394
Other assets	121,509	98,382	103,573	86,051	102,557	90,362	95,339
Total assets	\$ 3,599,560	\$ 3,754,180	\$ 3,736,760	\$ 3,732,447	\$ 3,922,663	\$ 3,954,485	\$ 3,987,111
Liabilities and equity							
Secured debt, net	\$ 272,181	\$ 267,851	\$ 260,936	\$ 255,671	\$ 241,654	\$ 241,383	\$ 241,231
Unsecured credit facility	40,000	25,000	37,000	-	-	-	-
Unsecured term loan, net	331,797	331,646	318,494	318,499	318,282	318,065	317,848
Unsecured senior notes, net	1,617,795	1,617,063	1,564,825	1,564,662	1,574,524	1,574,373	1,574,221
Accounts payable and accrued expenses	137,406	115,531	114,162	123,825	132,731	116,913	114,370
Distributions payable	26,230	26,234	26,248	26,017	26,018	32,957	32,823
Deferred income, gains and rent	21,453	26,236	25,363	24,248	23,222	24,786	24,039
Acquired lease intangibles, net	7,558	7,786	8,022	8,270	8,536	8,811	9,921
Liabilities related to assets held for sale, net	-	-	-	-	-	1,041	-
Lease liability - operating leases	23,502	23,459	23,415	23,369	23,318	23,268	23,218
Other liabilities	16,908	13,977	66,049	63,729	60,010	56,228	56,222
Total liabilities	\$ 2,494,830	\$ 2,454,783	\$ 2,444,514	\$ 2,408,290	\$ 2,408,295	\$ 2,397,825	\$ 2,393,893
Brandywine Realty Trust's equity:							
Common shares	1,724	1,724	1,721	1,719	1,719	1,719	1,717
Additional paid-in-capital	3,178,214	3,171,011	3,168,661	3,163,949	3,161,568	3,159,276	3,156,507
Deferred compensation payable in common shares	20,456	20,456	19,996	19,965	19,965	19,965	19,746
Common shares in grantor trust	(20,456)	(20,456)	(19,996)	(19,965)	(19,965)	(19,965)	(19,746)
Cumulative earnings	827,991	993,211	963,038	979,406	1,136,686	1,158,240	1,170,936
Accumulated other comprehensive income (loss)	(3,773)	6,117	5,339	(668)	8,125	5,216	(1,410)
Cumulative distributions	(2,905,554)	(2,879,378)	(2,853,199)	(2,827,022)	(2,801,074)	(2,775,124)	(2,742,139)
Total Brandywine Realty Trust's equity	1,098,602	1,292,685	1,285,560	1,317,384	1,507,024	1,549,327	1,585,611
Noncontrolling interests	6,128	6,712	6,686	6,773	7,344	7,333	7,607
Total equity	\$ 1,104,730	\$ 1,299,397	\$ 1,292,246	\$ 1,324,157	\$ 1,514,368	\$ 1,556,660	\$ 1,593,218
Total liabilities and equity	\$ 3,599,560	\$ 3,754,180	\$ 3,736,760	\$ 3,732,447	\$ 3,922,663	\$ 3,954,485	\$ 3,987,111

	09/30/2024	06/30/2024	03/31/2024	12/31/2023	09/30/2023	06/30/2023	03/31/2023
High closing price of common shares	\$ 5.44	\$ 4.95	\$ 5.57	\$ 5.53	\$ 5.10	\$ 4.66	\$ 7.08
Low closing price of common shares	\$ 4.30	\$ 4.22	\$ 3.92	\$ 3.71	\$ 4.26	\$ 3.45	\$ 4.13
End of period closing market price	\$ 5.44	\$ 4.48	\$ 4.80	\$ 5.40	\$ 4.54	\$ 4.65	\$ 4.73
Dividends paid per common share	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.19	\$ 0.19	\$ 0.19
Dividend yield (based on annualized dividend paid)	11.0%	13.4%	12.5%	11.1%	16.7%	16.3%	16.1%
Net book value per share (fully diluted, end of period)	\$ 6.26	\$ 7.39	\$ 7.35	\$ 7.62	\$ 8.72	\$ 8.97	\$ 9.19
Total cash and cash equivalents and restricted cash	\$ 42,693	\$ 36,513	\$ 51,299	\$ 67,534	\$ 58,617	\$ 42,987	\$ 113,071
Revolving credit facilities							
Gross potential available under current credit facilities	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000
less: Outstanding balance	(40,000)	(25,000)	(37,000)	-	-	-	-
less: Holdback for letters of credit	(39,227)	(39,249)	(39,259)	(39,259)	(42,358)	(42,358)	(17,358)
Net potential available under current credit facilities	\$ 520,773	\$ 535,751	\$ 523,741	\$ 560,741	\$ 557,642	\$ 557,642	\$ 582,642
Total equity market capitalization (end of period)							
Basic common shares	171,444,662	171,425,623	171,125,786	170,903,534	170,903,534	170,894,514	170,574,344
Unvested restricted shares	1,840,977	1,843,410	2,242,275	889,166	897,585	897,585	1,163,050
Partnership units outstanding	515,595	515,595	515,595	515,595	516,467	516,467	516,467
Options and other contingent securities	2,612,406	2,119,078	1,830,576	1,428,287	1,367,551	1,199,099	1,161,871
Fully diluted common shares (end of period)	176,413,640	175,903,706	175,714,232	173,736,582	173,685,137	173,507,665	173,415,732
Value of common stock (fully diluted, end of period)	\$ 959,690	\$ 788,049	\$ 843,428	\$ 938,178	\$ 788,531	\$ 806,811	\$ 820,256
Total equity market capitalization (fully diluted, end of period)	\$ 959,690	\$ 788,049	\$ 843,428	\$ 938,178	\$ 788,531	\$ 806,811	\$ 820,256
Total debt excluding unamortized premiums, discounts and deferred financing costs	\$ 2,276,377	\$ 2,257,235	\$ 2,189,509	\$ 2,147,434	\$ 2,143,610	\$ 2,143,610	\$ 2,143,610
less: Cash and cash equivalents and restricted cash	(42,693)	(36,513)	(51,299)	(67,534)	(58,617)	(42,987)	(96,945)
Net debt	2,233,684	2,220,722	2,138,210	2,079,900	2,084,993	2,100,623	2,046,665
Total equity market capitalization (fully diluted, end of period)	959,690	788,049	843,428	938,178	788,531	806,811	820,256
Total market capitalization	\$ 3,193,374	\$ 3,008,771	\$ 2,981,638	\$ 3,018,078	\$ 2,873,524	\$ 2,907,434	\$ 2,866,921
Net debt to total market capitalization	69.9%	73.8%	71.7%	68.9%	72.6%	72.3%	71.4%
Total gross assets (excl. cash & cash equiv.)	\$ 4,719,338	\$ 4,909,813	\$ 4,849,243	\$ 4,796,705	\$ 5,017,076	\$ 5,036,643	\$ 4,986,365
Net debt to total gross assets (excl. cash and cash equivalents)	47.3%	45.2%	44.1%	43.4%	41.6%	41.7%	41.1%
Annualized quarterly EBITDA, excluding capital market and transactional items	\$ 355,488	\$ 333,288	\$ 336,284	\$ 352,120	\$ 356,545	\$ 344,192	\$ 337,991
Ratio of net debt (including the Company's share of unconsolidated R/E venture net debt) to annualized quarterly EBITDA, excluding capital market, transactional and other items (a)	7.5	7.9	7.9	7.5	7.4	7.6	7.4
Ratio of net debt to annualized quarterly wholly owned EBITDA, excluding capital market, transactional and other items & the Company's share of unconsolidated R/E venture debt	7.0	7.4	7.3	6.7	6.7	7.1	7.0
Ratio of net debt to annualized quarterly wholly owned EBITDA, excluding capital market, transactional and other items, the Company's share of unconsolidated R/E venture debt, and the total project costs incurred and annualized EBITDA related to our active development/redevelopment projects	6.6	7.0	6.9	6.3	6.3	6.5	6.4

(a) Effective June 30, 2024, our note payable to KB JV is a reduction to combined debt has been eliminated from this calculation as there is a corresponding asset on the book of venture which eliminates through our Investment in unconsolidated real estate ventures.

	09/30/2024	06/30/2024	03/31/2024	12/31/2023	09/30/2023	06/30/2023	03/31/2023
Fixed rate debt	\$ 1,808,000	\$ 1,808,000	\$ 1,735,000	\$ 1,735,000	\$ 1,745,000	\$ 1,745,000	\$ 1,745,000
Fixed rate debt (variable rate debt swapped to fixed rate)	328,610	328,610	328,610	328,610	250,000	250,000	250,000
Variable rate debt - unhedged	139,767	120,625	125,899	83,824	148,610	148,610	148,610
Total debt (excluding unamortized premiums & discounts)	\$ 2,276,377	\$ 2,257,235	\$ 2,189,509	\$ 2,147,434	\$ 2,143,610	\$ 2,143,610	\$ 2,143,610
% Fixed rate debt	79.4%	80.1%	79.2%	80.8%	81.4%	81.4%	81.4%
% Fixed rate debt (variable rate debt swapped to fixed)	14.4%	14.6%	15.0%	15.3%	11.7%	11.7%	11.7%
% Variable rate debt - unhedged	6.1%	5.3%	5.8%	3.9%	6.9%	6.9%	6.9%
Total debt (excluding premiums & discounts)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Secured debt	\$ 274,767	\$ 270,625	\$ 263,899	\$ 258,824	\$ 245,000	\$ 245,000	\$ 245,000
Unsecured debt	2,001,610	1,986,610	1,925,610	1,888,610	1,898,610	1,898,610	1,898,610
Total debt (excluding premiums & discounts)	\$ 2,276,377	\$ 2,257,235	\$ 2,189,509	\$ 2,147,434	\$ 2,143,610	\$ 2,143,610	\$ 2,143,610
% Secured mortgage debt	12.1%	12.0%	12.1%	12.1%	11.4%	11.4%	11.4%
% Unsecured debt	87.9%	88.0%	87.9%	87.9%	88.6%	88.6%	88.6%
Total debt (excluding premiums & discounts)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total gross assets, excluding cash and cash equivalents	\$ 4,719,338	\$ 4,909,813	\$ 4,849,243	\$ 4,796,705	\$ 5,017,076	\$ 5,036,643	\$ 4,986,365
% Secured mortgage debt	5.8%	5.5%	5.4%	5.4%	4.9%	4.9%	4.9%
% Unsecured debt	42.4%	40.5%	39.7%	39.4%	37.8%	37.7%	38.1%
less: cash and cash equivalents and restricted cash	(0.9%)	(0.7%)	(1.1%)	(1.4%)	(1.2%)	(0.9%)	(1.9%)
Net debt to total gross assets, excluding cash and cash equivalents	47.3%	45.2%	44.1%	43.4%	41.6%	41.7%	41.1%
Weighted-average interest rate on secured debt	6.07%	6.06%	6.02%	5.98%	5.88%	5.88%	5.88%
Weighted-average interest rate on unsecured senior debt (including swap costs)	6.19%	6.20%	5.15%	5.13%	5.12%	5.05%	5.01%
Weighted-average maturity on secured debt	3.2 years	3.5 years	3.8 years	4.1 years	4.4 years	4.7 years	4.9 years
Weighted-average maturity on unsecured senior debt	4.0 years	4.3 years	3.7 years	3.9 years	4.2 years	4.4 years	4.7 years
Weighted-aver. interest rate on fixed rate debt (includes var. rate swapped to fixed)	6.13%	6.11%	5.14%	5.08%	5.08%	5.03%	5.03%
Weighted-average interest rate on variable rate debt	6.87%	7.32%	7.24%	7.09%	6.99%	6.69%	6.20%
Weighted-average maturity on fixed rate debt (includes variable rate swapped to fixed)	4.1 years	4.3 years	3.8 years	3.8 years	4.0 years	4.3 years	4.5 years
Weighted-average maturity on variable rate debt	1.4 years	1.5 years	1.9 years	6.3 years	6.9 years	7.2 years	7.4 years

Debt Instrument	Maturity Date (1)	Stated Rate (1)	Effective Rate (1)	09/30/2024 Balance	12/31/2023 Balance	09/30/2024 Percent of total indebtedness
Unsecured senior notes payable						
\$350 MM Notes due 2024 (6)	October 1, 2024	4.100%	3.781%	\$ -	\$ 340,000	0.0%
\$450 MM Notes due 2027	November 15, 2027	3.950%	4.025%	450,000	450,000	19.9%
\$350 MM Notes due 2028	March 15, 2028	8.300%	8.353%	350,000	350,000	15.5%
\$350 MM Notes due 2029	October 1, 2029	4.550%	4.300%	350,000	350,000	15.5%
\$400 MM Notes due 2029	April 12, 2029	8.875%	8.973%	400,000	-	17.7%
\$27.1 MM Trust Preferred I - Indenture IA (5)(7)	March 30, 2035	SOFR + 1.512%	5.141%	27,062	27,062	1.2%
\$25.8 MM Trust Preferred I - Indenture IB (5)(8)	April 30, 2035	SOFR + 1.512%	5.237%	25,774	25,774	1.1%
\$25.8 MM Trust Preferred II - Indenture II (5)(8)	July 30, 2035	SOFR + 1.512%	5.237%	25,774	25,774	1.1%
Total unsecured senior notes payable	4.4 (wtd-avg maturity)		6.286% (wtd-avg effective rate)	1,628,610	1,568,610	72.0%
Net original issue premium/(discount)				(663)	1,878	(0.0%)
Unsecured deferred financing costs				(10,152)	(5,826)	(0.4%)
Total unsecured senior notes payable including original issue premium/(discount) and deferred financing costs				1,617,795	1,564,662	71.5%
Unsecured bank facilities						
\$600 MM Revolving Credit Facility (2)	June 30, 2027	SOFR + 1.50%	6.330%	40,000	-	1.8%
\$250 MM Term Loan - Swapped to fixed (3)	June 30, 2027	SOFR + 1.70%	5.413%	250,000	250,000	11.1%
\$70 MM Term Loan	February 28, 2025	SOFR + 2.00%	6.830%	70,000	70,000	3.1%
\$13 MM Note Payable	June 28, 2027	4.660%	4.660%	13,000	-	0.6%
Total unsecured bank facilities	2.3 (wtd-avg maturity)		5.751% (wtd-avg effective rate)	373,000	320,000	16.5%
Unsecured deferred financing costs				(1,203)	(1,501)	(0.1%)
Total unsecured bank facilities including deferred financing costs				371,797	318,499	16.4%
Secured Loan						
\$245 MM Five Year Loan due 2028 (4)	February 6, 2028	5.875%	5.875%	\$ 245,000	\$ 245,000	10.8%
Secured Construction Loan						
\$50 MM Construction Loan due 2026	August 16, 2026	SOFR + 2.50%	7.701%	29,767	13,824	1.3%
Total secured debt payable	3.2 (wtd-avg maturity)		6.073% (wtd-avg effective rate)	274,767	258,824	12.1%
Secured deferred financing costs				(2,586)	(3,153)	(0.1%)
Total secured debt payable including deferred financing costs				272,181	255,671	12.0%
Total debt	3.9 (wtd-avg maturity)		6.173% (wtd-avg effective rate)	2,276,377	2,147,434	100.6%
Net original issue premium/(discount)				(663)	1,878	(0.0%)
Unsecured deferred financing costs				(13,941)	(10,480)	(0.6%)
Total debt, including net premium/(discount) and deferred financing costs				\$ 2,261,773	\$ 2,138,832	100.0%

(See page 34 for footnotes)

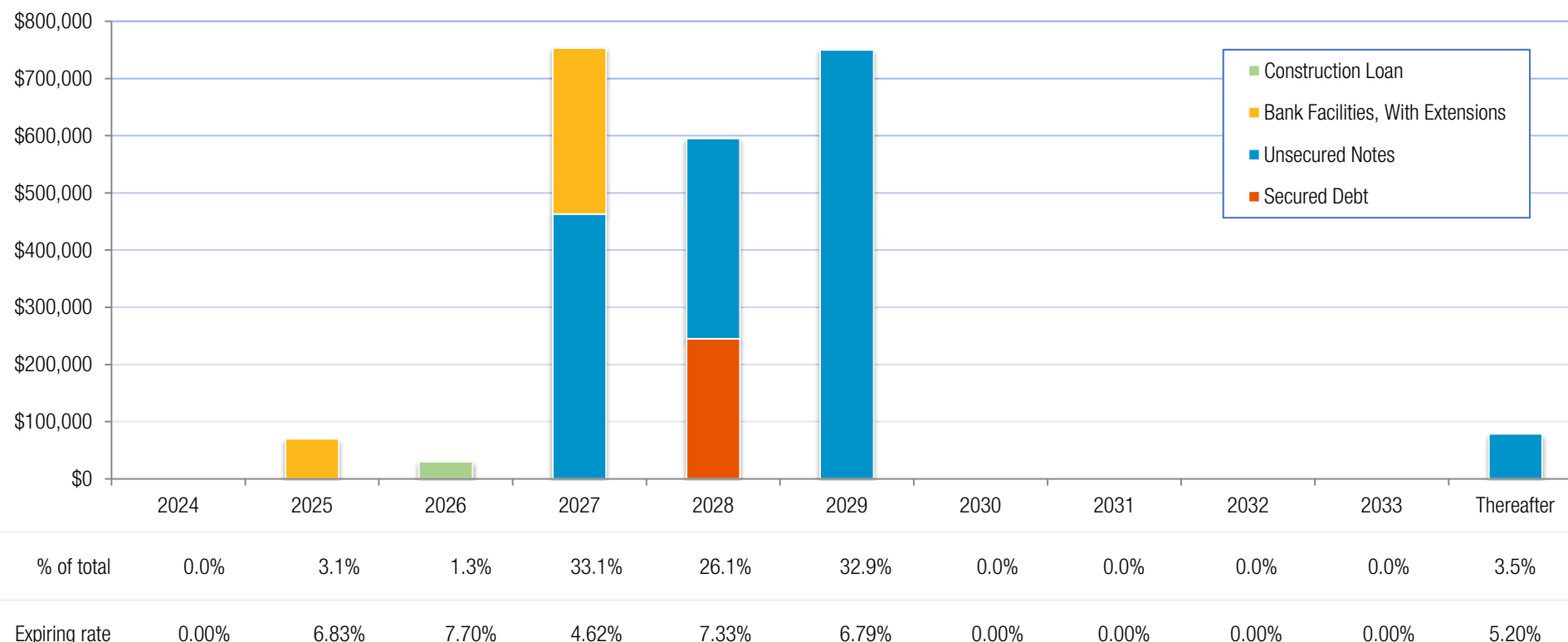
Maturity Schedule By Year	Unsecured Debt		Secured Debt		Total	Percent of Debt Maturing	Weighted Average Interest (10)
	Bank Facilities	Senior Notes	Construction Loan	Term Loan			
2024	-	-	-	-	-	0.0%	0.000%
2025	70,000	-	-	-	70,000	3.1%	6.830%
2026	-	-	29,767	-	29,767	1.3%	7.701%
2027	290,000	463,000	-	-	753,000	33.1%	4.619%
2028	-	350,000	-	245,000	595,000	26.1%	7.333%
2029	-	750,000	-	-	750,000	32.9%	6.792%
2030	-	-	-	-	-	0.0%	0.000%
2031	-	-	-	-	-	0.0%	0.000%
2032	-	-	-	-	-	0.0%	0.000%
2033	-	-	-	-	-	0.0%	0.000%
Thereafter	-	78,610	-	-	78,610	3.5%	5.204%
Total	\$ 360,000	\$ 1,641,610	\$ 29,767	\$ 245,000	\$ 2,276,377	100.0%	6.173%

Page 33 footnotes:

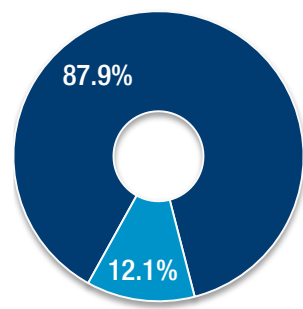
- (1) The stated rate for unsecured debt and mortgage notes represents its face coupon. The effective rate for unsecured notes and bank facilities incorporates original issue discounts, hedge amortization and the effect of floating to fixed-interest rate swaps. The effective rate for mortgage notes represents the rate incorporating any fair market value adjustments. Maturity dates include available extension options.
- (2) On June 30, 2022, we refinanced the revolving credit facility. Under the new terms, the revolving credit facility matures on June 30, 2026 and bears interest at SOFR + 1.40% plus an additional daily SOFR adjustment of 0.10%. The revolving credit facility has two six-month extensions at our election subject to specified conditions and subject to payment of an extension fee.
- (3) The loan bears interest at SOFR + 1.60% plus an additional daily SOFR adjustment of 0.10%. Effective January 31, 2023, this loan was swapped to a fixed rate at 5.413% through the maturity date.
- (4) The Secured Term Loan can be prepaid in full on or after March 6, 2025 subject to prepayment penalty or in full with prepayment after August 6, 2027.
- (5) On July 1, 2023, the stated rate of interest has been replaced with three-month CME Term SOFR + 1.512%.
- (6) On December 22, 2023, the Company repurchased \$10.0 million of its outstanding \$350 million Notes due 2023 ahead of its scheduled maturity.
- (7) Effective March 30, 2024, this financial instrument was swapped to a fixed rate at 5.141% for the period March 30, 2024 to December 30, 2026.
- (8) Effective January 30, 2024, these financial instruments were swapped to a fixed rate at 5.237% for the period January 30, 2024 to January 30, 2027.

Page 34 footnotes:

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



Unsecured and Secured Debt

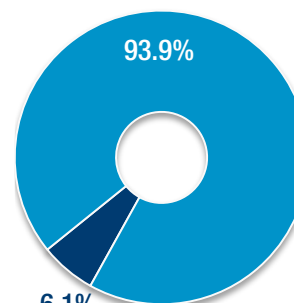


■ Unsecured
■ Secured

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

Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Unsecured	\$ 2,001,610	6.187%	4.0
Secured	274,767	6.073%	3.2
Total	\$ 2,276,377	6.173%	3.9

Floating and Fixed Rate Debt



■ Floating ■ Fixed

Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Floating	\$ 139,767	6.872%	1.4
Fixed	2,136,610	6.127%	4.1
Total	\$ 2,276,377	6.173%	3.9

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

Covenant	Required	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023
Fixed Charge Coverage Ratio	$\geq 1.50x$	2.0x	2.06x	2.25x	2.20x	2.34x	2.49x	2.59x
Leverage Ratio	$\leq 60\%$ *	47.4%	47.3%	46.5%	47.2%	45.7%	45.4%	45.0%
Unsecured Debt Limitation	$\leq 60\%$ *	50.6%	50.1%	48.2%	46.3%	45.7%	44.5%	44.8%
Secured Debt Limitation	$\leq 40\%$	13.9%	13.7%	14.8%	15.9%	15.1%	14.6%	13.9%
Unencumbered Cash Flow	$\geq 1.75x$	1.96x	2.01x	2.44x	2.53x	2.60x	2.63x	2.64x

* 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	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023
1006 (a) - Total Leverage Ratio	$< 60\%$	50.5%	48.1%	47.8%	47.2%	45.2%	45.0%	44.6%
1006 (b) - Debt Service Coverage Ratio	$\geq 1.50x$	2.56	2.68	2.89	3.02	3.23	3.52	3.84
1006 (c) - Secured Debt Ratio	$< 40\%$	6.0%	5.7%	5.6%	5.5%	5.0%	5.0%	5.0%
1006 (d) - Unencumbered Asset Ratio	$\geq 150\%$	169.9%	176.5%	182.4%	185.6%	193.3%	196.6%	201.2%

					As of September 30, 2024					BDN's Share	
Unconsolidated Real Estate Ventures	Location	Initial Project Value (a)	BDN Investment in Unconsolidated Real Estate Ventures	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
Operating Properties											
Commerce Square	Philadelphia, PA	\$ 600,000		2	\$ 25,050	1,896,142	78.4%	84.5%	78.0%	\$ 19,539	1,478,991
Cira Square	Philadelphia, PA	392,488		1	21,580	862,692	100.0%	100.0%	20.0%	4,316	172,538
KB JV	Richmond, VA	26,000		14	1,150	641,819	100.0%	100.0%	50.0%	575	320,910
Mid-Atlantic Office (e)	Various	192,943		11		1,042,023	70.9%	72.5%	20.0%		208,405
4040 Wilson	Arlington, VA	217,205		1	8,459	(c)	(c)	(c)	50.0%	4,230	(c)
JBG Ventures (d)	Washington, D.C.	52,575		2	(771)	-	-	N/A	70.0%	(540)	-
Total				31	\$ 55,468	4,442,676	84.0%	86.9%		\$ 28,120	2,180,843
Development Properties											
3025 JFK Blvd	Philadelphia, PA	272,350		1	291	-	-	N/A	64.0%		
One Uptown - Office	Austin, TX	151,486		1	29	-	-	N/A	59.0%		
One Uptown - Multi-Family	Austin, TX	134,982		1	(137)	-	-	N/A	50.0%		
3151 Market Street	Philadelphia, PA	213,157		1	(8)	-	-	N/A	75.0%		
Total				35	\$ 55,643						

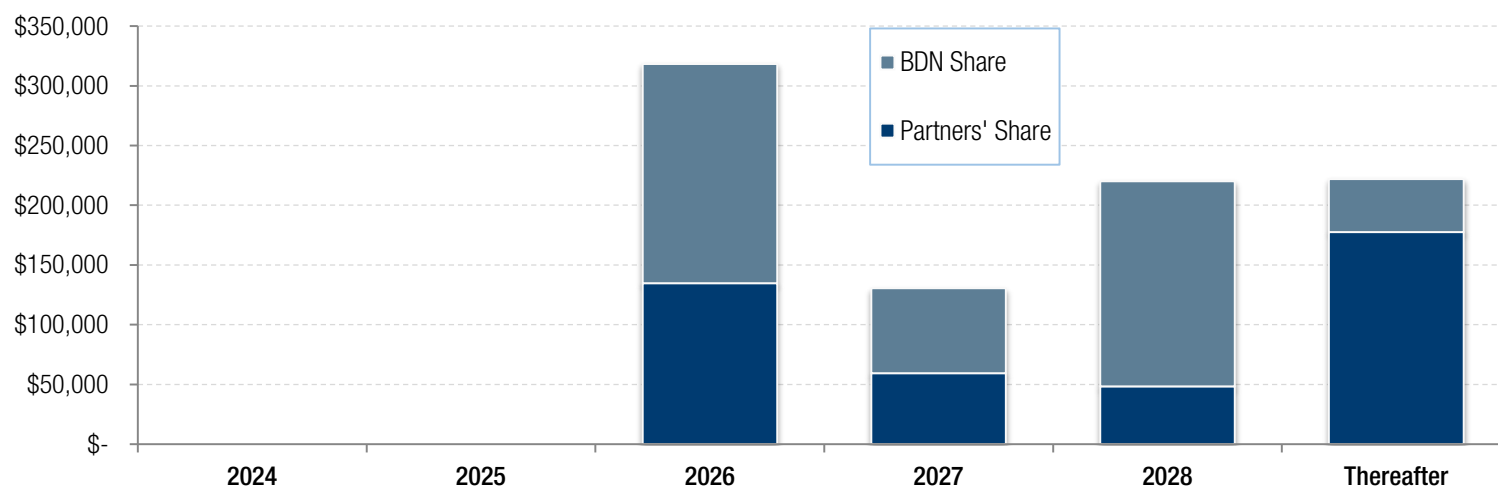
BDN Investment in Unconsolidated Real Estate Ventures at 9/30/24 \$ 602,700

- (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 October 18, 2024 that will commence subsequent to the end of the current period.
- (c) Mixed use building with 225,000 square feet of office/retail and 250 apartment units. As of September 30, 2024, the office and retail space was 95% leased and 74% occupied and the residential units were 97% leased and 95% occupied.
- (d) This venture represents vacant land.
- (e) The Company will receive a 12.5% return on its preferred equity investment.

Debt Instrument	BDN Ownership Percentage	Maturity Date	Stated Rate (1)	09/30/2024 Balance	09/30/2024 BDN Share
Operating Properties (9)					
Commerce Square JV (2)	78%	June 5, 2028	7.7875%	\$ 220,000	\$ 171,600
Cira Square JV (3)	20%	June 1, 2029	8.817%	160,000	32,000
Mid-Atlantic Office JV (4)	20%	August 9, 2029	SOFR + 3.00%	62,023	12,405
4040 Wilson (5)	50%	December 15, 2026	(5)	145,000	72,500
Development Properties					
3025 JFK Blvd (6)	64%	July 22, 2026	SOFR + 3.60%	173,176	110,833
One Uptown - Office (7)	59%	July 29, 2027	SOFR + 3.00%	65,170	38,450
One Uptown - Multi-Family (8)	50%	July 29, 2027	SOFR + 2.45%	65,397	32,699
Total third-party debt				\$ 890,766	\$ 470,487

- (1) The stated rate for mortgage notes is its face coupon.
- (2) On June 2, 2023 we refinanced the mortgage debt for our Commerce Square Venture, through a new \$220.0 million mortgage loan. The new mortgage bears an all-in fixed interest rate of 7.7875% per annum and matures in June 2028. In connection with the financing transaction, the Company contributed \$46.5 million to the Commerce Square Venture in exchange for an additional common equity interest. The loan is open for prepayment in June 2025, with defeasance.
- (3) On May 6, 2024 we refinanced the mortgage debt for our Cira Square Venture, through a new \$160.0 million mortgage loan. The new mortgage bears a stated interest rate of 8.817% per annum and matures in June 2029.
- (4) On August 9, 2024 we refinanced the mortgage debt for our Mid-Atlantic Venture. The new outstanding principal balance is \$62.0m and bears an interest rate of SOFR + 3.00%. The loan matures in August 2027 and has two 1-year extensions.
- (5) On November 1, 2021, 4040 Wilson JV closed on the refinancing of the \$150 million construction loan into a first mortgage loan secured by the property with a maximum borrowing capacity of \$155 million. The stated rate is SOFR + 1.80%. Effective January 3, 2023, this debt was swapped to a fixed rate of 5.70% through the maturity of the loan.
- (6) The maximum amount available to draw on the construction loan is \$186.7 million. The loan has a maturity date of July 22, 2025 and a one-year extension option.
- (7) The maximum amount available to draw on the construction loan is \$121.7 million. This loan is also subject to a 10 basis point SOFR spread adjustment and matures on July 29, 2026. The loan has one-year extension option.
- (8) The maximum amount available to draw on the construction loan is \$85.0 million. This loan is also subject to a 10 basis point SOFR spread adjustment and matures on July 29, 2026. The loan has one-year extension option.
- (9) All operating property joint venture indebtedness is non-recourse to Brandywine.

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				
2024	-	-	-	-	-	0.0%	0.000%
2025	-	-	-	-	-	0.0%	0.000%
2026	-	318,176	318,176	134,844	183,333	39.0%	6.244%
2027	-	130,567	130,567	59,418	71,149	15.1%	7.897%
2028	-	220,000	220,000	48,400	171,600	36.5%	7.788%
Thereafter	-	222,023	222,023	177,618	44,405	9.4%	8.603%
Total	\$ -	\$ 890,766	\$ 890,766	\$ 420,280	\$ 470,487	100.0%	7.280%



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

Equity Research Coverage

Citigroup
Michael A. Griffin
212-816-5871

Green Street Advisors
Dylan Burzinski
949-640-8780

Truist Securities
Michael R. Lewis
212-319-5659

Evercore ISI
Steve Sakwa
212-446-9462

JP Morgan
Anthony Paolone
212-622-6682

Keybank
Upal Rana
917-368-2316

Deutsche Bank
Tayo Okusanya
212-250-9284

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

Company Information

Corporate Headquarters
2929 Arch Street
Suite 1800
Philadelphia, PA 19104
610-325-5600

Stock Exchange Listing
New York Stock Exchange

Trading Symbol
Common Shares: BDN

Information Requests
To request an Investor Relations package or annual report, please contact: IR@bdnreit.com

Toll free within Canada and the United States: 866-426-5400

Investor Relations
Thomas Wirth
2929 Arch Street
Suite 1800
Philadelphia, PA 19104
610-325-5600

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

Non-GAAP Measures

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

Funds from Operations (FFO)

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

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

Cash Available for Distribution (CAD)

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

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

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

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

Net Operating Income (NOI)

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

Net Operating Income (NOI) (continued)

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

Same Store Properties

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

Revenue Maintaining Capital Expenditures

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

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

Revenue Creating Capital Expenditures

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

Speculative Revenue

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

Forward Looking Statements

Certain statements in this package may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as "will," "strategy," "expects," "seeks," "believes," "potential," or other similar words. Because such statements involve known and unknown risks, uncertainties and contingencies, actual results may differ materially from the expectations, intentions, beliefs, plans or predictions of the future expressed or implied by such forward-looking statements. These forward-looking statements, including our 2023 guidance, are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally not within our control. Such risks, uncertainties and contingencies include, among others: risks related to the impact of COVID-19 and other potential future outbreaks of infectious diseases on our financial condition, results of operations and cash flows and those of our tenants as well as on the economy and real estate and financial markets; reduced demand for office space and pricing pressures, including from competitors, that could limit our ability to lease space or set rents at expected levels or that could lead to declines in rent; uncertainty and volatility in capital and credit markets, including changes that reduce availability, and increase costs, of capital; the potential loss or bankruptcy of tenants or the inability of tenants to meet their rent and other lease obligations; risks of acquisitions and dispositions, including unexpected liabilities and integration costs; delays in completing, and cost overruns incurred in connection with, our developments and redevelopments; disagreements with joint venture partners; unanticipated operating and capital costs; uninsured casualty losses and in ability to obtain adequate insurance, including coverage for terrorist acts; asset impairments; our dependence upon certain geographic markets; changes in governmental regulations, tax laws and rates and similar matters; unexpected costs of REIT qualification compliance; and costs and disruptions as the result of a cybersecurity incident or other technology disruption.

The declaration and payment of future dividends (both timing and amount) is subject to the determination of our Board of Trustees, in its sole discretion, after considering various factors, including our financial condition, historical and forecast operating results, and available cash flow, as well as any applicable laws and contractual covenants and any other relevant factors. Our Board's practice regarding declaration of dividends may be modified at any time and from time to time. Additional information on factors which could impact the Company and the forward-looking statements contained herein are included in the Company's filings with the Securities and Exchange Commission, including the Company's Form 10-K for the year ended December 31, 2023, filed with the Securities and Exchange Commission on February 22, 2024. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events except as required by law.