

QUALITY | INNOVATION | INTEGRITY | COMMUNITY



SUPPLEMENTAL INFORMATION PACKAGE



..... 2024 FOURTH QUARTER



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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

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

2024 to 2025 FFO Reconciliation	
	Per share
2024 FFO	\$ 0.85
Higher interest expense (1)	(0.08)
Unconsolidated joint ventures (2)	(0.07)
Lower 3rd Party Fees (3)	(0.02)
Land sales	0.03
Development 155 KoP (4)	0.03
Reduced NOI sales, net (5)	(0.08)
2025 FFO guidance Midpoint	\$ 0.66
NOTE: all adjustments are based on the midpoint of 2025 guidance as compared to actual 2024 results.	
(1) - Increase for the full year impact of our April 2024 unsecured bond issuance (\$0.02/share) and reduced capitalized interest on our development and redevelopment projects (\$0.06/share).	
(2) - Represents development projects becoming operational as capitalization periods expire generating interest expense, preferred dividends and operating losses (\$0.11/share) partially off-set by non-recurring cash income generated from the development joint ventures (\$0.04/share).	
(3) - Due to lower development fee income from our competed joint venture developments.	
(4) - Represents full year 2025 operating income as compared to 2024.	
(5) - Primarily due to the wholly owned asset sales in Austin, Texas and Plymouth Meeting, 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

- As previously announced, November 18, 2024, we completed the sale of two wholly-owned office properties in Austin, Texas for a gross sales price of \$107.6 million. We received net cash proceeds of \$102.4 million. Prior to the sale we recognized an impairment loss of \$0.2 million on the properties based upon the executed purchase and sale agreement during the fourth quarter of 2024. Prior to the sale the properties were 94% occupied with 22% of near term (2025) rollover.

Joint Venture Activity

- As previously announced on December 24, 2024, we sold our 50% joint venture interest in 4040 Wilson, a single property with 405,000 square feet of office, retail, and residential space, as well as 494 parking spaces for \$190.5 million (\$95.25 million for Brandywine's 50% share).
- As previously announced December 24, 2024, our KB JV sold its entire 14 industrial/flex building portfolio totaling 643,000 square feet for \$66.8 million, generating approximately \$15.5 million of net proceeds to Brandywine for its 50% ownership interest. In connection with the sale, Brandywine sold a wholly-owned 11-acre parking lot operating under a long-term parking lease valued at \$8.5 million. The assets were fully leased at closing. The KB JV was formed in June 2024 and we recognized a \$4.5 million gain in the fourth quarter.

Development Activity

- 3025 JFK BLVD: As recently announced, we have leased 117,216 square feet, totaling 59% of the commercial space, to FS Investments and the lease will commence in early 2026. With the signing of the FS lease, 3025 JFK BLVD is now 80% leased.
- 155 King of Prussia Road, located in Radnor, PA was placed into service in November 2024. The recently completed property totals 145,000 square feet and is 100% leased and occupied.

Leasing Activity

- During the quarter (through January 31, 2024) we executed commercial leases totaling 485,585 square feet within the wholly owned portfolio and an additional 297,017 square feet in our joint venture portfolio, resulting in combined activity of 782,602 square feet detailed below:

Wholly-Owned Portfolio (sq ft)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	YTD 2024
New/Expansions	299,573	125,293	100,722	100,653	626,241
Renewals	186,012	172,372	63,552	258,307	680,243
Total lease activity	485,585	297,665	164,274	358,960	1,306,484
Joint Venture Portfolio (sq ft)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	YTD 2024
New/Expansions	158,372	119,630	78,118	17,769	373,889
Renewals	138,645	140,818	258,302	116,422	654,187
Total lease activity	297,017	260,448	336,420	134,191	1,028,076
Total Combined lease activity (sq ft)	782,602	558,113	500,694	493,151	2,334,560

Wholly-Owned Leasing Highlights	Q4 2024	Q3 2024
Quarter end occupancy	87.8%	87.2%
Leased as of January 31, 2025 / October 18, 2024	89.9%	88.7%
New leases executed in quarter (sq ft)	299,573	125,293
Lease renewals executed in quarter (sq ft)	<u>186,012</u>	<u>172,372</u>
Total leases executed in quarter (sq ft)	485,585	297,665
New leases commenced (sq ft)	73,021	72,828
Expansions commenced (sq ft)	24,636	134
Leases renewed (sq ft)	<u>100,776</u>	<u>102,254</u>
Total lease activity (sq ft)	198,433	175,216
Average annual lease expirations through 2026	4.8%	
Average annual lease expirations through 2027	6.9%	
Average annual lease expirations through 2028	7.8%	
Forward lease commencements (sq ft):		
Q1 2025	65,278	
Q2 2025	38,678	
2H 2025	66,177	
2026	<u>75,839</u>	
Total square feet of forward lease commencements:	245,972	



The Bulletin Building | Philadelphia, PA

Key Operating Metrics	Q4 2024	YTD 2024	Original Business Plan
Same Store NOI Growth			
GAAP	-1.6%	-0.8%	(1.0%) - 1.0%
Cash	0.5%	2.5%	1.0% - 3.0%
Rental Rate Mark to Market (a)			
New Leases/expansions			
GAAP	8.0%	17.8%	
Cash	-5.3%	4.2%	
Renewals			
GAAP	5.4%	11.3%	
Cash	2.8%	1.2%	
Combined			
GAAP	5.9%	12.6%	11.0% - 13.0%
Cash	1.1%	1.8%	0.0% - 2.0%
Average Lease Term (years)	6.4	6.2	6.5 years
Leasing Capital as a % of Lease Revenue	8.9%	12.0%	11.0% - 13.0%
Tenant Retention	75.6%	63.0%	51% - 53%

(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	Q4 2024	Q3 2024	YTD 2024
Net income (loss) to common shareholders	(\$44,781)	(\$165,496)	(\$197,085)
Per diluted share	(\$0.26)	(\$0.96)	(\$1.14)
Common share distributions paid	\$0.15	\$0.15	\$0.60
Funds From Operations (FFO)	\$29,850	\$39,812	\$148,871
Per diluted share	\$0.17	\$0.23	\$0.85
FFO - excl. capital market, transactional items and other	\$29,850	\$39,812	\$147,930
Per diluted share	\$0.17	\$0.23	\$0.84
FFO payout ratio - excl. capital market, trans. items and other	88.2%	65.2%	71.4%
Cash Available for Distribution (CAD)	\$18,821	\$25,249	\$101,312
CAD payout ratio (Distributions paid / CAD)	139.5%	104.0%	103.4%
Balance Sheet Highlights	Q4 2024	Q3 2024	Q2 2024
Net debt to total gross assets	46.6%	47.4%	45.2%
Ratio of net debt to annualized quarterly EBITDA	7.9	7.5	7.9
Ratio of Core net debt to annualized quarterly EBITDA (b)	7.2	6.6	7.0
Cash on hand	\$90,229	\$36,498	\$30,369
Borrowings on Unsecured Line of Credit	\$0	\$40,000	\$25,000

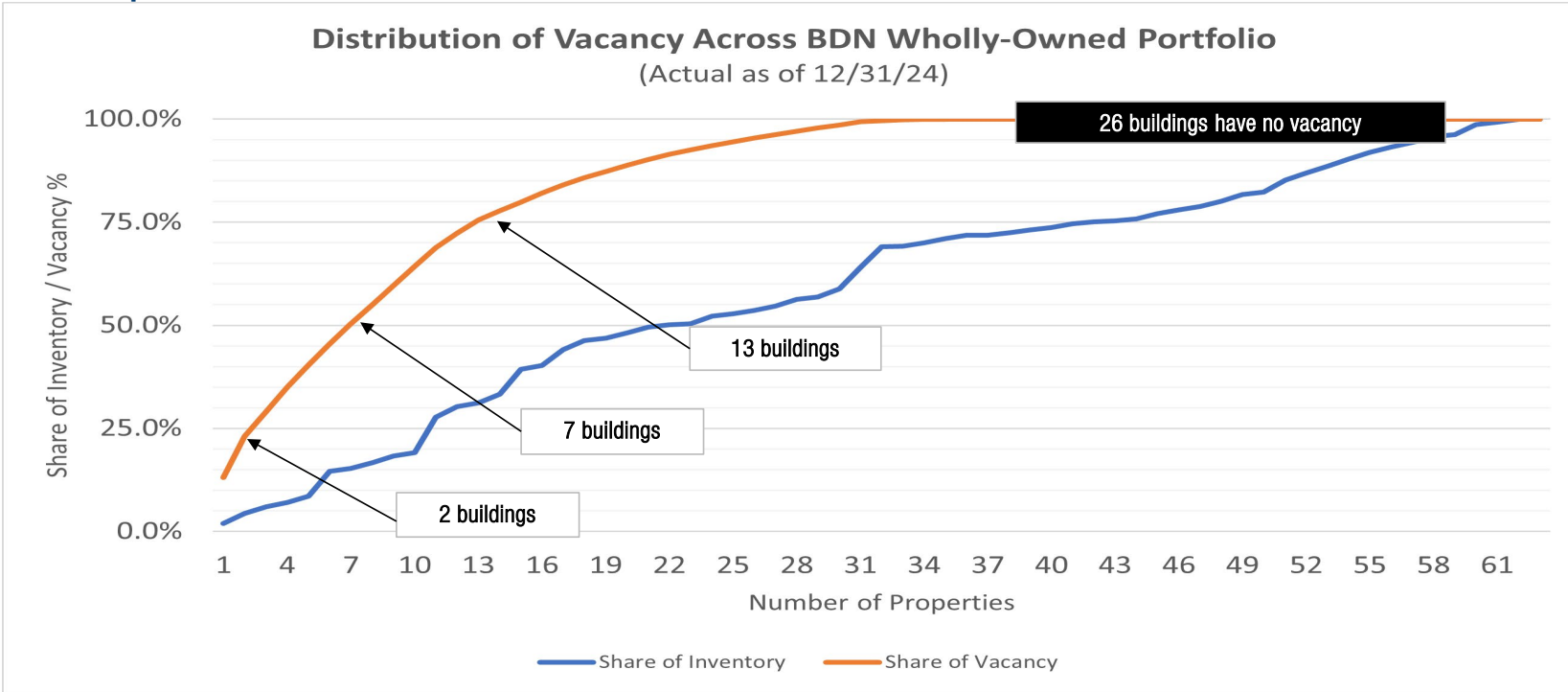
Business Plan Component	2024 Business Plan as of			
	2025 Business Plan	Final	10/18/2024	Original
Speculative Revenue / SF	\$27.0 - \$28.0 MM / 1.3M SF	\$26.4 M / 1.1M SF	\$26.3 M / 1.1M SF	\$24.0 - \$25.0 MM / 1.0M SF
Executed / SF	\$22.9MM / 901K	\$26.4M / 1.1M SF	\$26.3M / 1.1M SF	\$19.3MM / 658K
Projected Tenant Retention (SF)	59% - 61%	63.0%	62% - 63%	51% - 53%
Same Store NOI Increase				
• GAAP	(1.0)% - 1.0%	(0.8)%	(1.0)% - 1.0%	(1.0)% - 1.0%
• Cash	1.0% - 3.0%	2.5%	1.0% - 3.0%	1.0% - 3.0%
Capital as a % of lease revenue	9.0% - 11.0%	12.0%	11.0% - 13.0%	11.0% - 13.0%
Average Lease Term	6 years	6.2 years	6.5 years	6.5 years
Net Income (Loss) Attributable to Common Shareholders per share	\$(0.60) - \$(0.48)	\$(1.14)	\$(1.01) - \$(0.98)	\$(0.36) - \$(0.26)
Funds from Operations per share - fully diluted	\$0.60 - \$0.72	\$0.85	\$0.89 - \$0.92	\$0.90 - \$1.00
Cash Available for Distribution Payout Ratio Annualized	120% - 150% (2)	103.4%	95% - 90%	95% - 90%
Rental Rate Increase / (Decline)				
	<u>Combined</u>	<u>Combined</u>	<u>Combined</u>	<u>Combined</u>
• GAAP	3.0% - 4.0% CBD/PA: 6.0% - 7.0% Austin: (10.0)% - (9.0)%	12.6%	12.0% - 13.0%	11.0% - 13.0%
• Cash	(3.0)% - (2.0)% CBD/PA: 0.0% - 1.0% Austin: (13.0)% - (12.0)%	1.8%	1.0% - 2.0%	0.0% - 2.0%
Year-end SS Occupancy	88-89%	87.6%	87-88%	87-88%
Year-end Core Portfolio Occupancy	88-89%	87.8%	87-88%	87-88%
Year-end Core Portfolio Leased	89-90%	89.9%	88-89%	88-89%
Financing / Liability Management	- Refinance Unsecured \$70MM term loan and \$50MM construction loan	-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	None	None Incorporated	None Incorporated
Dispositions (excluding land)	\$40.0 - \$60.0 MM	\$301.8 MM	\$140.0 - \$160.0 MM	\$80.0 - \$100.0 MM
Acquisitions (excluding land)	None	None	None Incorporated	None Incorporated
Development/Redevelopment Starts	One Start	No starts	No starts	No starts
General & Administrative Expenses	\$42.5 - \$43.5	\$42.8 MM	\$41.5 - \$42.5 MM	\$35.5 - \$36.5 MM
Consolidated Interest Expense	\$132.5 - \$137.5	\$121.3 MM	\$125.0 - \$130.0 MM	\$120.0 - \$125.0 MM
Net Gain on the Sale of Undepreciated Real Estate	\$4.0 - \$6.0 MM	\$0.0 MM	\$0.0 MM	\$4.0 - \$6.0 MM
Net Debt to EBITDA - Combined	8.2 - 8.4x	7.9x	7.5 - 7.8x	7.5 - 7.8x
Net Debt to EBITDA - Core (1)	7.7x - 7.9x	7.2x	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) Included in the CAD ratio is \$24 million of deferred tenant improvement allowances related to leases executed between 2020 through 2023. This represents approximately \$0.14 per share of capital spend.

Company vacancy as of December 31, 2024 is primarily isolated to 7 Properties

28% of our portfolio is 100% leased

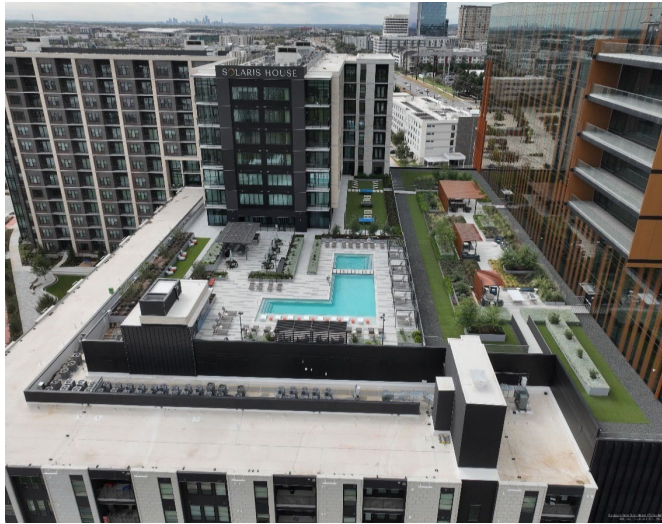


Properties Comprising ~50% of Total Portfolio Vacancy

As of 12/31/2024

Building Name	Region	Bldg Size (SF)	(Actual as of 12/31/24)					% of Total Company	
			Vacant (SF)	Occupied (SF)	Prelease (SF)	Occupied (%)	Leased (%)		
1 Riverplace Bldg II & III	AUS	227,956	168,519	59,437	-	26.1%	26.1%	13.0%	Rezoning permit application made; 4Q25/1Q26 timeline event.
2 300 Delaware Avenue	OTHER	298,071	129,336	168,735	-	56.6%	56.6%	10.0%	Residential zoning obtained; financial feasibility concludes 2Q25.
3 Four Points Centre	AUS	192,396	77,548	114,848	-	59.7%	59.7%	6.0%	Actively leasing while exploring sale opportunities
4 Quarry Lake II	AUS	120,559	77,157	43,402	-	36.0%	36.0%	6.0%	Actively leasing; 38K sf of pipeline while exploring sale opportunities.
5 101 West Elm Street	PASUB	173,827	80,834	92,993	11,825	53.5%	60.3%	5.3%	10K sf executed in 4Q; 46K sf of pipeline prospects.
6 Cira Centre	PHL CBD	730,187	79,943	650,244	14,121	89.1%	91.0%	5.1%	54K sf of additional life science expansion in lower bank.
7 River Place Bldg I	AUS	76,529	62,604	13,925	-	18.2%	18.2%	4.8%	Actively leasing.
		1,819,525	675,941	1,143,584	25,946	62.9%	64.3%	50.3%	
			37%	63%					

Occupancy (12/31/24) 87.8%
 Occupancy excluding properties shown above **92.3%**



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

Highlights

- #1 Best Performing Economy among top 50 Metros over 5 years; GDP +39%
- #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 22.5K jobs or 1.7% growth.
- #1 Job market for STEM jobs for 3rd year in a row and 6th time in 8 years (RCLCO RE Consulting).
- #2 fastest growing region at 2.1% growth for cities over 1M people (City of Austin 4/24).
- 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 4Q24, there were 239 hot/active prospect companies currently looking at moves to or expansions in Austin, 20% of which are office requirements.

PEER AUSTIN OFFICE MARKET (CBRE)

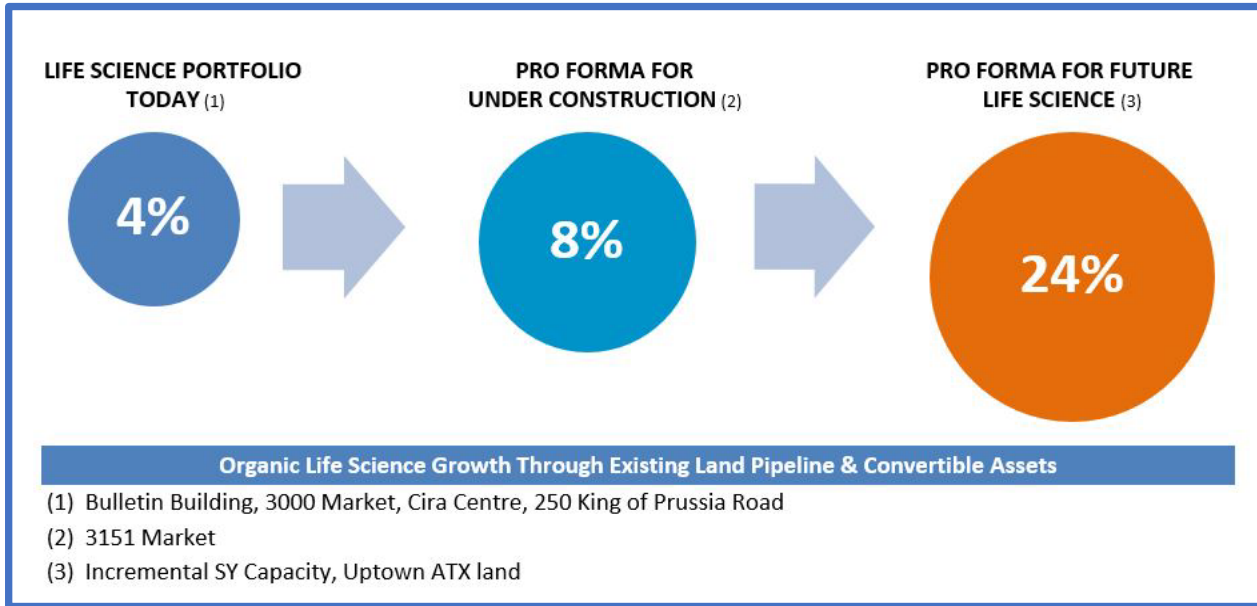
- ▶ 68M SF
- ▶ Class A average asking rent at \$36 psf NNN
- ▶ Office market records absorption of +1,485K SF for 4Q24

Stability with Life Science Momentum



Highlights

- The Philadelphia region received over \$6.2 billion in NIH funding over the last five years, making it one of the top markets in the country to receive this amount of NIH investment.
- 80% of all pharmaceutical and biotech companies in the U.S. have offices in Greater Philadelphia.
- Cell and gene therapy companies located in Philadelphia reeled in \$7 billion 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.
- 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% (12/31/2024)
- **Manager:** PA Biotech
- **Graduate Labs (SF):** 49,528 SF
- **Leased:** 57%

Nationally:

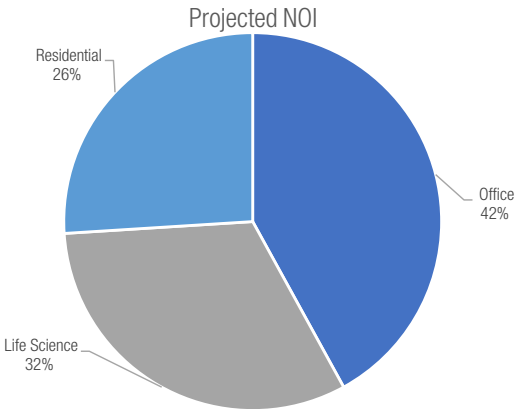
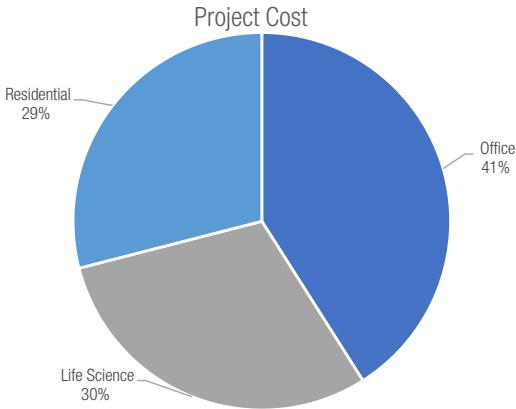
- FDA novel drug approvals totaled 55 in 2023, the second-highest annual total over the past 25 years. 2024 was another notable year with 50 approvals.
- Life Sciences venture capital funding reached \$34 billion in 2024, exceeding 2023's total of \$30 billion. Later-stage venture capital deals accounted for a greater share of all life sciences deals in 2024.
- US NIH funding remained strong with a total of \$34.9 billion in 2024.
- The Life Sciences industry saw robust job growth in 2024, with employment rising by approximately 7%, outpacing many other sectors.
- The biotech IPO market shows signs of recovery in 2024 with 57.1% of IPOs trading above offer price, the highest percentage in four years.

In Philadelphia:

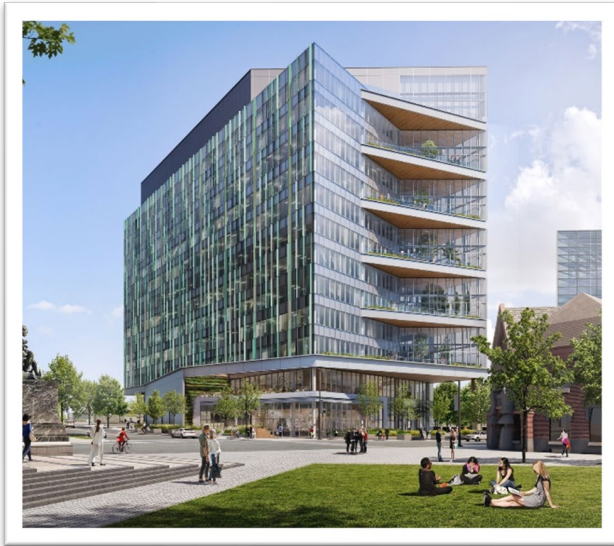
- 2024 Leasing activity: Over 600,000 SF in the Philadelphia Metro.
- The Philadelphia region has amassed over \$6.2 billion in NIH funding over the last five years (2020-2024), a 23% increase from 2015-2019.
- UPENN, CHOP, Temple and Jefferson were the top NIH-funded institutions with over \$4.86 billion awarded between 2020-2024.
- Philadelphia area life sciences companies raised nearly \$1 billion in financing in 2024.
- Demand in Greater Philadelphia remains strong, the region has 24.8 million SF of existing lab and manufacturing inventory, with an additional 2 million SF under construction and renovation, and another 5 million SF of additional development potential.
- Philadelphia is currently home to 12% of cell and gene therapy companies worldwide.
- 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 January 1, 2025. We are also nearing completion of the conversion of the 8th floor from office to Graduate Labs.

Development (% owned)	Location	Type	Completion Date	Stabilization Date	Square Feet	Total Project Costs (a)	Equity Capitalization (b)	Debt Financing	Amount funded at 12/31/2024	Remaining equity to be funded by BDN at 12/31/2024	Remaining equity to be funded by Partners at 12/31/2024	Projected Cash Yield	Leased % @ January 31, 2025
Real Estate Ventures													
3025 JFK Boulevard (64%)	Philadelphia CBD	Mixed-use	Q4 2023	(c)	(c)	\$ 320,111	\$ 133,384	\$ 186,727	\$ 289,489	\$ 20,111	\$ -	6.8%	80% - Commercial 84% - Residential
3151 Market Street (65%) (d)	Philadelphia CBD	Life Science	Q4 2024	Q3 2026	441,000	\$ 316,909	\$ 142,609	\$ 174,300	\$ 207,733	\$ -	\$ -	7.5%	2.7%
One Uptown - Office (62%)	Austin, TX	Office	Q1 2024	Q2 2026	362,679	\$ 201,616	\$ 79,966	\$ 121,650	\$ 152,504	\$ -	\$ -	7.2%	7.3%
One Uptown - Multifamily (50%)	Austin, TX	Multifamily	Q3 2024	Q4 2025	341 Units	\$ 144,029	\$ 59,029	\$ 85,000	\$ 128,984	\$ -	\$ -	5.1%	32%
Total @100%						\$ 982,665	\$ 414,988		\$ 778,710	\$ 20,111			

- (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 Q2 2025. Projected commercial stabilization is Q1 2026.
- (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.



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 | Q3 2026 |

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 2H25: \$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 | Q1 2026 |
| ■ Target Stabilization - Residential | Q2 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: \$320 MM (\$748 PSF)
- Construction loan: \$186.7 MM
- Projected stabilized cash yield of: 6.8%
- Total BDN Funded to date: \$68.0 MM

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: Q2 2026
- Project Stabilization - Multifamily: Q4 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: 5.1%
- Joint Venture Structure - Office: 62/38
- 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

UPTOWN ATX

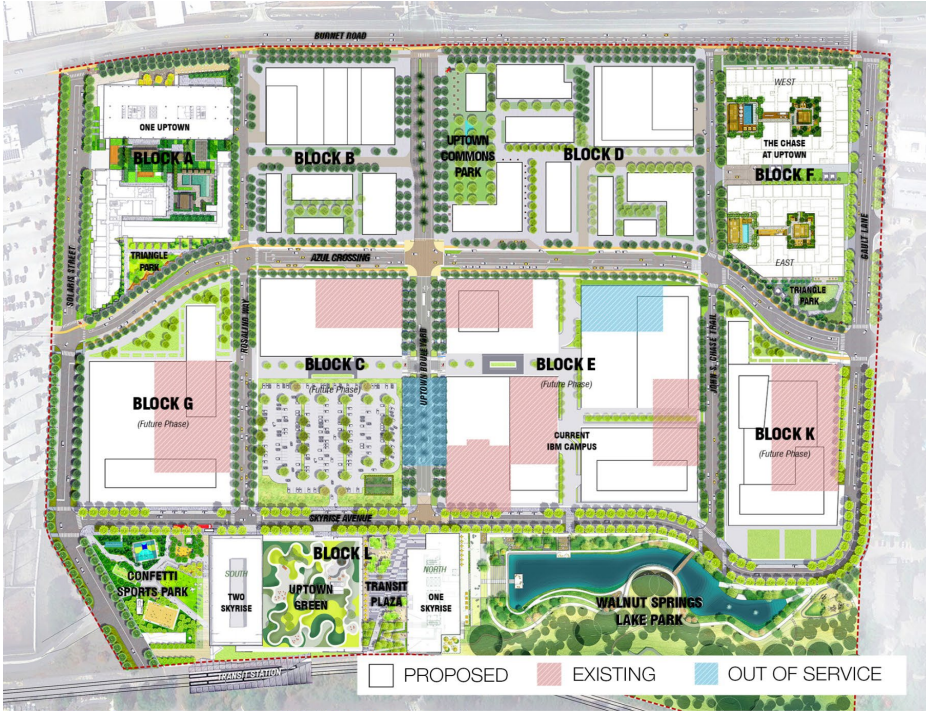
AUSTIN, TX

Overview

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

Project Status

- We have received our required government and third party approvals for campus-wide redevelopment which includes our master plan and related zoning.
- With existing buildings in-place, we are completing construction on:
 - Block A (4.203 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 first quarter of 2025 with opening of the station in the third quarter of 2026.



	66 ACRES		250K SF RETAIL & HOSPITALITY
	1.4M SF WORKSPACE		1.3M SF LIFE SCIENCE
	3,700 MULTI-FAMILY UNITS		11 ACRES GREENSPACE
	NEW CAPMETRO STATION		

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

Schuylkill Yards

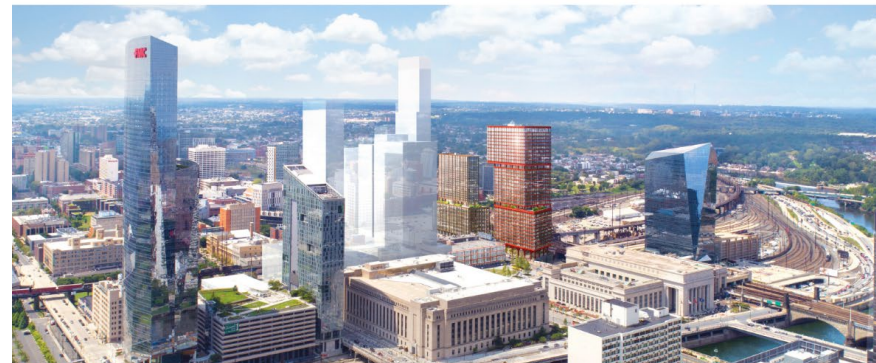
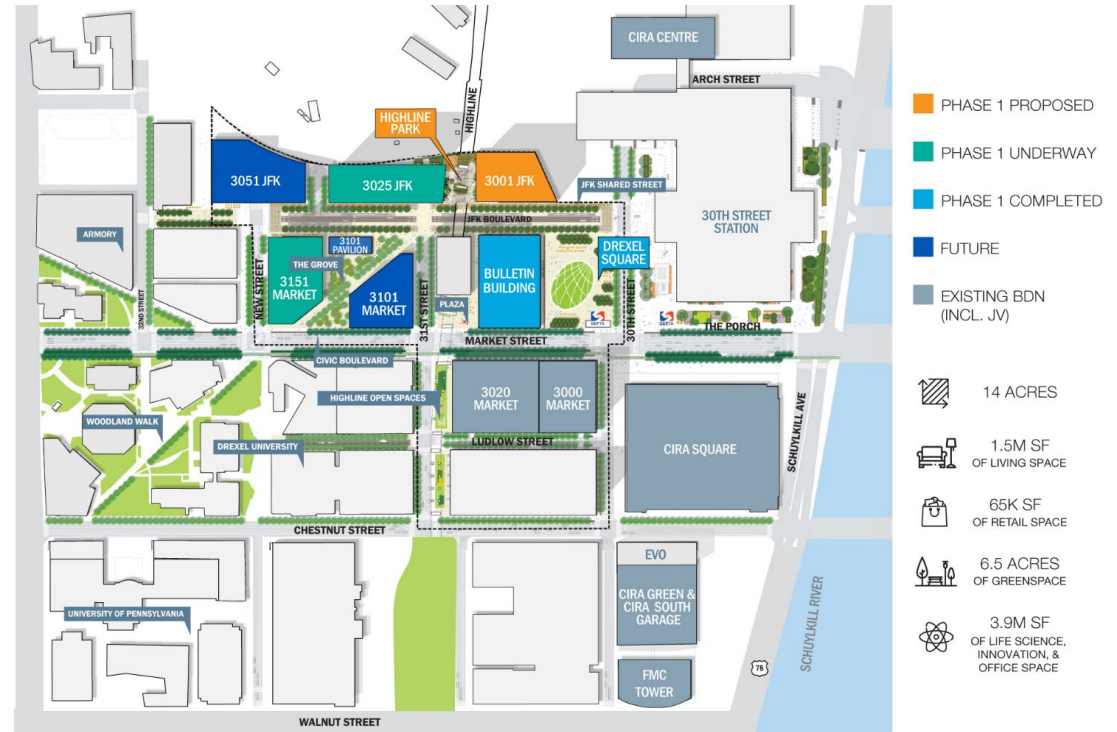
PHILADELPHIA, PA

Overview

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

Project Status

- On June 10, 2019, Drexel Square, a 1.3-acre park located at the corner of 30th and Market Street was opened to the public.
- Completed the redevelopment of The Bulletin Building during Q2 2020 which is fully leased to Spark Therapeutics.
- 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 which completed in Q4 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.



2025 Capital Plan

USES (\$ in millions)	Projected 2025
Dividends	\$105
Contributions to Joint Venture, net	25
Revenue Maintaining Cap Ex	35
Revenue Creating Cap Ex	30
Development / Redevelopment Projects	60
Total Uses	\$255

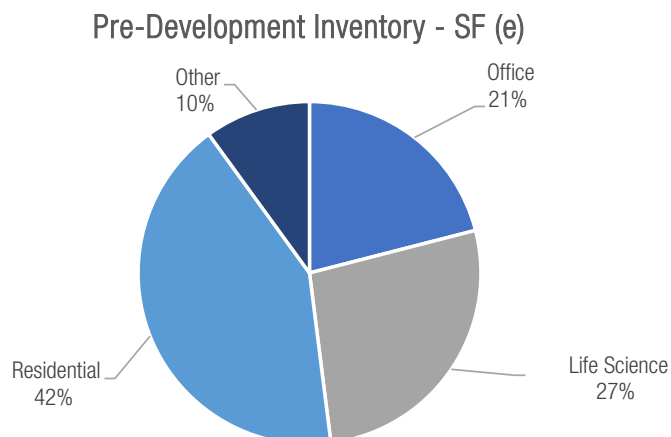
- \$600.0 million is currently available on our line of credit excluding \$39.2 million in letters of credit.
- Projected LOC availability at 12/31/25: \$600.0 million.
- Remaining equity to fund: 250 King of Prussia Road (\$7.7 million) and 3025 JFK (\$20.1 million).
- As of December 31, 2024, Brandywine funded investment in development projects earning no/minimal return in 4Q24: \$284 million.
- Brandywine's Debt attribution from development projects earning no return in 4Q24: \$190 million.
- Brandywine's Debt attribution from Operating Joint Ventures in 4Q24: \$229 million.

SOURCES (\$ in millions)	Projected 2025
CF After Interest Payments	\$135
Construction Loan Proceeds	10
Net Proceeds from Asset Sales, including land and other	50
Net Cash Use	60
Total Sources	\$255

LIQUIDITY (\$ in millions)	Projected 12/31/25
Available Line of Credit as of 12/31/24	\$600
Cash on hand as of 12/31/24	90
Liquidity as of 12/31/24	690
Projected Cash Use 2025	(60)
Projected Line of Credit and Cash Available	\$630

	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)		\$ 109,080
Percentage of Total Assets including Prepaid Leasehold Interests		3.1%

- (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.



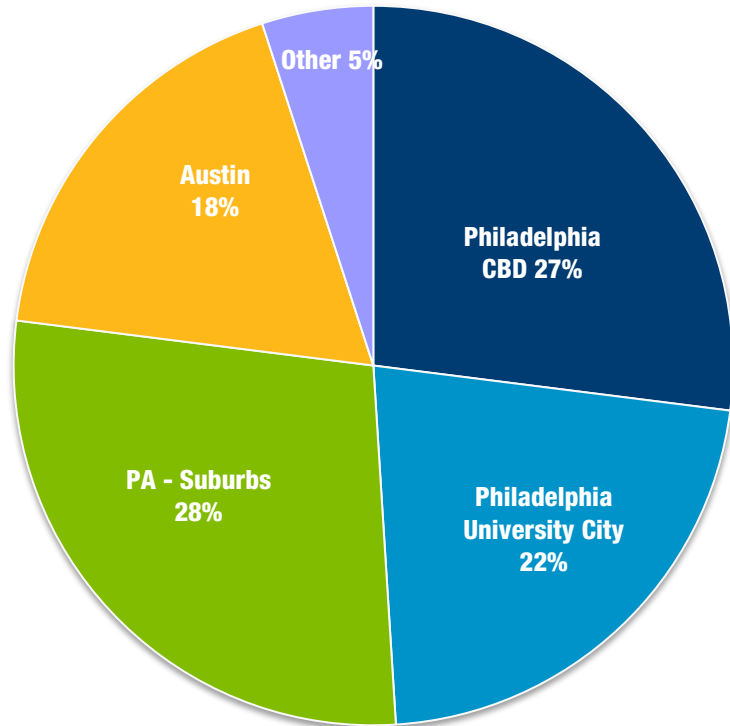
Wholly-Owned Property Activity (a) (unaudited, in thousands, except square footage and acreage)

	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%
One and Two Barton Skyway	Austin, TX	Two Office Bldgs	11/18/2024	390,963	\$ 107,600	79.0%
LAND DISPOSITION						
Dabney Westwood	Richmond, VA	Parking Lot	12/23/2024	11.0 Acres	\$ 8,500	N/A
55 US Avenue	Gibbsboro, NJ	Land	09/30/2024	11.0 Acres	\$ 6,466	N/A
Total Dispositions (including land)					\$ 188,066	
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	

(a) - This chart only includes our Wholly-owned property activity.

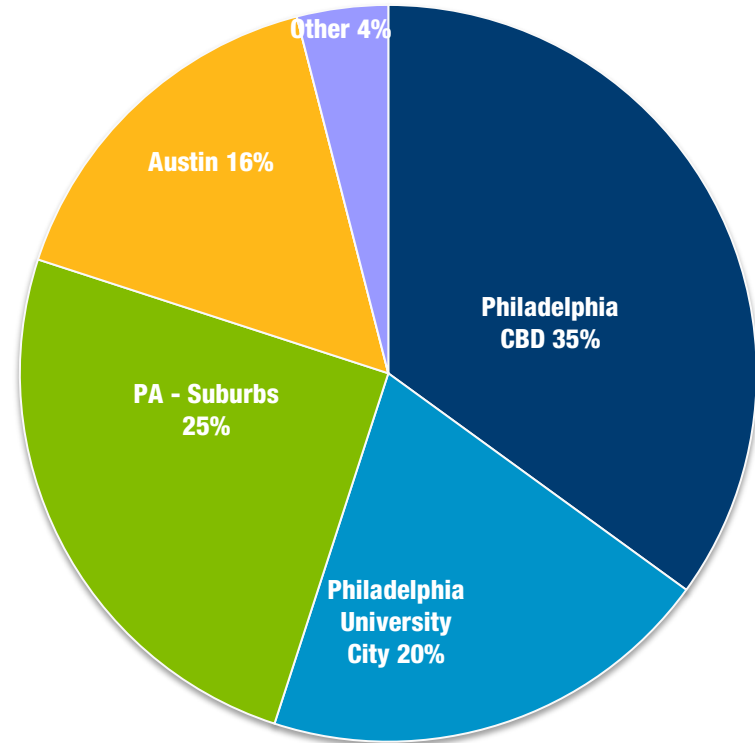
YTD NOI - Wholly Owned (a)

- Total Core Portfolio NOI: \$268.6 MM
- 95% of NOI from our Core Markets (b)



YTD NOI - Including JV's

- Total NOI: \$301 MM
- 96% of NOI from our Core Markets (b)



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

(b) Consists of Philadelphia CBD & Philadelphia University City, PA - Suburbs, and Austin markets.

Region	# of Wholly Owned Properties	Square Feet		% Occupied	% Leased (1)	Remaining Expirations		Net Operating Income at 12/31/2024			
		Total	% of Total			2024	2025	Q4 2024	% of Total	YTD 2024	% of Total
Philadelphia CBD	11	4,726,338	39.1%	93.7%	95.7%	4,030	118,312	\$ 31,591	46.6%	\$ 131,115	47.9%
Market Street West	4	2,790,220	23.1%	93.4%	95.9%	70	101,213	15,475	22.8%	64,285	23.5%
University City	5	1,920,240	15.9%	94.1%	95.5%	3,960	17,099	14,317	21.1%	59,300	21.6%
Other	2	15,878	0.1%	80.2%	80.2%	-	-	1,799	2.7%	7,530	2.8%
Pennsylvania Suburbs	28	3,554,944	29.4%	88.2%	90.4%	15,809	183,734	\$ 18,628	27.4%	\$ 75,978	27.8%
Radnor	12	1,921,125	15.9%	89.5%	91.9%	13,234	75,889	11,140	16.4%	46,270	16.9%
Plymouth Meeting	2	325,063	2.7%	75.9%	79.9%	-	23,923	1,414	2.1%	5,786	2.1%
Conshohocken	3	387,738	3.2%	72.0%	75.1%	2,204	39,299	1,457	2.1%	5,584	2.1%
King of Prussia	11	921,018	7.6%	96.7%	97.5%	371	44,623	4,617	6.8%	18,338	6.7%
Austin, Texas	16	2,184,829	18.0%	77.8%	77.8%	1,814	92,052	11,528	17.0%	48,930	17.9%
Subtotal	55	10,466,111	86.5%	88.5%	90.2%	21,653	394,098	61,747	91.0%	256,023	93.6%
Other	8	1,464,438	12.1%	83.2%	88.1%	-	90,823	4,667	6.9%	12,596	4.6%
Subtotal - Core Portfolio	63	11,930,549	98.6%	87.8%	89.9%	21,653	484,921	66,414	97.9%	268,619	98.2%
+ Recently Completed Not yet Stabilized (2)	1	168,294	1.4%	53.3%	100.0%	-	-	1,410	2.1%	5,055	1.8%
Total	64	12,098,843	100.0%			21,653	484,921	\$ 67,824	100.0%	\$ 273,674	100.0%

(1) Includes leases entered into through January 31, 2025 that will commence subsequent to the end of the current period.

(2) 250 King of Prussia Road is projected to stabilize during Q2 2025 and has a projected remaining spend of \$7.7 million at December 31, 2024.

	Twelve Months Ended			Three Months Ended						
	12/31/2024	12/31/2023	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023	09/30/2023	06/30/2023	03/31/2023
Total Property Count	63	69	63	64	69	69	69	70	72	72
Total Square Feet	11,930,549	12,698,115	11,930,549	12,176,827	12,698,115	12,698,115	12,698,115	12,598,531	12,823,542	12,791,041
Occupancy %:	87.8%	88.0%	87.8%	87.2%	87.3%	87.7%	88.0%	88.3%	89.4%	89.0%
Leased % (2):	89.9%	89.6%	89.9%	88.7%	88.5%	89.0%	89.6%	90.4%	91.1%	90.4%
Sublease Space:										
Square footage	295,046	189,025	295,046	295,046	288,537	289,041	189,025	196,843	196,223	193,148
Average remaining lease term (yrs)	4.3	3.9	4.3	4.4	4.5	4.4	3.9	3.7	3.5	3.6
% of total square feet	2.5%	1.5%	2.5%	2.4%	2.3%	2.3%	1.5%	1.6%	1.5%	1.5%
Leasing & Absorption (square feet) (3):										
New leases commenced	296,906	241,788	73,021	72,828	87,842	63,215	87,729	33,970	73,625	46,464
Expansions commenced	128,698	100,943	24,636	134	37,351	66,577	35,786	25,780	19,590	19,787
Leases renewed	597,008	423,998	100,776	102,254	230,383	163,595	85,620	115,633	113,952	108,793
Total Leasing Activity	1,022,612	766,729	198,433	175,216	355,576	292,920	209,135	175,383	207,167	175,044
Leases expired	(1,017,548)	(859,741)	(149,149)	(225,301)	(357,544)	(285,554)	(142,404)	(307,678)	(162,132)	(247,527)
Early terminations	(133,558)	(205,884)	(16,829)	(18,396)	(41,562)	(56,771)	(129,243)	(13,113)	(26,724)	(36,804)
Net absorption	(128,494)	(298,896)	32,455	(68,481)	(43,530)	(48,938)	(62,512)	(145,408)	18,311	(109,287)
Retention %	63.0%	49.3%	75.6%	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%	26%	21%	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 January 31, 2025 that will commence subsequent to the end of the current period.

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

	Twelve Months Ended				Three Months Ended					
	12/31/2024	12/31/2023	12/31/2024	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	\$ 38.77	\$ 36.75	\$ 35.23	\$ 27.68	\$ 38.15	\$ 42.26	\$ 35.25	N/A ⁽⁴⁾	\$ 31.65	\$ 44.23
New Rate	\$ 40.40	\$ 40.83	\$ 33.36	\$ 28.49	\$ 44.06	\$ 43.48	\$ 41.30	N/A ⁽⁴⁾	\$ 35.89	\$ 45.96
Increase (decrease) %	4.2%	11.1%	-5.3%	2.9%	15.5%	2.9%	17.2%	N/A⁽⁴⁾	13.4%	3.9%
GAAP Rent Growth										
Expiring Rate	\$ 34.41	\$ 33.77	\$ 30.43	\$ 25.29	\$ 33.88	\$ 37.70	\$ 33.21	N/A ⁽⁴⁾	\$ 28.45	\$ 40.45
New Rate	\$ 40.55	\$ 41.27	\$ 32.86	\$ 29.85	\$ 43.37	\$ 44.04	\$ 41.36	N/A ⁽⁴⁾	\$ 37.00	\$ 46.02
Increase (decrease) %	17.8%	22.2%	8.0%	18.0%	28.0%	16.8%	24.6%	N/A⁽⁴⁾	30.1%	13.8%
Renewals (2):										
Cash Rent Growth										
Expiring Rate	\$ 39.38	\$ 35.33	\$ 40.74	\$ 32.36	\$ 39.04	\$ 40.99	\$ 36.99	\$ 33.10	\$ 32.23	\$ 37.84
Renewal Rate	\$ 39.84	\$ 36.32	\$ 41.88	\$ 35.68	\$ 38.12	\$ 42.39	\$ 37.37	\$ 33.38	\$ 33.14	\$ 39.46
Increase (decrease) %	1.2%	2.8%	2.8%	10.3%	-2.4%	3.4%	1.0%	0.8%	2.8%	4.3%
GAAP Rent Growth										
Expiring Rate	\$ 36.01	\$ 33.58	\$ 38.02	\$ 30.98	\$ 35.02	\$ 37.82	\$ 34.51	\$ 32.63	\$ 30.43	\$ 35.76
Renewal Rate	\$ 40.08	\$ 37.25	\$ 40.07	\$ 35.41	\$ 38.07	\$ 44.21	\$ 36.54	\$ 33.53	\$ 34.38	\$ 41.21
Increase (decrease) %	11.3%	10.9%	5.4%	14.3%	8.7%	16.9%	5.9%	2.8%	13.0%	15.2%
Combined Leasing (2):										
Cash Rent Growth										
Expiring Rate	\$ 39.26	\$ 35.65	\$ 39.45	\$ 31.38	\$ 38.94	\$ 41.35	\$ 36.27	\$ 33.10	\$ 32.07	\$ 39.04
New/Renewal Rate	\$ 39.95	\$ 37.36	\$ 39.89	\$ 34.17	\$ 38.77	\$ 42.70	\$ 38.99	\$ 33.38	\$ 33.93	\$ 40.68
Increase (decrease) %	1.8%	4.8%	1.1%	8.9%	-0.4%	3.3%	7.5%	0.8%	5.8%	4.2%
GAAP Rent Growth										
Expiring Rate	\$ 35.69	\$ 33.62	\$ 36.25	\$ 29.79	\$ 34.89	\$ 37.78	\$ 33.97	\$ 32.63	\$ 29.86	\$ 36.64
New/Renewal Rate	\$ 40.17	\$ 38.17	\$ 38.89	\$ 34.24	\$ 38.65	\$ 44.16	\$ 38.53	\$ 33.53	\$ 35.13	\$ 42.11
Increase (decrease) %	12.6%	13.5%	5.9%	14.9%	10.8%	16.9%	13.4%	2.8%	17.6%	14.9%
Capital Costs Committed (3):										
Leasing Commissions (per square foot)	\$ 7.77	\$ 7.65	\$ 5.56	\$ 7.90	\$ 5.40	\$ 11.55	\$ 5.63	\$ 1.53	\$ 7.33	\$ 11.36
Tenant Improvements (per square foot)	21.19	14.11	12.32	13.50	13.44	36.19	11.30	6.02	23.06	12.12
Total	\$ 28.96	\$ 21.76	\$ 17.88	\$ 21.40	\$ 18.84	\$ 47.74	\$ 16.93	\$ 7.55	\$ 30.39	\$ 23.48
Total capital per square foot per lease year (3)	\$ 3.88	\$ 3.23	\$ 3.07	\$ 3.06	\$ 3.70	\$ 4.67	\$ 3.10	\$ 3.24	\$ 3.72	\$ 2.92
Capital as a % of rent	12.0%	10.0%	8.9%	10.2%	10.8%	13.8%	10.8%	11.7%	12.5%	8.0%
Weighted average lease term (yrs) for leases commenced	6.2	6.2	6.4	6.2	5.1	7.4	4.9	6.0	7.0	7.4
Percentage of Square Feet In Leasing Activity Included Above	58.1%	43.8%	49.1%	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.

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)	(221,872)		(476,775)		21,653	0.2%	17,693	0.1%	406,411	18.77	457,734	21.14
2025	897,659	(80,019)	(420,626)	86,094	(48,939)	50,752	484,921	4.1%	471,011	3.9%	16,163,543	33.33	16,787,022	34.62
2026	744,166	(79,404)	(84,613)	82,938	(5,058)	21,173	679,202	5.7%	657,144	5.5%	28,190,343	41.51	28,934,706	42.60
2027	1,436,104	(187,757)		46,080	(14,104)	52,268	1,332,591	11.2%	1,336,551	11.2%	52,097,352	39.09	54,783,742	41.11
2028	1,090,394	(52,605)		193,224		6,531	1,237,544	10.4%	1,236,296	10.4%	46,706,995	37.74	49,526,326	40.02
2029	1,747,036	(92,890)		36,261		43,264	1,733,671	14.5%	1,713,646	14.4%	71,583,876	41.29	77,909,029	44.94
2030	817,315	(65,326)	(20,107)	105,522		47,421	884,825	7.4%	892,406	7.5%	38,050,838	43.00	41,761,997	47.20
2031	486,500	(28,519)		78,926		34,197	571,104	4.8%	571,104	4.8%	25,609,166	44.84	29,140,965	51.03
2032	494,609			86,103	(5,210)	45,944	621,446	5.2%	625,316	5.2%	28,085,330	45.19	30,834,617	49.62
2033	476,771	(53,320)				7,981	431,432	3.5%	431,432	3.6%	22,781,725	52.80	26,575,747	61.60
2034	1,118,413	136,559				9,259	1,264,231	10.6%	1,264,231	10.6%	54,685,011	43.26	67,574,278	53.45
Thereafter	1,102,743	(19,526)		32,070	(4,851)	107,518	1,217,954	10.2%	1,263,744	10.6%	37,822,699	31.05	50,177,866	41.20
Total	11,180,491	(571,288)	(747,218)	747,218	(554,937)	426,308	10,480,574	87.8%	10,480,574	87.8%	\$ 422,183,289	\$ 40.28	\$ 474,464,029	\$ 45.27

(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 January 31, 2025 that will commence subsequent to the end of the current period and early termination options exercised by the tenant through January 31, 2025.

(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	(228)	(86)	(2)	38	9	14	-	184	(71)
	Remaining square feet expiring	4	118	222	362	342	911	295	2,173	4,427
	Square feet as a % of Region NRA	0.1%	2.5%	4.7%	7.7%	7.2%	19.3%	6.2%	46.0%	93.7%
	Annualized rent in expiring year	\$ 194	\$ 3,188	\$ 11,549	\$ 19,464	\$ 15,597	\$ 42,582	\$ 17,838	\$ 112,174	\$ 222,586
	Annualized rent per SF in expiring year	\$ 48.50	\$ 27.02	\$ 52.02	\$ 53.77	\$ 45.61	\$ 46.74	\$ 60.47	\$ 51.62	\$ 50.28
Pennsylvania Suburbs	Square feet expiring (Net of Acquired/Sold)	261	308	271	184	531	551	238	799	3,143
	Net leasing activity	(245)	(124)	(28)	19	35	55	113	169	(6)
	Remaining square feet expiring	16	184	243	203	566	606	351	968	3,137
	Square feet as a % of Region NRA	0.5%	5.2%	6.8%	5.7%	15.9%	17.0%	9.9%	27.3%	88.2%
	Annualized rent in expiring year	\$ 118	\$ 7,271	\$ 9,107	\$ 8,375	\$ 21,197	\$ 25,108	\$ 14,398	\$ 43,261	\$ 128,835
	Annualized rent per SF in expiring year	\$ 7.38	\$ 39.52	\$ 37.48	\$ 41.26	\$ 37.45	\$ 41.43	\$ 41.02	\$ 44.69	\$ 41.07
Austin, TX	Square feet expiring (Net of Acquired/Sold)	193	219	136	628	120	185	57	259	1,797
	Net leasing activity	(191)	(127)	47	1	134	3	11	26	(96)
	Remaining square feet expiring	2	92	183	629	254	188	68	285	1,701
	Square feet as a % of Region NRA	0.1%	4.2%	8.4%	28.8%	11.6%	8.6%	3.1%	13.0%	77.8%
	Annualized rent in expiring year	\$ 34	\$ 3,426	\$ 7,368	\$ 22,685	\$ 9,975	\$ 8,952	\$ 3,550	\$ 20,809	\$ 76,799
	Annualized rent per SF in expiring year	\$ 17.00	\$ 37.24	\$ 40.26	\$ 36.07	\$ 39.27	\$ 47.62	\$ 52.21	\$ 73.01	\$ 45.15
Subtotal	Square feet expiring (Net of Acquired/Sold)	686	731	631	1,136	984	1,633	590	3,047	9,438
	Net leasing activity	(664)	(337)	17	58	178	72	124	379	(173)
	Remaining square feet expiring	22	394	648	1,194	1,162	1,705	714	3,426	9,265
	Square feet as a % of total NRA	0.2%	3.8%	6.2%	11.4%	11.1%	16.3%	6.8%	32.7%	88.5%
	Annualized rent in expiring year	\$ 346	\$ 13,885	\$ 28,024	\$ 50,524	\$ 46,769	\$ 76,642	\$ 35,786	\$ 176,244	\$ 428,220
	Annualized rent per SF in expiring year	\$ 73	\$ 104	\$ 130	\$ 131	\$ 122	\$ 136	\$ 154	\$ 169	\$ 136
Other	Square feet expiring (Net of Acquired/Sold)	35	87	35	113	54	22	151	680	1,177
	Net leasing activity		4	(3)	26	22	7	20	1	41
	Remaining square feet expiring		91	32	139	76	29	171	681	1,218
	Square feet as a % of Region NRA	0.0%	6.2%	2.2%	9.5%	5.2%	2.0%	11.7%	46.4%	83.2%
	Annualized rent in expiring year	\$ 112	\$ 2,901	\$ 911	\$ 4,260	\$ 2,757	\$ 1,266	\$ 5,976	\$ 28,060	\$ 46,243
	Annualized rent per SF in expiring year	\$ -	\$ 31.88	\$ 28.47	\$ 30.65	\$ 36.28	\$ 43.66	\$ 34.95	\$ 41.20	\$ 37.97
CONSOLIDATED PORTFOLIO	Square feet expiring (Net of Acquired/Sold)	721	818	665	1,249	1,038	1,655	741	3,727	10,615
	Net leasing activity	(699)	(333)	14	84	199	79	144	379	(134)
	Remaining square feet expiring	22	485	679	1,333	1,237	1,734	885	4,106	10,481
	Square feet as a % of total NRA	0.2%	4.1%	5.7%	11.2%	10.5%	14.5%	7.4%	34.2%	87.8%
	Annualized rent in expiring year	\$ 458	\$ 16,787	\$ 28,935	\$ 54,784	\$ 49,526	\$ 77,909	\$ 41,763	\$ 204,304	\$ 474,464
	Annualized rent per SF in expiring year	\$ 21.14	\$ 34.62	\$ 42.60	\$ 41.11	\$ 40.02	\$ 44.94	\$ 47.20	\$ 49.76	\$ 45.27

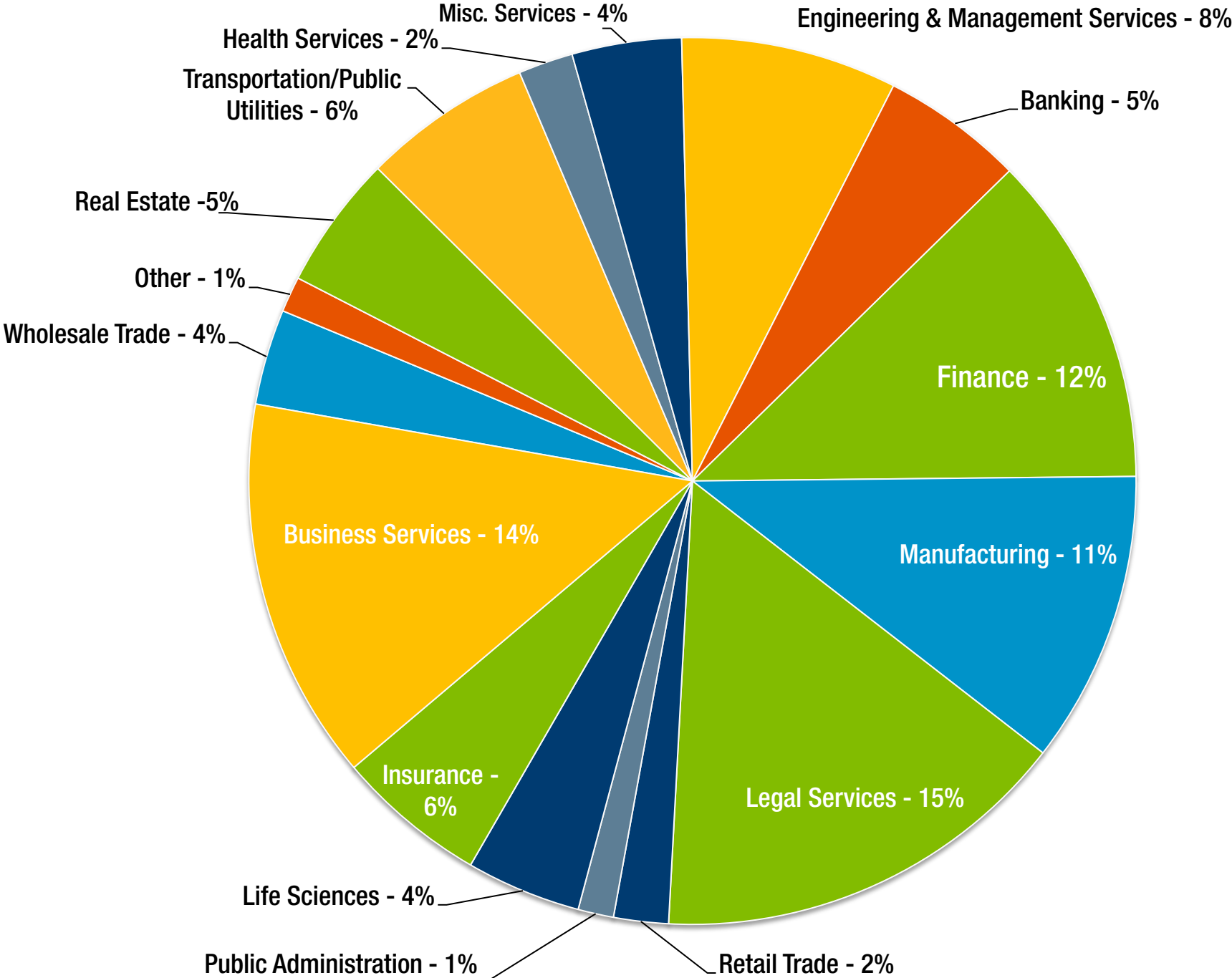
(1) Does not include development/redevelopment property expirations.

Top Twenty Tenants	Annualized Rent (1)	% of Total Annualized Rent (1)	Annualized Rent per Square Foot (1)	Square Feet Occupied	% of Total Square Feet	Weighted Average Remaining Lease Term (months) (2)
IBM, Inc.	\$ 20,630	4.9%	\$ 34.63	595,792	5.7%	28
Spark Therapeutics, Inc.	18,711	4.4%	55.08	339,684	3.2%	92
Comcast Corporation	12,462	3.0%	42.32	294,472	2.8%	54
FMC Corporation	12,034	2.9%	51.30	234,570	2.2%	90
Troutman Pepper Hamilton Sanders LLP	10,473	2.5%	42.82	244,575	2.3%	50
Lincoln National Management Co.	10,372	2.5%	42.28	245,314	2.3%	51
Independence Blue Cross, LLC	8,782	2.1%	38.52	227,974	2.2%	112
The Trustees of the University of Pennsylvania	7,811	1.9%	48.30	161,734	1.5%	120
CSL Behring, LLC	7,605	1.8%	29.27	259,821	2.5%	43
T-Mobile Northeast, LLC	7,380	1.7%	33.43	220,750	2.1%	116
SailPoint Technologies, Inc.	7,031	1.7%	42.66	164,818	1.6%	52
Blank Rome LLP	6,160	1.5%	36.32	169,596	1.6%	121
Arkema Inc.	5,932	1.4%	41.00	144,685	1.4%	119
Wells Fargo Bank & Clearing Services	5,562	1.3%	35.41	157,059	1.5%	74
General Services Administration - U.S. Govt. (3)	5,503	1.3%	39.45	18,457	0.2%	20
Dechert LLP	5,258	1.2%	48.11	109,286	1.0%	45
Faegre Drinker Biddle & Reath LLP	5,319	1.3%	42.04	126,536	1.2%	58
VMWare, Inc.	5,180	1.2%	38.48	134,616	1.3%	42
Janney Montgomery Scott LLC	4,998	1.2%	37.26	134,123	1.3%	43
Retail Services & Systems, Inc.	4,533	1.1%	28.49	159,088	1.5%	122
Sub-total top twenty tenants	\$ 171,736	40.7%	\$ 41.45	4,142,950	39.4%	70
Remaining tenants	\$ 250,447	59.3%	\$ 39.52	6,337,624	60.6%	
Total portfolio as of December 31, 2024	\$ 422,183	100.0%	\$ 40.28	10,480,574	100.0%	

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

(2) Weighted average based on square feet.

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



	Twelve Months Ended			Three Months Ended						
	12/31/2024	12/31/2023	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023	09/30/2023	06/30/2023	03/31/2023
Revenue										
Rents	\$ 469,242	\$ 479,849	\$ 114,267	\$ 117,958	\$ 118,009	\$ 119,008	\$ 119,207	\$ 121,661	\$ 118,133	\$ 120,848
Third party mgt. fees, labor reimbursement and leasing	23,742	24,417	6,057	6,093	5,698	5,894	5,635	6,553	6,227	6,002
Other	12,533	10,385	1,581	7,731	1,639	1,582	5,328	1,158	1,522	2,377
	505,517	514,651	121,905	131,782	125,346	126,484	130,170	129,372	125,882	129,227
Operating expenses										
Property operating expenses	129,890	129,885	34,358	31,900	31,353	32,279	33,277	31,123	31,891	33,594
Real estate taxes	47,726	49,974	10,707	11,892	12,535	12,592	10,993	12,808	11,571	14,602
Third party management expenses	9,714	10,088	2,258	2,487	2,426	2,543	2,424	2,468	2,557	2,639
Depreciation and amortization	178,168	188,797	44,638	44,301	44,187	45,042	47,152	48,966	47,079	45,600
General & administrative expenses	42,781	34,862	10,055	12,681	8,941	11,104	7,951	8,069	9,360	9,482
Provision for impairment	44,655	131,573	248	37,980	6,427	-	115,439	11,666	4,468	-
Total operating expenses	452,934	545,179	102,264	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	2,297	7,736	2,297	-	-	-	7,736	-	-	-
Net gain on sale of undepreciated real estate	-	1,211	-	-	-	-	430	-	-	781
Total gain on sale of real estate	2,297	8,947	2,297	-	-	-	8,166	-	-	781
Operating income (loss)	54,880	(21,581)	21,938	(9,459)	19,477	22,924	(78,900)	14,272	18,956	24,091
Other income (expense)										
Interest and investment income	3,847	1,671	1,275	639	1,512	421	353	293	520	505
Interest expense	(116,306)	(95,456)	(31,202)	(30,561)	(29,494)	(25,049)	(24,779)	(24,355)	(23,669)	(22,653)
Interest expense - amortization of deferred financing costs	(5,000)	(4,369)	(1,247)	(1,247)	(1,415)	(1,091)	(1,118)	(1,110)	(1,114)	(1,027)
Equity in loss of unconsolidated real estate ventures	(191,585)	(77,915)	(37,628)	(125,862)	(14,507)	(13,588)	(53,411)	(10,739)	(7,598)	(6,167)
Net gain (loss) on real estate venture transactions	56,750	181	2,247	770	53,762	(29)	-	-	181	-
Gain on early extinguishment of debt	941	138	-	-	941	-	138	-	-	-
Net income (loss) before income taxes	(196,473)	(197,331)	(44,617)	(165,720)	30,276	(16,412)	(157,717)	(21,639)	(12,724)	(5,251)
Income tax benefit (provision)	(14)	(72)	(3)	-	(9)	(2)	(37)	3	(13)	(25)
Net income (loss)	(196,487)	(197,403)	(44,620)	(165,720)	30,267	(16,414)	(157,754)	(21,636)	(12,737)	(5,276)
Net (income) loss attributable to noncontrolling interests	580	614	128	500	(94)	46	474	82	41	17
Net income (loss) attributable to Brandywine Realty Trust	(195,907)	(196,789)	(44,492)	(165,220)	30,173	(16,368)	(157,280)	(21,554)	(12,696)	(5,259)
Nonforfeitable dividends allocated to unvested restricted shareholders	(1,178)	(567)	(289)	(276)	(277)	(336)	(134)	(159)	(204)	(70)
Net income (loss) attributable to common shareholders	\$ (197,085)	\$ (197,356)	\$ (44,781)	\$ (165,496)	\$ 29,896	\$ (16,704)	\$ (157,414)	\$ (21,713)	\$ (12,900)	\$ (5,329)
Per Share Data										
Basic income (loss) per common share	\$ (1.14)	\$ (1.15)	\$ (0.26)	\$ (0.96)	\$ 0.17	\$ (0.10)	\$ (0.91)	\$ (0.13)	\$ (0.08)	\$ (0.03)
Basic weighted-average shares outstanding	172,526,996	171,959,210	172,665,995	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	\$ (1.14)	\$ (1.15)	\$ (0.26)	\$ (0.96)	\$ 0.17	\$ (0.10)	\$ (0.91)	\$ (0.13)	\$ (0.08)	\$ (0.03)
Diluted weighted-average shares outstanding	172,526,996	171,959,210	172,665,995	172,668,731	174,695,651	172,207,037	172,097,661	172,097,661	171,962,162	171,673,167

Fourth Quarter	Same Store Portfolio				Recently Completed/ Acquired (1)		Development/ Redevelopment		Other/ Eliminations (2)		All Properties		
	Fourth Quarter				Fourth Quarter		Fourth Quarter		Fourth Quarter		Fourth Quarter		
	2024	2023	Variance	% Change	2024	2023	2024	2023	2024	2023	2024	2023	Variance
Revenue													
Rents													
Cash	\$ 82,871	\$ 82,611	\$ 260	0.3%	\$ 3,337	\$ 1,312	\$ -	\$ -	\$ 5,107	\$ 10,296	\$ 91,315	\$ 94,219	\$ (2,904)
Tenant reimbursements & billings	20,452	20,367	85	0.4%	322	253	-	-	527	843	21,301	21,463	(162)
Straight-line	(310)	926	(1,236)	-133.5%	985	2,570	-	-	47	(314)	722	3,182	(2,460)
Above/below-market rent amortization	210	253	(43)	-17.0%	-	-	-	-	3	11	213	264	(51)
Termination fees and bad debt expense	(296)	(476)	180	-37.8%	335	-	-	-	677	555	716	79	637
Total rents	102,927	103,681	(754)	-0.7%	4,979	4,135	-	-	6,361	11,391	114,267	119,207	(4,940)
Third party mgt fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	6,057	5,635	6,057	5,635	422
Other	262	314	(52)	-16.6%	12	11	-	-	1,307	5,003	1,581	5,328	(3,747)
Total revenue	103,189	103,995	(806)	-0.8%	4,991	4,146	-	-	13,725	22,029	121,905	130,170	(8,265)
Property operating expenses	29,255	28,992	263	0.9%	903	738	-	-	4,200	3,547	34,358	33,277	1,081
Real estate taxes	9,889	10,057	(168)	-1.7%	309	100	-	-	509	836	10,707	10,993	(286)
Third party management expenses	-	-	-	-	-	-	-	-	2,258	2,424	2,258	2,424	(166)
Net operating income	\$ 64,045	\$ 64,946	\$ (901)	-1.4%	\$ 3,779	\$ 3,308	\$ -	\$ -	\$ 6,758	\$ 15,222	\$ 74,582	\$ 83,476	\$ (8,894)
Net operating income, excl. other items (2)	\$ 64,079	\$ 65,108	\$ (1,029)	-1.6%	\$ 3,432	\$ 3,297	\$ -	\$ -	\$ 4,774	\$ 9,664	\$ 72,285	\$ 78,069	\$ (5,784)
Number of properties	61	61			3								
Square feet (in thousands)	11,518	11,518			581								
Occupancy % (end of period)	87.6%	89.0%											
NOI margin, excl. term fees, 3rd party and other revenues	62.1%	62.5%											
Expense recovery ratio	52.2%	52.2%											

	2024	2023	Variance	% Change
Net operating income	\$ 64,045	\$ 64,946	\$ (901)	-1.4%
Less: Straight line rents & other	625	(407)	1,032	-253.6%
Less: Above/below market rent amortization	(210)	(253)	43	-17.0%
Add: Amortization of tenant inducements	220	120	100	83.3%
Add: Non-cash ground rent expense	239	249	(10)	-4.0%
Cash - Net operating income	\$ 64,919	\$ 64,655	\$ 264	0.4%
Cash - Net operating income, excl. other items (3)	\$ 64,638	\$ 64,298	\$ 340	0.5%

(1) Includes:

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

(2) 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.

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

Year to Date	Same Store Portfolio				Recently Completed/ Acquired (1)		Development/ Redevelopment		Other/ Eliminations (2)		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	\$ 333,332	\$ 327,230	\$ 6,102	1.9%	\$ 7,912	\$ 3,980	\$ -	\$ -	\$ 31,789	\$ 46,053	\$ 373,033	\$ 377,263	\$ (4,230)
Tenant reimbursements & billings	80,776	81,701	(925)	-1.1%	1,255	723	-	-	4,727	6,305	86,758	88,729	(1,971)
Straight-line	492	8,653	(8,161)	-94.3%	7,175	4,706	-	-	(292)	(1,417)	7,375	11,942	(4,567)
Above/below-market rent amortization	890	1,046	(156)	-14.9%	-	-	-	-	29	245	919	1,291	(372)
Termination fees and bad debt expense	(1,736)	(1,333)	(403)	30.2%	335	-	-	-	2,558	1,957	1,157	624	533
Total rents	413,754	417,297	(3,543)	-0.8%	16,677	9,409	-	-	38,811	53,143	469,242	479,849	(10,607)
Third party mgt fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	23,742	24,417	23,742	24,417	(675)
Other	1,054	1,063	(9)	-0.8%	34	17	-	-	11,445	9,305	12,533	10,385	2,148
Total revenue	414,808	418,360	(3,552)	-0.8%	16,711	9,426	-	-	73,998	86,865	505,517	514,651	(9,134)
Property operating expenses	111,020	111,155	(135)	-0.1%	3,322	1,620	-	-	15,548	17,110	129,890	129,885	5
Real estate taxes	42,276	43,160	(884)	-2.0%	1,227	455	-	-	4,223	6,359	47,726	49,974	(2,248)
Third party management expenses	-	-	-	-	-	-	-	-	9,714	10,088	9,714	10,088	(374)
Net operating income	\$ 261,512	\$ 264,045	\$ (2,533)	-1.0%	\$ 12,162	\$ 7,351	\$ -	\$ -	\$ 44,513	\$ 53,308	\$ 318,187	\$ 324,704	\$ (6,517)
Net operating income, excl. other items (2)	\$ 262,194	\$ 264,315	\$ (2,121)	-0.8%	\$ 11,793	\$ 7,334	\$ -	\$ -	\$ 30,510	\$ 42,046	\$ 304,497	\$ 313,695	\$ (9,198)
Number of properties	61	61			3								
Square feet (in thousands)	11,518	11,518			581								
Occupancy % (end of period)	87.6%	89.0%											
NOI margin, excl. term fees, 3rd party and other revenues	63.1%	63.1%											
Expense recovery ratio	52.7%	52.9%											
	2024	2023	Variance	% Change									
Net operating income	\$ 261,512	\$ 264,045	\$ (2,533)	-1.0%									
Less: Straight line rents & other	656	(6,033)	6,689	-110.9%									
Less: Above/below market rent amortization	(890)	(1,046)	156	-14.9%									
Add: Amortization of tenant inducements	777	513	264	51.5%									
Add: Non-cash ground rent expense	960	1,002	(42)	-4.2%									
Cash - Net operating income	\$ 263,015	\$ 258,481	\$ 4,534	1.8%									
Cash - Net operating income, excl. other items (3)	\$ 262,549	\$ 256,131	\$ 6,418	2.5%									

(1) Includes:

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

(2) 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.

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

	Twelve Months Ended			Three Months Ended							
	12/31/2024	12/31/2023		12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023	09/30/2023	06/30/2023	03/31/2023
Net loss	\$ (196,487)	\$ (197,403)	\$	\$ (44,620)	\$ (165,720)	\$ 30,267	\$ (16,414)	\$ (157,754)	\$ (21,636)	\$ (12,737)	\$ (5,276)
Add (deduct):											
Net gain on disposition of real estate	(2,297)	(7,736)		(2,297)	-	-	-	(7,736)	-	-	-
Net (gain) loss on real estate venture transactions	(63,696)	(181)		(2,034)	(7,929)	(53,762)	29	-	-	(181)	-
Income tax benefit (provision)	14	72		3	-	9	2	37	(3)	13	25
Provision for impairment	44,101	131,573		248	37,426	6,427	-	115,439	11,666	4,468	-
Provision for impairment on investment in unconsolidated real estate venture	147,184	37,175		23,808	123,376	-	-	37,175	-	-	-
Interest expense	116,306	95,456		31,202	30,561	29,494	25,049	24,779	24,355	23,669	22,653
Interest expense - amortization of deferred financing costs	5,000	4,369		1,247	1,247	1,415	1,091	1,118	1,110	1,114	1,027
Interest expense - share of unconsolidated real estate ventures	37,678	31,982		9,904	8,117	9,741	9,916	10,527	9,334	6,655	5,466
Depreciation and amortization	178,168	188,797		44,638	44,301	44,187	45,042	47,152	48,966	47,079	45,600
Depreciation and amortization - share of unconsolidated real estate ventures	47,013	50,565		11,231	9,636	12,294	13,852	14,016	12,840	12,145	11,564
NAREIT EBITDA¹	\$ 312,984	\$ 334,669	\$	\$ 73,330	\$ 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	-	(1,211)		-	-	-	-	(430)	-	-	(781)
Stock-based compensation costs	17,245	10,726		3,863	6,271	2,582	4,529	2,187	2,269	2,719	3,551
Liability management (buybacks, tenders and prepayments)	(941)	(138)		-	-	(941)	-	(138)	-	-	-
Preferred equity partners' share of EBITDA	6,986	3,686		2,807	1,593	1,610	976	1,663	240	1,109	674
Partners' share of consolidated real estate ventures interest expense	(4)	(4)		(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Partners' share of consolidated real estate ventures depreciation and amortization	(9)	(20)		(3)	(6)	-	-	(4)	(8)	(4)	(4)
EBITDA, excluding capital market, transactional and other items	\$ 336,261	\$ 347,708	\$	\$ 79,996	\$ 88,872	\$ 83,322	\$ 84,071	\$ 88,030	\$ 89,132	\$ 86,048	\$ 84,498
EBITDA, excluding capital market, transactional and other items/Total revenue	66.5%	67.6%		65.6%	67.4%	66.5%	66.5%	67.6%	68.9%	68.4%	65.4%
Interest expense (from above)	116,306	95,456		31,202	30,561	29,494	25,049	24,779	24,355	23,669	22,653
Interest expense - share of unconsolidated real estate ventures	37,678	31,982		9,904	8,117	9,741	9,916	10,527	9,334	6,655	5,466
Preferred equity partners' share of interest expense	(6,943)	(3,125)		(2,128)	(1,647)	(1,608)	(1,560)	(1,009)	(1,012)	(579)	(525)
Interest expense - partners' share of consolidated real estate ventures	(4)	(4)		(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Total Interest expense	(a) \$ 147,037	\$ 124,309	\$	\$ 38,977	\$ 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	3,089		-	-	-	184	276	276	1,126	1,411
Total scheduled mortgage principal payments	(b) \$ 184	\$ 3,089	\$	\$ -	\$ -	\$ -	\$ 184	\$ 276	\$ 276	\$ 1,126	\$ 1,411
EBITDA (excluding capital market, transactional and other items) coverage ratios:											
Interest coverage ratio = EBITDA divided by (a)	2.3	2.8		2.1	2.4	2.2	2.5	2.6	2.7	2.9	3.1
Debt service coverage ratio = EBITDA divided by (a) + (b)	2.3	2.7		2.1	2.4	2.2	2.5	2.5	2.7	2.8	2.9
Capitalized interest	\$ 18,360	\$ 16,409	\$	\$ 4,494	\$ 5,225	\$ 4,723	\$ 3,918	\$ 3,807	\$ 4,015	\$ 4,515	\$ 4,072

	Twelve Months Ended				Three Months Ended					
	12/31/2024	12/31/2023	12/31/2024	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	\$ (197,085)	\$ (197,356)	\$ (44,781)	\$ (165,496)	\$ 29,896	\$ (16,704)	\$ (157,414)	\$ (21,713)	\$ (12,900)	\$ (5,329)
Add (deduct):										
Net loss attributable to noncontrolling interests - LP units	(585)	(592)	(130)	(497)	91	(49)	(473)	(62)	(41)	(16)
Nonforfeitable dividends allocated to unvested restricted shareholders	1,178	567	289	276	277	336	134	159	204	70
Net (gain) loss on real estate venture transactions	(63,696)	(181)	(2,034)	(7,929)	(53,762)	29	-	-	(181)	-
Net gain on disposition of real estate	(2,297)	(7,736)	(2,297)	-	-	-	(7,736)	-	-	-
Provision for impairment	44,101	131,573	248	37,426	6,427	-	115,439	11,666	4,468	-
Company's share of impairment of an unconsolidated real estate venture	147,184	37,175	23,808	123,376	-	-	37,175	-	-	-
Depreciation and amortization:										
Real property	154,945	159,213	38,876	38,584	38,368	39,117	40,971	40,493	39,119	38,630
Leasing costs including acquired intangibles	19,746	26,131	4,961	4,862	4,904	5,019	5,294	7,594	7,103	6,140
Company's share of unconsolidated real estate ventures	47,013	50,565	11,231	9,636	12,294	13,852	14,016	12,840	12,145	11,564
Partners' share of consolidated joint ventures	(9)	(20)	(3)	(6)	-	-	(4)	(8)	(4)	(4)
Funds from operations	150,495	199,339	30,168	40,232	38,495	41,600	47,402	50,969	49,913	51,055
Funds from operations allocable to unvested restricted shareholders	(1,624)	(1,043)	(318)	(420)	(467)	(419)	(163)	(347)	(309)	(224)
Funds from operations available to common share and unit holders (FFO)	\$ 148,871	\$ 198,296	\$ 29,850	\$ 39,812	\$ 38,028	\$ 41,181	\$ 47,239	\$ 50,622	\$ 49,604	\$ 50,831
FFO per share - fully diluted	\$ 0.85	\$ 1.15	\$ 0.17	\$ 0.23	\$ 0.22	\$ 0.24	\$ 0.27	\$ 0.29	\$ 0.29	\$ 0.29
Plus: Capital market, transactional items and other (1)	(941)	(1,349)	-	-	(941)	-	(568)	-	-	(781)
FFO, excluding capital market, transactional items and other (1)	147,930	196,947	29,850	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)	\$ 0.84	\$ 1.14	\$ 0.17	\$ 0.23	\$ 0.21	\$ 0.24	\$ 0.27	\$ 0.29	\$ 0.29	\$ 0.29
Weighted-average shares/units outstanding - fully diluted	175,969,844	173,046,299	177,569,866	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	\$ 0.80	\$ 0.72	\$ 0.15	\$ 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)	70.6%	62.6%	88.2%	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)	71.4%	63.2%	88.2%	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	\$ -	\$ (1,211)	\$ -	\$ -	\$ -	\$ -	\$ (430)	\$ -	\$ -	\$ (781)
Liability management (buybacks, tenders and prepayments)	(941)	(138)	-	-	(941)	-	(138)	-	-	-
Total capital market and transactional items	\$ (941)	\$ (1,349)	\$ -	\$ -	\$ (941)	\$ -	\$ (568)	\$ -	\$ -	\$ (781)

	Twelve Months Ended				Three Months Ended						
	12/31/2024	12/31/2023	12/31/2024	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	\$ 148,871	\$ 198,296	\$ 29,850	\$ 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	(6,015)	(9,270)	(268)	(381)	(2,167)	(3,199)	(2,658)	(2,012)	(1,765)	(2,835)	
Amortization of tenant inducements	809	732	220	219	220	150	155	175	183	219	
Deferred market rental income	(919)	(1,292)	(213)	(225)	(235)	(246)	(264)	(268)	(384)	(376)	
Company's share of unconsolidated real estate ventures' straight-line & deferred market rent	(8,124)	(5,046)	(2,457)	(1,837)	(791)	(3,039)	106	(1,374)	(2,007)	(1,771)	
Straight-line ground rent expense	961	1,002	239	239	240	243	249	249	251	253	
Stock-based compensation costs	17,245	10,726	3,863	6,271	2,582	4,529	2,187	2,269	2,719	3,551	
Gains from early extinguishment of debt	(941)	(138)	-	-	(941)	-	(138)	-	-	-	
Net gain on sale of undepreciated real estate	-	(1,211)	-	-	-	-	(430)	-	-	(781)	
Income tax benefit (provision)	14	72	3	-	9	2	37	(3)	13	25	
Sub-total certain items	3,030	(4,425)	1,387	4,286	(1,083)	(1,560)	(756)	(964)	(990)	(1,715)	
Less: Revenue maintaining capital expenditures (b):											
Building improvements	(4,157)	(5,801)	(489)	(1,293)	(1,182)	(1,193)	(1,754)	(1,321)	(762)	(1,964)	
Tenant improvements and leasing commissions	(46,432)	(32,038)	(11,927)	(17,556)	(8,633)	(8,316)	(11,631)	(5,033)	(8,684)	(6,690)	
Total revenue maintaining capital expenditures	<u>\$ (50,589)</u>	<u>\$ (37,839)</u>	<u>\$ (12,416)</u>	<u>\$ (18,849)</u>	<u>\$ (9,815)</u>	<u>\$ (9,509)</u>	<u>\$ (13,385)</u>	<u>\$ (6,354)</u>	<u>\$ (9,446)</u>	<u>\$ (8,654)</u>	
Cash available for distribution (CAD)	\$ 101,312	\$ 156,032	\$ 18,821	\$ 25,249	\$ 27,130	\$ 30,112	\$ 33,098	\$ 43,304	\$ 39,168	\$ 40,462	
Distributions paid to common shareholders (a)	104,789	124,743	26,253	26,256	26,255	26,025	26,027	32,967	32,947	32,802	
Distributions paid per common share	\$ 0.60	\$ 0.72	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.19	\$ 0.19	\$ 0.19	
CAD payout ratio (Distributions paid per common share / CAD)	103.4%	79.9%	139.5%	104.0%	96.8%	86.4%	78.6%	76.1%	84.1%	81.1%	
Development/Redevelopment capital expenditures (b)	\$ (160,928)	\$ (252,648)	\$ (33,785)	\$ (41,457)	\$ (36,008)	\$ (49,678)	\$ (49,301)	\$ (68,502)	\$ (75,426)	\$ (59,419)	
Revenue creating capital expenditures (b)	\$ (29,814)	\$ (27,643)	\$ (7,428)	\$ (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.

	12/31/2024	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	\$ 3,374,780	\$ 3,409,605	\$ 3,546,602	\$ 3,549,674	\$ 3,542,232	\$ 3,694,633	\$ 3,597,211	\$ 3,632,495
Accumulated depreciation	(1,171,803)	(1,156,992)	(1,192,146)	(1,163,782)	(1,131,792)	(1,153,030)	(1,125,145)	(1,096,199)
Right of use asset - operating leases	18,412	18,565	18,720	18,875	19,031	19,188	19,346	19,505
Operating real estate investments, net	2,221,389	2,271,178	2,373,176	2,404,767	2,429,471	2,560,791	2,491,412	2,555,801
Construction-in-progress	94,628	166,278	152,888	146,194	135,529	143,929	245,677	236,040
Land held for development	81,318	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	27,762
Real estate investments, net	2,425,097	2,543,477	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	90,229	36,498	30,369	43,210	58,319	47,872	32,111	96,945
Restricted cash and escrow	5,948	6,195	6,144	8,089	9,215	10,745	10,876	16,126
Accounts receivable, net	12,703	8,669	10,867	11,628	11,977	23,130	11,654	13,446
Accrued rent receivable, net	184,312	187,873	191,802	189,718	186,708	185,135	183,191	182,523
Investment in unconsolidated real estate ventures	570,455	602,700	680,136	618,042	601,227	638,096	630,505	583,775
Deferred costs, net	84,317	86,390	92,931	95,049	95,984	98,049	95,102	95,037
Intangible assets, net	5,505	6,249	6,672	7,112	7,694	8,539	11,676	16,394
Other assets	113,647	121,509	98,382	103,573	86,051	102,557	90,362	95,339
Total assets	\$ 3,492,213	\$ 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	\$ 275,338	\$ 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	318,949	331,797	331,646	318,494	318,499	318,282	318,065	317,848
Unsecured senior notes, net	1,618,527	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	129,717	137,406	115,531	114,162	123,825	132,731	116,913	114,370
Distributions payable	26,256	26,230	26,234	26,248	26,017	26,018	32,957	32,823
Deferred income, gains and rent	35,414	21,453	26,236	25,363	24,248	23,222	24,786	24,039
Acquired lease intangibles, net	7,292	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	23,546	23,502	23,459	23,415	23,369	23,318	23,268	23,218
Other liabilities	12,587	16,908	13,977	66,049	63,729	60,010	56,228	56,222
Total liabilities	\$ 2,447,626	\$ 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	1,724	1,721	1,719	1,719	1,719	1,717
Additional paid-in-capital	3,182,621	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	20,456	19,996	19,965	19,965	19,965	19,746
Common shares in grantor trust	(20,456)	(20,456)	(20,456)	(19,996)	(19,965)	(19,965)	(19,965)	(19,746)
Cumulative earnings	783,499	827,991	993,211	963,038	979,406	1,136,686	1,158,240	1,170,936
Accumulated other comprehensive income (loss)	2,521	(3,773)	6,117	5,339	(668)	8,125	5,216	(1,410)
Cumulative distributions	(2,931,730)	(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	1,038,635	1,098,602	1,292,685	1,285,560	1,317,384	1,507,024	1,549,327	1,585,611
Noncontrolling interests	5,952	6,128	6,712	6,686	6,773	7,344	7,333	7,607
Total equity	\$ 1,044,587	\$ 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	\$ 3,492,213	\$ 3,599,560	\$ 3,754,180	\$ 3,736,760	\$ 3,732,447	\$ 3,922,663	\$ 3,954,485	\$ 3,987,111

	12/31/2024	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	\$ 6.53	\$ 5.44	\$ 4.95	\$ 5.57	\$ 5.53	\$ 5.10	\$ 4.66	\$ 7.08
Low closing price of common shares	\$ 5.07	\$ 4.30	\$ 4.22	\$ 3.92	\$ 3.71	\$ 4.26	\$ 3.45	\$ 4.13
End of period closing market price	\$ 5.60	\$ 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	\$ 0.15	\$ 0.19	\$ 0.19	\$ 0.19
Dividend yield (based on annualized dividend paid)	10.7%	11.0%	13.4%	12.5%	11.1%	16.7%	16.3%	16.1%
Net book value per share (fully diluted, end of period)	\$ 5.87	\$ 6.26	\$ 7.39	\$ 7.35	\$ 7.62	\$ 8.72	\$ 8.97	\$ 9.19
Total cash and cash equivalents and restricted cash	\$ 96,177	\$ 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	\$ 600,000
less: Outstanding balance	-	(40,000)	(25,000)	(37,000)	-	-	-	-
less: Holdback for letters of credit	(39,182)	(39,227)	(39,249)	(39,259)	(39,259)	(42,358)	(42,358)	(17,358)
Net potential available under current credit facilities	\$ 560,818	\$ 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	171,444,662	171,425,623	171,125,786	170,903,534	170,903,534	170,894,514	170,574,344
Unvested restricted shares	1,840,977	1,840,977	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	515,595	516,467	516,467	516,467
Options and other contingent securities	4,025,262	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)	177,826,496	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)	\$ 995,828	\$ 959,690	\$ 788,049	\$ 843,428	\$ 938,178	\$ 788,531	\$ 806,811	\$ 820,256
Total equity market capitalization (fully diluted, end of period)	\$ 995,828	\$ 959,690	\$ 788,049	\$ 843,428	\$ 938,178	\$ 788,531	\$ 806,811	\$ 820,256
Total debt excluding unamortized premiums, discounts and deferred financing costs	\$ 2,226,344	\$ 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	(96,177)	(42,693)	(36,513)	(51,299)	(67,534)	(58,617)	(42,987)	(96,945)
Net debt	2,130,167	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)	995,828	959,690	788,049	843,428	938,178	788,531	806,811	820,256
Total market capitalization	\$ 3,125,995	\$ 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	68.1%	69.9%	73.8%	71.7%	68.9%	72.6%	72.3%	71.4%
Total gross assets (excl. cash & cash equiv.)	\$ 4,567,839	\$ 4,713,859	\$ 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)	46.6%	47.4%	45.2%	44.1%	43.4%	41.6%	41.7%	41.1%
Annualized quarterly EBITDA, excluding capital market and transactional items	\$ 319,984	\$ 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)	7.9	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	7.6	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	7.2	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.

	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023	09/30/2023	06/30/2023	03/31/2023
Fixed rate debt	\$ 1,795,000	\$ 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	328,610	250,000	250,000	250,000
Variable rate debt - unhedged	102,734	139,767	120,625	125,899	83,824	148,610	148,610	148,610
Total debt (excluding unamortized premiums & discounts)	\$ 2,226,344	\$ 2,276,377	\$ 2,257,235	\$ 2,189,509	\$ 2,147,434	\$ 2,143,610	\$ 2,143,610	\$ 2,143,610
% Fixed rate debt	80.6%	79.4%	80.1%	79.2%	80.8%	81.4%	81.4%	81.4%
% Fixed rate debt (variable rate debt swapped to fixed)	14.8%	14.4%	14.6%	15.0%	15.3%	11.7%	11.7%	11.7%
% Variable rate debt - unhedged	4.6%	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%	100.0%
Secured debt	\$ 277,734	\$ 274,767	\$ 270,625	\$ 263,899	\$ 258,824	\$ 245,000	\$ 245,000	\$ 245,000
Unsecured debt	1,948,610	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)	\$ 2,226,344	\$ 2,276,377	\$ 2,257,235	\$ 2,189,509	\$ 2,147,434	\$ 2,143,610	\$ 2,143,610	\$ 2,143,610
% Secured mortgage debt	12.5%	12.1%	12.0%	12.1%	12.1%	11.4%	11.4%	11.4%
% Unsecured debt	87.5%	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%	100.0%
Total gross assets, excluding cash and cash equivalents	\$ 4,567,839	\$ 4,713,859	\$ 4,909,813	\$ 4,849,243	\$ 4,796,705	\$ 5,017,076	\$ 5,036,643	\$ 4,986,365
% Secured mortgage debt	6.1%	5.8%	5.5%	5.4%	5.4%	4.9%	4.9%	4.9%
% Unsecured debt	42.7%	42.5%	40.5%	39.7%	39.4%	37.8%	37.7%	38.1%
less: cash and cash equivalents and restricted cash	(2.1%)	(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	46.6%	47.4%	45.2%	44.1%	43.4%	41.6%	41.7%	41.1%
Weighted-average interest rate on secured debt	6.01%	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)	6.20%	6.19%	6.20%	5.15%	5.13%	5.12%	5.05%	5.01%
Weighted-average maturity on secured debt	3.0 years	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	3.8 years	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)	6.16%	6.13%	6.11%	5.14%	5.08%	5.08%	5.03%	5.03%
Weighted-average interest rate on variable rate debt	6.54%	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)	3.8 years	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	0.6 years	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)	12/31/2024 Balance	12/31/2023 Balance	12/31/2024 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	20.3%
\$350 MM Notes due 2028	March 15, 2028	8.300%	8.478%	350,000	350,000	15.8%
\$350 MM Notes due 2029	October 1, 2029	4.550%	4.300%	350,000	350,000	15.8%
\$400 MM Notes due 2029	April 12, 2029	8.875%	8.973%	400,000	-	18.1%
\$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	1.2%
\$25.8 MM Trust Preferred II - Indenture II (5)(8)	July 30, 2035	SOFR + 1.512%	5.237%	25,774	25,774	1.2%
Total unsecured senior notes payable	4.1 (wtd-avg maturity)		6.313% (wtd-avg effective rate)	1,628,610	1,568,610	73.6%
Net original issue premium/(discount)				(543)	1,878	(0.0%)
Unsecured deferred financing costs				(9,539)	(5,826)	(0.4%)
Total unsecured senior notes payable including original issue premium/(discount) and deferred financing costs				1,618,528	1,564,662	73.1%
Unsecured bank facilities						
\$600 MM Revolving Credit Facility (2)	June 30, 2027	SOFR + 1.50%	0.000%	-	-	0.0%
\$250 MM Term Loan - Swapped to fixed (3)	June 30, 2027	SOFR + 1.70%	5.413%	250,000	250,000	11.3%
\$70 MM Term Loan	February 28, 2025	SOFR + 2.00%	6.300%	70,000	70,000	3.2%
Total unsecured bank facilities	2.0 (wtd-avg maturity)		5.607% (wtd-avg effective rate)	320,000	320,000	14.5%
Unsecured deferred financing costs				(1,051)	(1,501)	(0.0%)
Total unsecured bank facilities including deferred financing costs				318,949	318,499	14.4%
Secured Loan						
\$245 MM Five Year Loan due 2028 (4)	February 6, 2028	5.875%	5.875%	\$ 245,000	\$ 245,000	11.1%
Secured Construction Loan						
\$50 MM Construction Loan due 2026	August 16, 2026	SOFR + 2.50%	7.053%	32,734	13,824	1.5%
Total secured debt payable	3.0 (wtd-avg maturity)		6.014% (wtd-avg effective rate)	277,734	258,824	12.6%
Secured deferred financing costs				(2,396)	(3,153)	(0.1%)
Total secured debt payable including deferred financing costs				275,338	255,671	12.4%
Total debt	3.7 (wtd-avg maturity)		6.174% (wtd-avg effective rate)	2,226,344	2,147,434	100.6%
Net original issue premium/(discount)				(543)	1,878	(0.0%)
Unsecured deferred financing costs				(12,986)	(10,480)	(0.6%)
Total debt, including net premium/(discount) and deferred financing costs				\$ 2,212,815	\$ 2,138,832	100.0%

(See page 34 for footnotes)

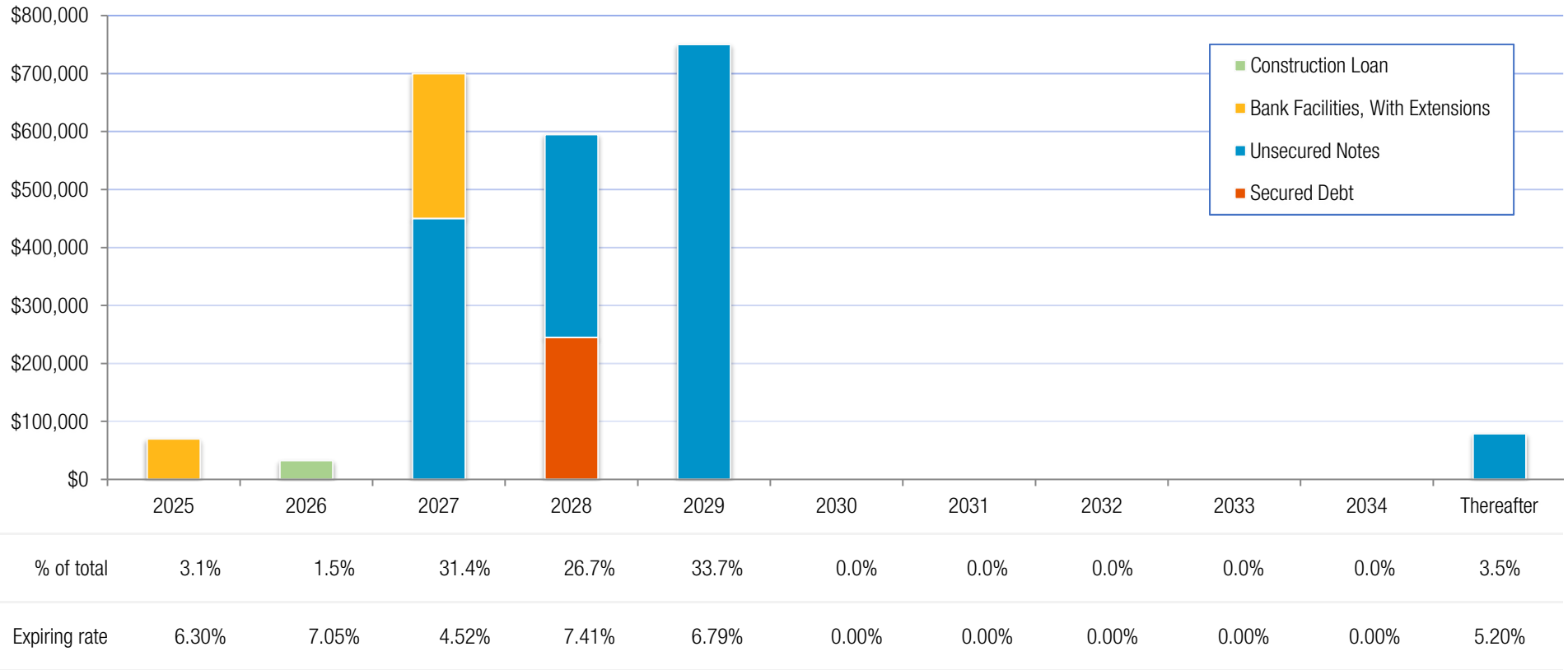
Maturity Schedule By Year	Unsecured Debt		Secured Debt		Total	Percent of Debt Maturing	Weighted Average Interest (10)
	Bank Facilities	Senior Notes	Construction Loan	Term Loan			
2025	70,000	-	-	-	70,000	3.1%	6.300%
2026	-	-	32,734	-	32,734	1.5%	7.053%
2027	250,000	450,000	-	-	700,000	31.4%	4.521%
2028	-	350,000	-	245,000	595,000	26.7%	7.406%
2029	-	750,000	-	-	750,000	33.7%	6.792%
2030	-	-	-	-	-	0.0%	0.000%
2031	-	-	-	-	-	0.0%	0.000%
2032	-	-	-	-	-	0.0%	0.000%
2033	-	-	-	-	-	0.0%	0.000%
2034	-	-	-	-	-	0.0%	0.000%
Thereafter	-	78,610	-	-	78,610	3.5%	5.204%
Total	\$ 320,000	\$ 1,628,610	\$ 32,734	\$ 245,000	\$ 2,226,344	100.0%	6.174%

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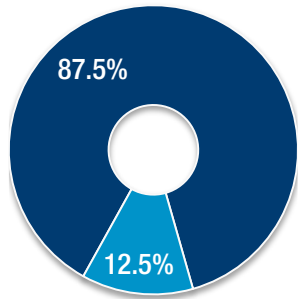
- (1) The stated rate for unsecured debt and mortgage notes represents its face coupon. The effective rate for unsecured notes and bank facilities incorporates original issue discounts, hedge amortization and the effect of floating to fixed-interest rate swaps. The effective rate for mortgage notes represents the rate incorporating any fair market value adjustments. Maturity dates include available extension options.
- (2) On June 30, 2022, we refinanced the revolving credit facility. Under the new terms, the revolving credit facility matures on June 30, 2026 and bears interest at SOFR + 1.40% 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.



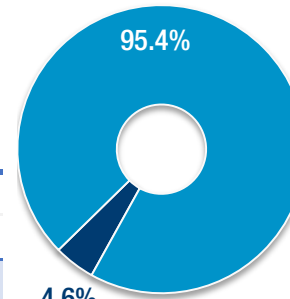
Unsecured and Secured Debt



■ Unsecured
■ Secured

Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Unsecured	\$ 1,948,610	6.197%	3.8
Secured	277,734	6.014%	3.0
Total	\$ 2,226,344	6.174%	3.7

Floating and Fixed Rate Debt



■ Floating ■ Fixed

Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Floating	\$ 102,734	6.540%	0.6
Fixed	2,123,610	6.157%	3.8
Total	\$ 2,226,344	6.174%	3.7

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

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

Covenant	Required	12/31/2024	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	$\geq 1.50x$	1.93x	2.01x	2.06x	2.25x	2.20x	2.34x	2.49x	2.59x
Leverage Ratio	$\leq 60\%$ *	48.4%	47.4%	47.3%	46.5%	47.2%	45.7%	45.4%	45.0%
Unsecured Debt Limitation	$\leq 60\%$ *	52.0%	50.6%	50.1%	48.2%	46.3%	45.7%	44.5%	44.8%
Secured Debt Limitation	$\leq 40\%$	14.0%	13.9%	13.7%	14.8%	15.9%	15.1%	14.6%	13.9%
Unencumbered Cash Flow	$\geq 1.75x$	1.84x	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	12/31/2024	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%	50.5%	48.1%	47.8%	47.2%	45.2%	45.0%	44.6%
1006 (b) - Debt Service Coverage Ratio	$\geq 1.50x$	2.33	2.56	2.68	2.89	3.02	3.23	3.52	3.84
1006 (c) - Secured Debt Ratio	$< 40\%$	6.2%	6.0%	5.7%	5.6%	5.5%	5.0%	5.0%	5.0%
1006 (d) - Unencumbered Asset Ratio	$\geq 150\%$	170.9%	169.9%	176.5%	182.4%	185.6%	193.3%	196.6%	201.2%

Unconsolidated Real Estate Ventures	Location	Initial Project Value (a)	BDN Investment in Unconsolidated Real Estate Ventures	Number of Properties	As of December 31, 2024					BDN's Share	
					Net Operating Income (Loss) (YTD)	Rentable Square Feet	Percent Occupied	Percent Leased (b)	BDN Ownership %	Net Operating Income (YTD)	Rentable Square Feet
Operating Properties											
Commerce Square	Philadelphia, PA	\$ 600,000		2	\$ 32,608	1,896,142	82.0%	83.8%	84.0%	\$ 27,391	1,592,759
Cira Square	Philadelphia, PA	392,488		1	28,741	862,692	100.0%	100.0%	20.0%	5,748	172,538
Mid-Atlantic Office (d)	Various	192,943		11	-	1,042,023	64.4%	66.6%	20.0%	-	208,405
JBG Ventures (c)	Washington, D.C.	23,420		2	(1,029)	-	-	N/A	70.0%	(720)	-
Total				16	\$ 60,320	3,800,857				\$ 32,419	1,973,702
Development Properties											
3025 JFK Blvd	Philadelphia, PA	279,602		1	1,800	-	-	N/A	64.0%	1,152	-
One Uptown - Office	Austin, TX	153,275		1	107	362,679	-	N/A	62.0%	66	224,861
One Uptown - Multi-Family	Austin, TX	135,186		1	(811)	-	-	N/A	50.0%	(406)	-
3151 Market Street	Philadelphia, PA	215,546		1	(103)	441,000	-	N/A	76.0%	(78)	335,160
Total				20	\$ 61,313					\$ 33,153	

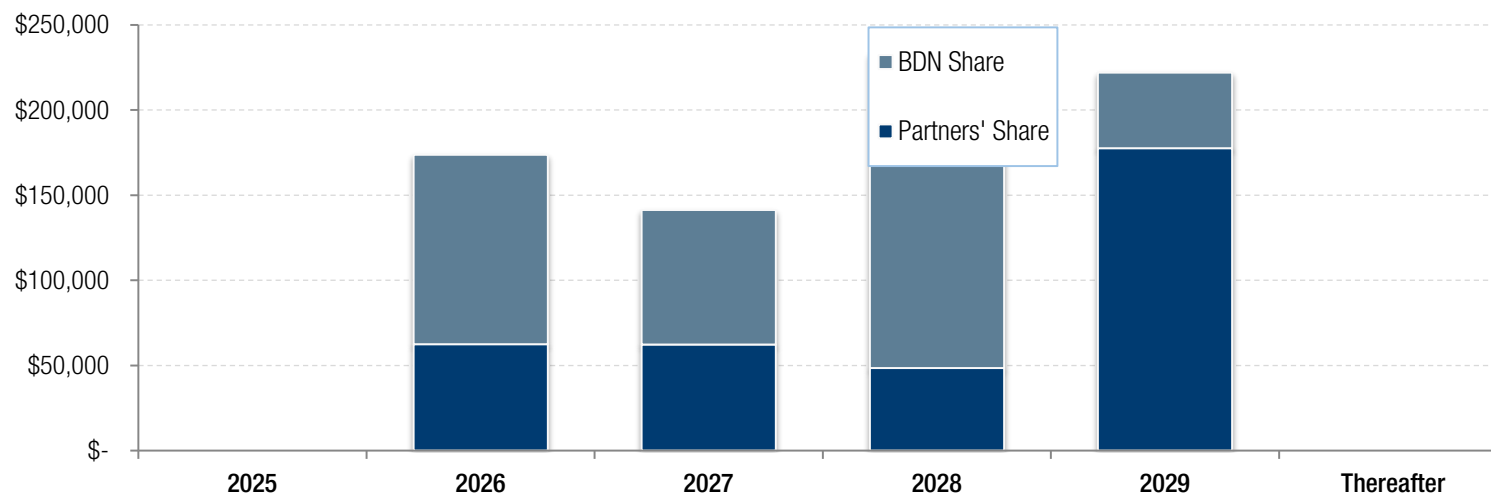
BDN Investment in Unconsolidated Real Estate Ventures at 12/31/24 \$ 570,455

- (a) Amount represents the fair value of the real estate ventures upon acquisition. For ventures that are ground up developments, the amount represents the total construction costs incurred through the date the assets are placed into service.
- (b) Includes leases entered into through January 31, 2025 that will commence subsequent to the end of the current period.
- (c) This venture represents vacant land.
- (d) The Company will receive a

Debt Instrument	BDN Ownership Percentage	Maturity Date	Stated Rate (1)	12/31/2024 Balance	12/31/2024 BDN Share
Operating Properties (8)					
Commerce Square JV (2)	84%	June 6, 2028	7.7875%	\$ 220,000	\$ 184,800
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
Development Properties					
3025 JFK Blvd (5)	64%	July 22, 2026	SOFR + 3.60%	173,754	111,203
One Uptown - Office (6)	62%	July 29, 2027	SOFR + 3.00%	69,047	42,809
One Uptown - Multi-Family (7)	50%	July 29, 2027	SOFR + 2.45%	72,197	36,099
Total third-party debt				\$ 757,021	\$ 419,316

- (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) 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.
- (6) 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.
- (7) 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.
- (8) 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				
2025	-	-	-	-	-	0.0%	0.000%
2026	-	173,754	173,754	62,552	111,203	26.5%	6.600%
2027	-	141,244	141,244	62,337	78,908	18.8%	7.158%
2028	-	220,000	220,000	48,400	184,800	44.1%	7.788%
2029	-	222,023	222,023	177,618	44,405	10.6%	8.396%
Thereafter	-	-	-	-	-	0.0%	0.000%
Total	\$ -	\$ 757,021	\$ 757,021	\$ 350,907	\$ 419,316	100.0%	7.419%



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

Equity Research Coverage

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Truist Securities

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Gregory FCA

Heather Crowell
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Keybank

Upal Rana
917-368-2316

Deutsche Bank

Tayo Okusanya
212-250-9284

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Stock Exchange Listing

New York Stock Exchange

Trading Symbol

Common Shares: BDN

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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 inability to obtain adequate insurance, including coverage for terrorist acts; asset impairments; our dependence upon certain geographic markets; changes in governmental regulations, tax laws and rates and similar matters; unexpected costs of REIT qualification compliance; and costs and disruptions as the result of a cybersecurity incident or other technology disruption.

The declaration and payment of future dividends (both timing and amount) is subject to the determination of our Board of Trustees, in its sole discretion, after considering various factors, including our financial condition, historical and forecast operating results, and available cash flow, as well as any applicable laws and contractual covenants and any other relevant factors. Our Board's practice regarding declaration of dividends may be modified at any time and from time to time. Additional information on factors which could impact the Company and the forward-looking statements contained herein are included in the Company's filings with the Securities and Exchange Commission, including the Company's Form 10-K for the year ended December 31, 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.