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SUPPLEMENTAL INFORMATION PACKAGE



----- 2025 THIRD QUARTER -----

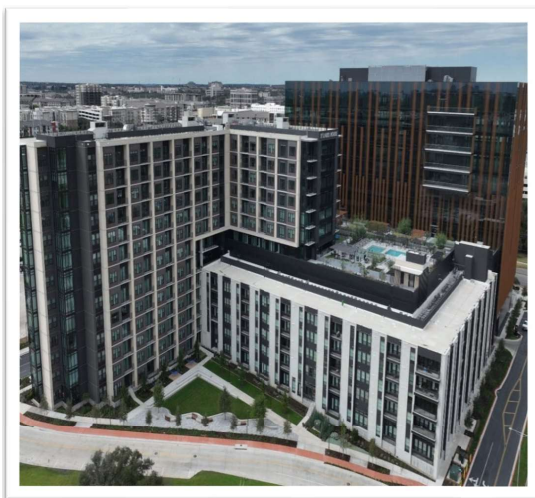


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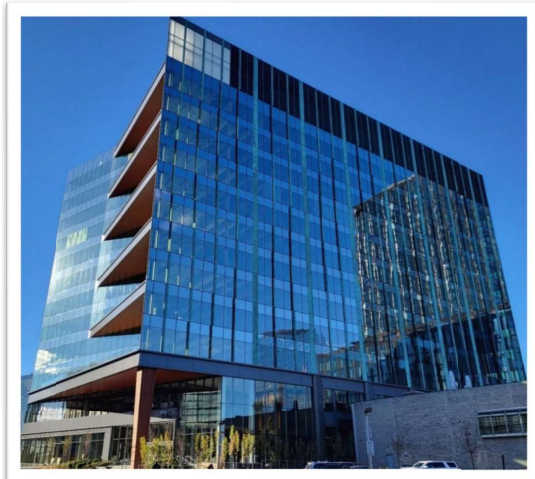


Above: 3025 JFK Blvd. at Schuylkill Yards, Philadelphia, PA

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



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

Note: Definitions for commonly used terms in this Supplemental Information Package are on pages 43 and 44 'Disclaimers and Other Information.'

Financing Activity

- On July 23, 2025, we repaid our construction loan related to 155 King of Prussia Road in Radnor, Pennsylvania. The outstanding principal loan balance was \$43.6 million and was funded with cash on-hand.
- As previously announced, we priced an underwritten public offering of \$300 million of our 6.125% guaranteed notes due 2031 (the "Notes"). Interest on the Notes will be payable semi-annually on January 15 and July 15 of each year, commencing January 15, 2026. On October 3, 2025, the net proceeds of the offering, after deducting underwriting discounts and transaction expenses related to this offering, totaled approximately \$296.3 million.
- On October 6, 2025, using the proceeds from the Notes, we repaid our \$245 million Secured Term Loan due 2028. Brandywine recognized a \$12.3 million, or \$0.07 per share, loss on debt extinguishment as a result of the repayment. All of our wholly-owned properties are now unencumbered.
- In October 2025, as the first step in the recapitalization of our development joint ventures, we acquired our partners preferred equity interest in 3025 JFK, located in Philadelphia, Pennsylvania for \$70.5 million, which was funded with cash-on-hand. In connection with the redemption, we are assuming the existing \$178 million secured construction loan that matures in July 2026. As a result of the transaction, 3025 JFK is a wholly owned asset and will be consolidated in our fourth quarter results. The 200,000 square foot office component of 3025 JFK is 92% leased and 24% occupied and the residential component totaling 326 apartment units is 98% occupied.

Dividend Activity

- As previously announced, we declared a quarterly cash dividend of \$0.08 per common share and OP Unit payable on October 23, 2025 to holders of record on October 9, 2025.

Development Activity

- On October 6, 2025, Brandywine and CapMetro officials announced that construction of the North Burnet/Uptown Station, CapMetro's newest rail station has commenced. CapMetro projects the station will become the second busiest along CapMetro's Red Line, strengthening the area's role as a dynamic, transit-oriented, mixed-used neighborhood.

Disposition

- On August 25, 2025, we completed the sale of a wholly-owned office property in Austin, Texas for a gross sales price of \$55.1 million, or \$247 per square foot. The property was 70% occupied at the time of sale.

Leasing Activity

- During the quarter end September 30, 2025 (through October 17, 2025) we executed commercial leases totaling 164,126 square feet within the wholly owned portfolio and an additional 178,606 square feet in our joint venture portfolio, resulting in combined activity of 342,732 square feet detailed below:

Wholly-Owned Portfolio (sq ft)	Q3 2025	Q2 2025	Q1 2025	YTD 2025
New/Expansions	87,162	110,962	118,690	316,814
Renewals	76,964	122,882	116,312	316,158
Total lease activity	164,126	233,844	235,002	632,972
Joint Venture Portfolio (sq ft)	Q3 2025	Q2 2025	Q1 2025	YTD 2025
New/Expansions	137,115	180,301	50,157	367,573
Renewals	41,491	46,529	55,234	143,254
Total lease activity	178,606	226,830	105,391	510,827
Total Combined lease activity (sq ft)	342,732	460,674	340,393	1,143,799

Wholly-Owned Leasing Highlights	Q3 2025	Q2 2025
Quarter end occupancy	88.8%	88.6%
Leased as of October 17, 2025 / July 18, 2025	90.4%	91.1%
New leases executed in quarter (sq ft)	87,162	110,962
Lease renewals executed in quarter (sq ft)	<u>76,964</u>	<u>122,882</u>
Total leases executed in quarter (sq ft)	164,126	233,844
New leases commenced (sq ft)	159,346	65,639
Expansions commenced (sq ft)	35,499	26,745
Leases renewed (sq ft)	<u>256,627</u>	<u>210,230</u>
Total lease activity (sq ft)	451,472	302,614
Average annual lease expirations through 2026	4.9%	
Average annual lease expirations through 2027	7.6%	
Average annual lease expirations through 2028	8.3%	
Forward lease commencements (sq ft):		
Q4 2025	56,767	
Q1 2026	112,663	
Q2 2026	3,645	
Q3 2026	<u>8,900</u>	
Total square feet of forward lease commencements:	181,975	

Key Operating Metrics	Q3 2025	YTD 2025	10/17/25 Business Plan
Same Store NOI Growth			
GAAP	1.4%	0.2%	0.0% - 1.0%
Cash	2.1%	3.8%	2.0% - 3.0%
Rental Rate Mark to Market (a)			
New Leases/expansions			
GAAP	9.3%	9.0%	
Cash	0.3%	0.7%	
Renewals			
GAAP	(4.6%)	1.7%	
Cash	(6.1%)	(3.1%)	
Combined			
GAAP	(1.8%)	2.6%	3.8% - 4.2%
CBD/PA	6.7%	5.9%	7.0% - 8.0%
Austin	(14.3%)	(9.7%)	(10.0%) - (9.0)%
Cash	(4.8%)	(2.7%)	(2.0%) - (1.5)%
CBD/PA	3.1%	(0.2%)	0.0% - 1.0%
Austin	(16.5%)	(12.5%)	(10.0%) - (9.0)%
Average Lease Term (years)	6.2 years	5.2 years	6 years
Leasing Capital as a % of Lease Revenue	10.9%	9.2%	9.0% - 10.0%
Tenant Retention	67.8%	66.3%	62% - 63%



The Bulletin Building | Philadelphia, PA

Financial Highlights	Q3 2025	Q2 2025	YTD 2025
Net income (loss) to common shareholders	(\$26,232)	(\$88,991)	(\$142,627)
Per diluted share	(\$0.15)	(\$0.51)	(\$0.82)
Common share distributions paid	\$0.15	\$0.15	\$0.45
Funds From Operations (FFO)	\$28,031	\$26,112	\$78,806
Per diluted share	\$0.16	\$0.15	\$0.44
FFO - excl. capital market, transactional items and other	\$28,031	\$26,112	\$78,806
Per diluted share	\$0.16	\$0.15	\$0.44
FFO payout ratio - excl. capital market, trans. items and other (d)	93.8%	100.0%	102.3%
Cash Available for Distribution (CAD)	\$20,957	\$15,046	\$51,502
CAD payout ratio (Distributions paid / CAD) (c)(e)	126.3%	176.0%	153.8%
Balance Sheet Highlights	Q3 2025	Q2 2025	Q1 2025
Net debt to total gross assets	49.1%	49.0%	47.8%
Ratio of net debt to annualized quarterly EBITDA	8.1	8.3	7.7
Ratio of Core net debt to annualized quarterly EBITDA (b)	7.6	7.9	7.9
Cash on hand	\$75,478	\$122,645	\$29,428
Borrowings on Unsecured Line of Credit	\$0	\$0	\$65,000

(a) Calculations based on revenue maintaining leasing activity. See definition on page 44.

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

(c) Excluding tenant improvements for leases signed before 2024 and unpaid accrued preferred dividends from our development projects, our third quarter and YTD CAD payout ratio is 119% and 109%, respectively.

(d) The proforma FFO payout ratio for the Three & Nine Months Ended 9/30/2025 using the \$0.08 cash dividend declared on 9/26/2025 would be 50.0% and 86.4% respectively.

(e) The proforma CAD payout ratio for the Three & Nine Months Ended 9/30/2025 using the \$0.08 cash dividend declared on 9/26/2025 would be 67.3% and 129.8% respectively.

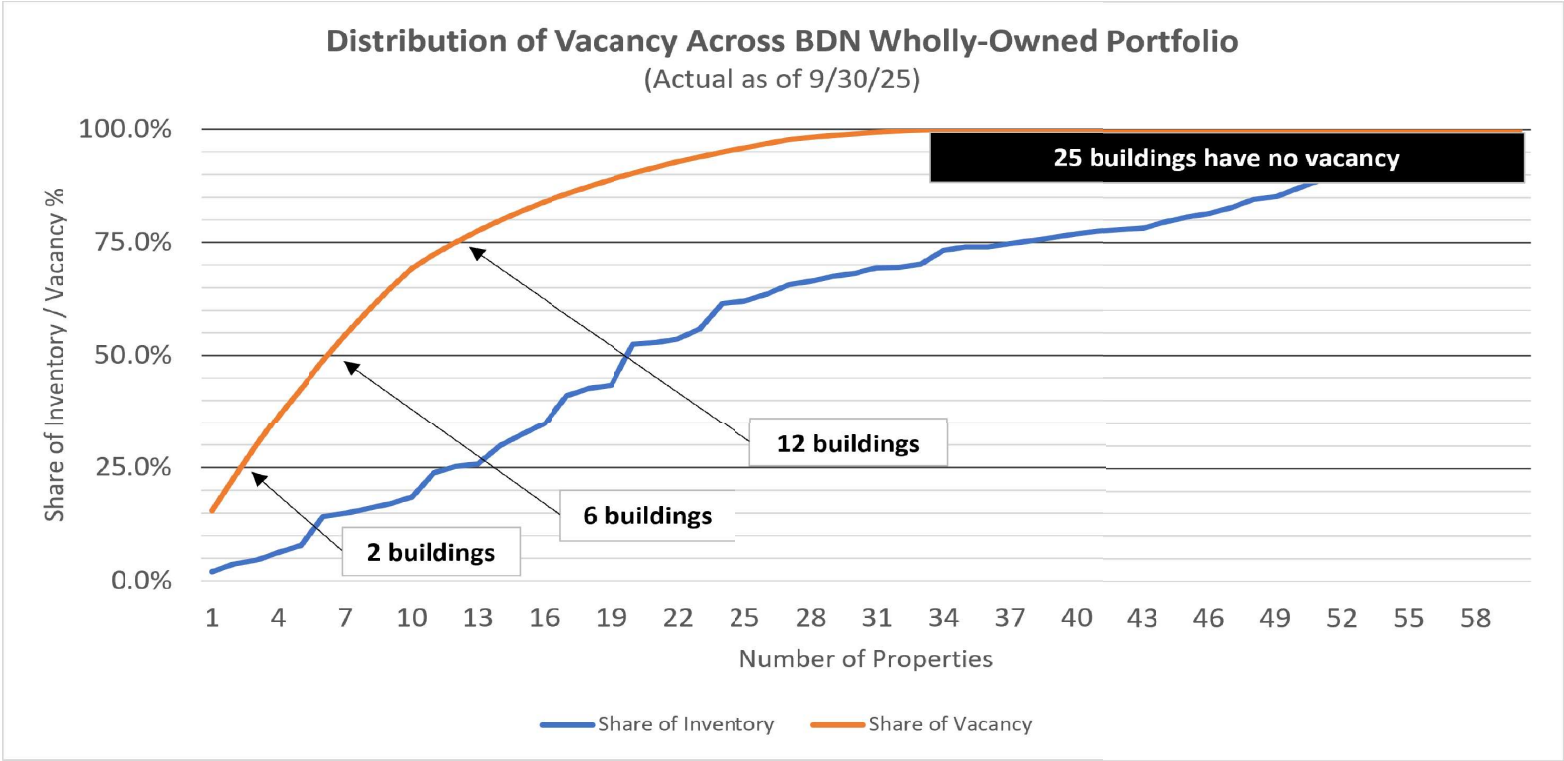
	2025 Business Plan as of			
Business Plan Component	10/17/2025	7/18/2025	4/18/2025	Original
Speculative Revenue / SF	\$27.0 - \$28.0 MM / 1.3M SF	\$27.0 - \$28.0 MM / 1.3M SF	\$27.0 - \$28.0 MM / 1.3M SF	\$27.0 - \$28.0 MM / 1.3M SF
Executed / SF	\$27.3MM / 1.3M SF	\$27.0MM / 1.2M SF	\$25.4MM / 1.1M SF	\$22.9MM / 901K SF
Projected Tenant Retention (SF)	62% - 63%	62% - 63%	59% - 61%	59% - 61%
Same Store NOI Increase				
• GAAP	0.0% - 1.0%	0.0% - 1.0%	(1.0)% - 1.0%	(1.0)% - 1.0%
• Cash	2.0% - 3.0%	2.0% - 3.0%	1.0% - 3.0%	1.0% - 3.0%
Capital as a % of lease revenue	9.0% - 10.0%	9.0% - 10.0%	9.0% - 11.0%	9.0% - 11.0%
Average Lease Term	6 years	6 years	6 years	6 years
Net Income (Loss) Attributable to Common Shareholders per share	\$(1.05) - \$(1.03)	\$(0.96) - \$(0.90)	\$(0.56) - \$(0.46)	\$(0.60) - \$(0.48)
Funds from Operations per share - fully diluted	\$0.51 - \$0.53	\$0.60 - \$0.66	\$0.61 - \$0.71	\$0.60 - \$0.72
Cash Available for Distribution Payout Ratio Annualized	150% - 120% (2)	150% - 120% (2)	150% - 120% (2)	150% - 120% (2)
Rental Rate Increase / (Decline)				
	Combined	Combined	Combined	Combined
	3.8% - 4.2%	3.8% - 4.2%	3.0% - 4.0%	3.0% - 4.0%
• GAAP	CBD/PA: 7.0% - 8.0%	CBD/PA: 7.0% - 8.0%	CBD/PA: 6.0% - 7.0%	CBD/PA: 6.0% - 7.0%
	Austin: (10.0)% - (9.0)%	Austin: (10.0)% - (9.0)%	Austin: (10.0)% - (9.0)%	Austin: (10.0)% - (9.0)%
	(2.0)% - (1.5)%	(2.0)% - (1.5)%	(3.0)% - (2.0)%	(3.0)% - (2.0)%
• Cash	CBD/PA: 0.0% - 1.0%	CBD/PA: 0.0% - 1.0%	CBD/PA: 0.0% - 1.0%	CBD/PA: 0.0% - 1.0%
	Austin: (10.0)% - (9.0)%	Austin: (10.0)% - (9.0)%	Austin: (13.0)% - (12.0)%	Austin: (13.0)% - (12.0)%
Year-end SS Occupancy	88-89%	88-89%	88-89%	88-89%
Year-end Core Portfolio Occupancy	88-89%	88-89%	88-89%	88-89%
Year-end Core Portfolio Leased	89-90%	89-90%	89-90%	89-90%
Financing / Liability Management	- Repaid Unsecured \$70MM term loan -Completed \$150MM Unsecured Bond offering - Repaid \$50MM construction loan -Completed \$300MM Unsecured Bond offering -Repaid \$245MM Secured Term Loan	- Repaid Unsecured \$70MM term loan -Completed \$150MM Unsecured Bond offering - Repaid \$50MM construction loan	- Repaid Unsecured \$70MM term loan - Refinance \$50MM construction loan	- Refinance Unsecured \$70MM term loan and \$50MM construction loan
Equity Issuance/Share Repurchase Program	None	None	None	None
Dispositions (excluding land)	\$72.7 MM	\$72.7 MM	\$40.0 - \$60.0 MM	\$40.0 - \$60.0 MM
Acquisitions (excluding land)	\$70.5 MM (3)	None	None	None
Development/Redevelopment Starts	One Start: Commenced	One Start: Commenced	One Start	One Start
General & Administrative Expenses	\$42.5 - \$43.5	\$42.5 - \$43.5	\$42.5 - \$43.5	\$42.5 - \$43.5
Consolidated Interest Expense, Net	\$132.5 - \$137.5	\$132.5 - \$137.5	\$132.5 - \$137.5	\$132.5 - \$137.5
Net Gain on the Sale of Undepreciated Real Estate	None	None	\$4.0 - \$6.0 MM	\$4.0 - \$6.0 MM
Loss on Debt Extinguishment	\$12.3	None	None	None
Net Debt to EBITDA - Combined	8.2 - 8.4x	8.2 - 8.4x	8.2 - 8.4x	8.2 - 8.4x
Net Debt to EBITDA - Core (1)	7.7x - 7.9x	7.7x - 7.9x	7.7x - 7.9x	7.7x - 7.9x

(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 \$22.6 million of deferred tenant improvement allowances related to leases executed between 2020 through 2023, which represents approximately \$0.13 per share of capital spend and unpaid preferred dividends totaling \$16.8 million, or approximately \$0.09 per share reduction in our CAD payout ratio for a total of \$0.22 per share.

(3) During October 2025 we acquired 3025 JFK through a redemption of our preferred partners interest.

Company vacancy as of September 30, 2025 is primarily isolated to 5 Properties



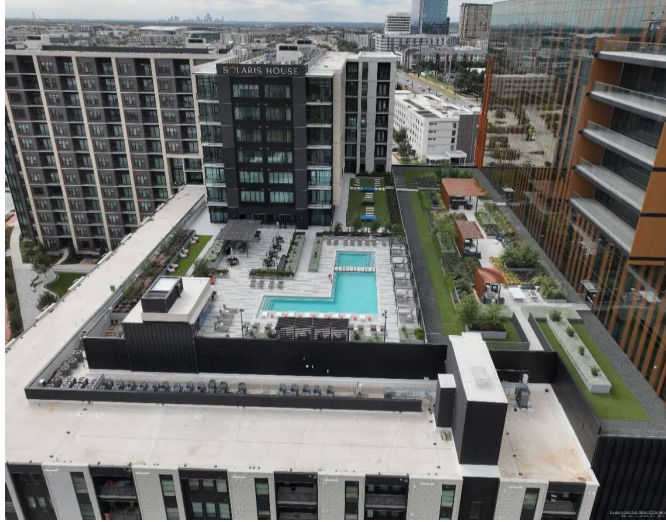
			(Actual as of 9/30/25)				% of Total Company Vacancy	Current Activities
Building Name	Region	Bldg Size (SF)	Vacant (SF)	Occupied (SF)	Occupied (%)	Prelease (SF)		
1 Riverplace Bldg II & III	AUS	227,956	168,519	59,437	26%	-	15.4%	Not actively leasing. Rezoning permit application made and approved; Texas Bill (SB 840) was signed into legislation on 9/1/25 potentially allowing to build multifamily by right.
2 Four Points Centre	AUS	192,396	81,940	110,456	57%	-	7.5%	Actively leasing while exploring sale opportunities. An additional 70k SF vacating during 4Q'25.
3 Cira Centre	PHL CBD	730,187	64,463	665,724	91%	-	5.9%	41k SF of additional life science expansion / office in lower bank including 9k SF of Graduate Labs. 5K SF of leases under negotiation with 4Q'25 occupancy.
4 River Place Bldg I	AUS	76,529	62,604	13,925	18%	-	5.7%	Actively leasing while exploring sale opportunities.
5 101 West Elm Street	PA SUB	173,827	57,038	116,789	67%	6,925	4.6%	9K sf commenced occupancy in 3Q; 44k SF of pipeline prospects.
			1,400,895	434,564	966,331	6,925	39.1%	
				31%	69%			

Occupancy (9/30/25)

Occupancy excluding properties shown above

88.8%

91.6%



(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 18.5K jobs or 1.4% growth.
- #1 Job market for STEM jobs for 3rd year in a row and 6th time in 8 years (RCLCO RE Consulting).
- #1 fastest growing region at 5.1% population growth (Lending Tree 8/2025)
- Nationally tops in percentage population growth 9 years in a row: 2010 - 2020 - 30.9% growth from 1.77M to 2.20M people; projected to grow to 2.80M 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 870K SF in two buildings.
- Tesla at 21K employees in Austin and that number may triple in coming years. Headquarters or significant operations for Tesla, X Twitter, Neuralink and the Boring Company are all now in an around Austin.
- Opportunity Austin reported that as of end of 3Q25, there were 294 hot/active prospect companies currently looking at moves to or expansions in Austin, 13% of which are office requirements.

PEER AUSTIN OFFICE MARKET (CBRE)

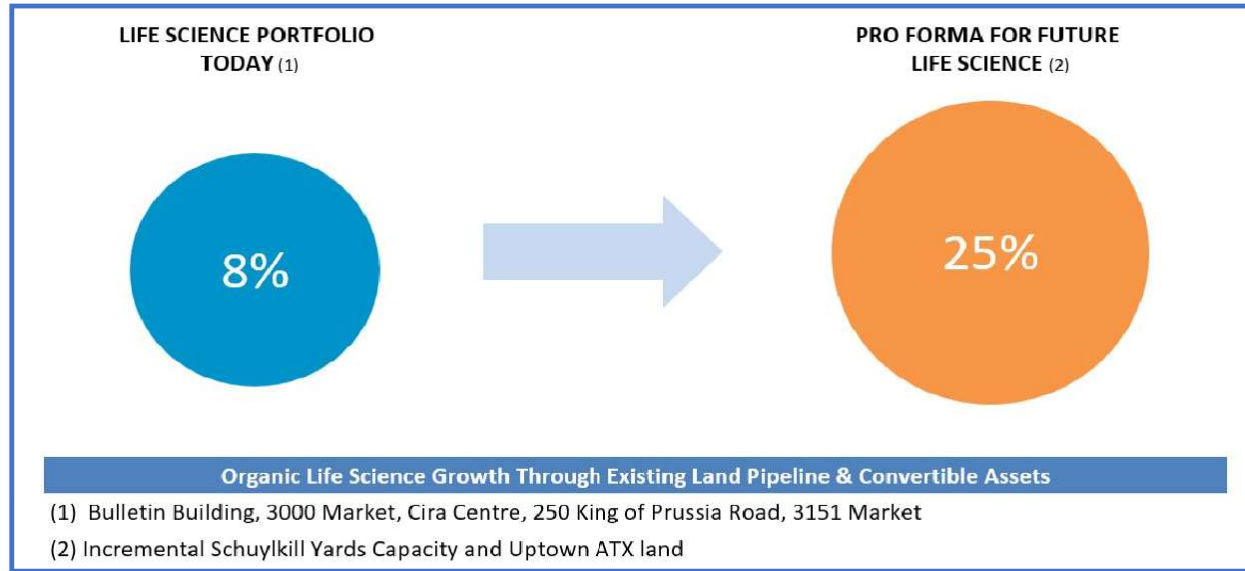
- ▶ 68M SF
- ▶ Class A average asking rent at \$36 psf NNN

Flight to Quality Continues



Highlights

- Trophy class assets continue to outperform the broader market, with high-quality tenants and a superior amenities, H1 2025 trophy class asking rents are 40.4% above the overall market with an occupancy rate of 88.6% versus Class A at 74.7%.
- Employment in the region remains steady, Business & Professional Services, the region's largest office-using sector, grew by approximately 40 basis points.
- Education & Health Services employment, the region's largest industry, grew by 140 basis points, supporting the economic resilience of the Philadelphia Metro.
- 100+ higher education and research institutions in the region, among the highest concentrations in the US.
- 221,000 students enrolled in the region's top 24 colleges and universities, with over 54,000 students in University City alone.
- #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.
- Philadelphia's tech job market employs over 104K and has a three year growth rate of 15.5%.
- Philadelphia is ranked #13 globally for its start-up company ecosystem (Startup Genome).
- 80% of all pharmaceutical and biotech companies in the US have offices in Greater Philadelphia.
- 1,200 life science companies, including more than 450 biotech R+D and manufacturing companies are located in Philadelphia.
- 1.9M SF of rentable office space is slated for residential conversion with another 1.0M SF actively undergoing transformation.
- Greater Philadelphia's multifamily occupancy rate is 96.7%, fueled by strong employment growth and an interest rate-driven constrained housing market. Philadelphia is among the most affordable major US cities with a Cost of Living Index of 102.8%. Comparatively speaking, the Cost of Living Index is 169.6% in NYC, 137.7% in Boston, and 132.4% in Washington DC, making Philly a notably budget friendly place to live in the Northeast and Mid-Atlantic regions.



- **Location:** Cira Centre
- **Incubator (SF):** 50,000 SF
- **Capacity:** 240 Seats
- **Leased:** 55.3% as of September 30, 2025
- **Manager:** PA Biotech
- **Graduate Labs (SF):** 54,717 SF
- **Leased:** 83% as of September 30, 2025

National Life Science Market:

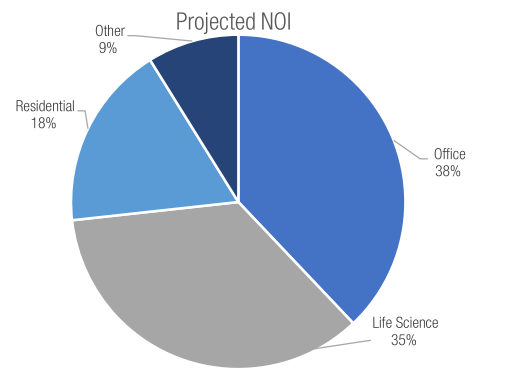
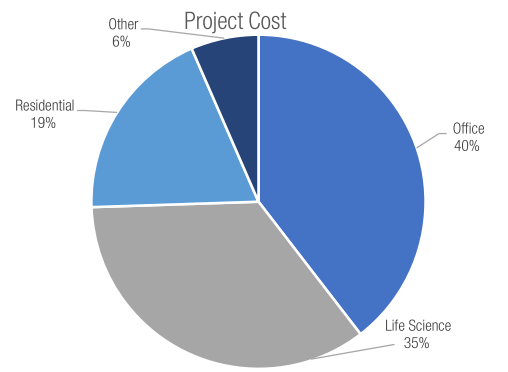
- Life science rents are 31% higher than office rents across the top 10 markets.
- Construction is normalizing and is at the lowest level of activity since 2019, 8.3M SF, accounting for just 3% of total inventory, and 63% preleased.
- Life science employment growth was 24% across the top 10 markets over the last 5 years, and forecast to continue to grow by 10% over the next 5 years. Job openings increased 25.6% YOY.
- 2025 NIH funding budget is \$48 billion, the proposed 2026 NIH funding budget is \$27 billion, a 40% decrease.
- US startup investment going to biotech companies has hit the lowest level in more than 20 years, however YTD 2025, investors have put \$16.6B into seed through growth stage rounds, 8% of US investment, per Crunchbase data.
- The average VC deal size increased to \$18M, up 18% YOY, as investors continue to focus on biotech companies with healthy balance sheets and strong clinical trial pipelines.
- IPOs are down YOY, with only 8 deals raising a total of \$1.2B.

Philadelphia Life Science Market:

- Philadelphia is currently home to 12% of cell and gene therapy companies worldwide, employing 7,000 people, and generating \$1 billion in wages.
- Philadelphia area life sciences companies raised \$6.83B in VC 2019 - H1 2025.
- Philadelphia life science employment has a 10-year growth rate of 17.5%, H1 2025 showed job openings of 7.7K, and a robust and specialized talent pool.
- Philadelphia's life science vacancy rate of 15.9% is well below the national average of 22.7% across the top 10 markets.
- The flight to quality continues in the life science market, over 60% of leases signed were located in highly amenitized buildings and campuses 2024 - YTD 2025.
- Philadelphia ranks 5th in patents (16,484) and 6th in NIH funding (\$8.23B 2019-Sep 2025), lab space (11.7M SF), and jobs (88,000+).
- 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.

Development (% owned)	Location	Type	Completion Date	Stabilization Date	Square Feet	Total Project Costs (a)	Equity Capitalization (b)	Debt Financing	Amount funded at 09/30/2025	Remaining equity to be funded by BDN at 09/30/2025	Projected Cash Yield	Leased % @ October 17, 2025
Wholly Owned In-Process (c)												
165 King of Prussia Road (f)	Radnor, PA	Hotel	Q2 2026	Q2 2027	120 Rooms	\$ 59,500	\$ 59,500	\$ 30,000	\$ 17,626	\$ 11,874	10.0%	N/A
Total Wholly Owned						<u>\$ 59,500</u>	<u>\$ 59,500</u>		<u>\$ 17,626</u>	<u>\$ 11,874</u>		
Real Estate Ventures												
3025 JFK Boulevard (66%)	Philadelphia CBD	Mixed-use	Q4 2023	(d)	(d)	\$ 325,000	\$ 147,000	\$ 178,000	\$ 304,855	\$ 20,202	6.8%	92% - Commercial 99% - Residential
3151 Market Street (76%) (e)	Philadelphia CBD	Life Science	Q4 2024	Q2 2027	441,000	\$ 317,000	\$ 158,500	\$ 75,000	\$ 218,232	\$ 23,768	7.5%	4%
One Uptown - Office (63%)	Austin, TX	Office	Q1 2024	Q4 2026	362,679	\$ 206,400	\$ 84,750	\$ 121,650	\$ 155,740	\$ -	7.2%	40%
Total Real Estate Ventures						<u>\$ 848,400</u>	<u>\$ 390,250</u>		<u>\$ 678,827</u>	<u>\$ 43,970</u>		
Grand Total						<u>\$ 907,900</u>	<u>\$ 449,750</u>		<u>\$ 696,453</u>	<u>\$ 55,844</u>		

- (a) - Total project costs for development/redevelopment projects include existing property basis.
- (b) - We intend to fund our remaining development costs through existing cash balances and/or our line of credit.
- (c) - 300 Delaware Ave is currently a 298,000 SF office building. We have stopped leasing the property and plan to convert approximately 175,000 SF of the building's upper floors into 232 multi-family apartments. While pricing is being completed, the conversion design is complete and upon obtaining final historical tax credit approvals we plan to commence demolition, abatement and construction in 2026.
- (d) - Mixed use 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. Residential component stabilized in Q2 2025. Projected commercial stabilization is Q1 2026. In October 2025, we acquired our partners preferred equity interest for \$70.5 million resulting in this project becoming a wholly-owned asset which will be consolidated in our fourth quarter results.
- (e) - Our ownership position assumes we obtain an interim financing approximating 23% Loan-to-Cost ratio.
- (f) - Our remaining equity to be funded assumes we obtain a financing approximating 50% Loan-to-Cost ratio.



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 | Q2 2027 |

Project Description

- Located in the University City 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: \$75.0 MM
- Projected stabilized cash yield of 7.5%

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 |
| ■ Stabilization - Residential | Q2 2025 |

Project Description

- Located in the University City Neighborhood of Philadelphia, Pennsylvania.

Financial Highlights

- Total development costs of: \$325 MM (\$759 PSF)
- Construction loan: \$178.0 MM (Rate SOFR + 3.60%)
- Projected stabilized cash yield of: 6.8%

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 |
| ■ Project Stabilization - Office: | Q4 2026 |

Financial Highlights

- | | |
|---|------------------------|
| ■ Total Development Costs - Office: | \$206.4 MM (\$569 PSF) |
| ■ Construction Loan: | \$121.7 MM |
| ■ Project Stabilized Cash Yield - Office: | 7.2% |
| ■ Joint Venture Structure - Office: | 63/37 |

165 King of Prussia Road, Radnor, PA

Design Overview

- A 80,000 SF, 121-room luxury boutique lifestyle hotel.
- Amenities include Food & Beverage services on Patio, First Floor, and Rooftop as well as In-Room Dining; Conferencing; Fitness; On-Site Laundry; and Suites.
- Hospitality offering complements this mixed-use master plan community that includes Penn Medicine's 250,000 SF health center and our 2.1 million square foot office and life science asset base in Radnor. BDN holds 89% of the class A office market in Radnor.

Project Schedule

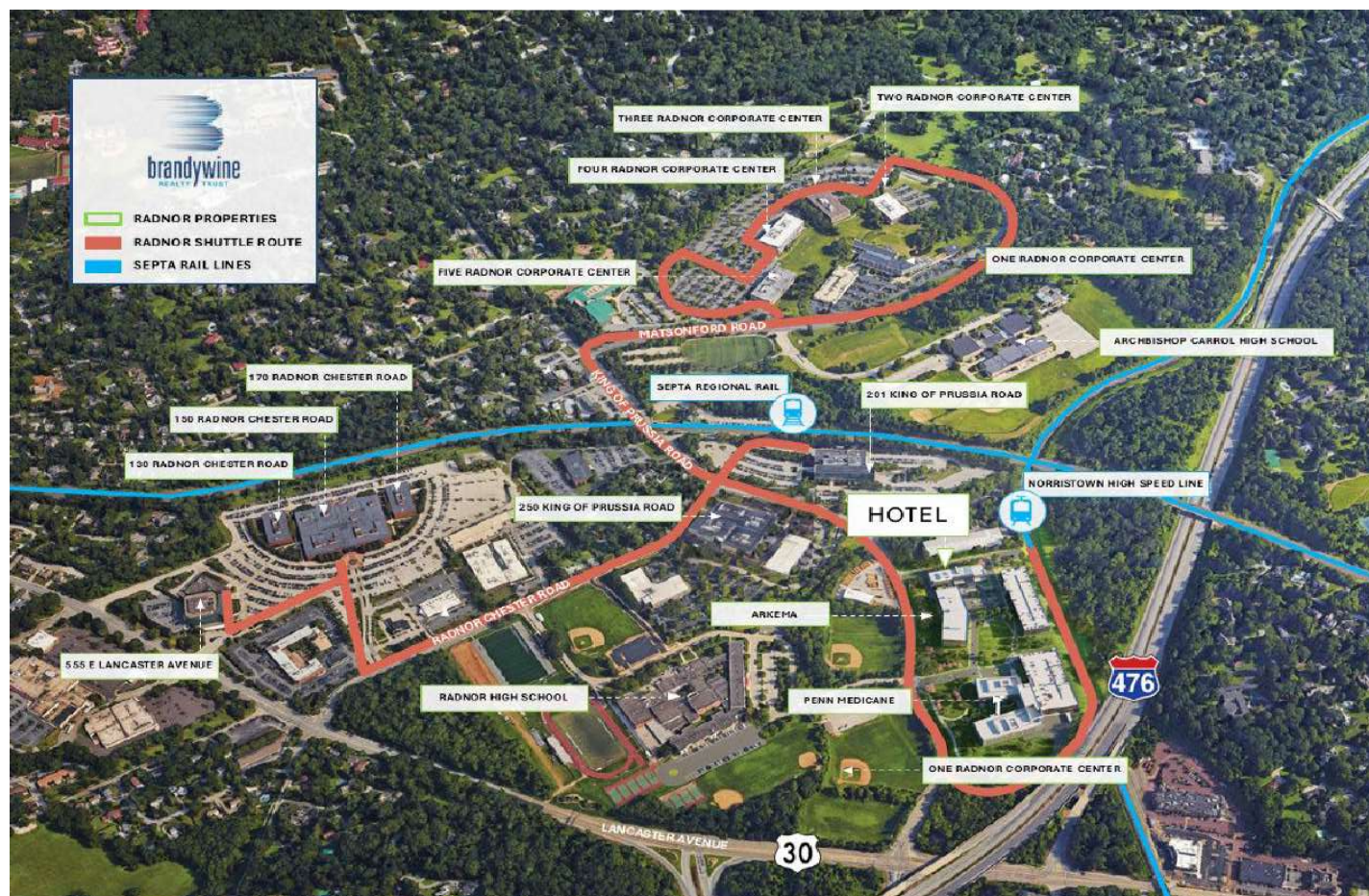
- Construction Commencement Q2 2025
- Target Completion Q2 2026
- Target Opening Q2 2026

Project Description

- Located in the dynamic and affluent mainline suburb of Philadelphia - Radnor, Pennsylvania.
- Franchise agreement with a national brand.
- Management agreement in place with the largest third-party hotel operators in the world.

Financial Highlights

- Wholly owned by Brandywine Realty Trust.
- Total development costs: \$59.5 MM
- Projected stabilized cash yield of: 10.0%
- Total BDN Funded to date: \$17.6 MM (incl. Land)



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 have completed construction on:
 1. *Block A (4.203 acres):*
 - Office: 347,838 SF
 - Multi-Family Units: 341
 - Retail: 14,841 SF
 - Parking Spaces: 1,525
- Block B will be one of the cornerstones of Uptown ATX and we are completing the design of over 611,000 SF that will integrate multi-family, hotel, retail and office components.
- In addition, Blocks D, F and L give us capacity to build an additional 2.6 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. However, we are currently exploring the renovation of some existing buildings.
- Metro Rail Station: Construction began on October 1, 2025 with opening of the station in the first quarter of 2027.
- Through a zoning change, the City of Austin increased our density from 3.1 FAR to 12.1 FAR and increased our maximum building height from 180 feet to 491 feet. In addition, this increased density can be shared between blocks (increasing the maximum density to 28 million SF beyond Block A, which compared to our existing 6.1 million SF masterplan).



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 through 2033.
- 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:* Substantially completed construction on the 417,000 rentable SF purpose built life science building, including 70 parking spaces. Substantial completion occurred in Q4 2024.
 3. *3001 JFK (East Tower):* A planned 775,000 SF office/life science building with ground floor retail.
- 3000 Market: Completed the redevelopment of the 90,556 SF life science building. The property is 100% leased to through 2033.



2025 Capital Plan

USES

(\$ in millions)

**Projected
4Q25**

Dividends	14
Contributions to Joint Venture, net	5
Revenue Maintaining Cap Ex	8
Revenue Creating Cap Ex	12
Development / Redevelopment Projects	24
3025 JFK Partner Redemption	70
CMBS Loan Repayment, Including Defeasance	255
Total Uses	\$388

- \$600 million is currently available on our line of credit excluding \$46.5 million in letters of credit.
- Projected LOC availability at 12/31/25: \$600 million.
- Remaining equity to fund: 165 King of Prussia Road (\$11.9 million), 250 King of Prussia Road (\$7.0 million), 3151 Market (\$23.8 million) and 3025 JFK Office (\$20.2 million).
- As of September 30, 2025, Brandywine funded equity investment in development projects earning no/minimal return in 3Q25: \$348 million.
- Brandywine's Debt attribution from development projects earning no return in 3Q25: \$176 million. (Approximately 0.5x increase to Net Debt/EBITDA)
- Brandywine's Debt attribution from Operating Joint Ventures in 3Q25: \$271 million.

SOURCES

(\$ in millions)

**Projected
Q425**

CF After Interest Payments	25
Unsecured Bond Proceeds, net	296
Construction Loan Proceeds (165 King of Prussia Rd.)	5
Net Proceeds from Asset Sales, including land and other	4
Net Cash Uses	58
Total Sources	\$388

LIQUIDITY

(\$ in millions)

**Projected
12/31/25**

Available Line of Credit as of 9/30/25	\$600
Cash and Restricted Cash on hand as of 9/30/25	75
Liquidity as of 9/30/25	675
Projected Cash Uses 4Q25	(58)
Projected Line of Credit and Cash Available	\$617

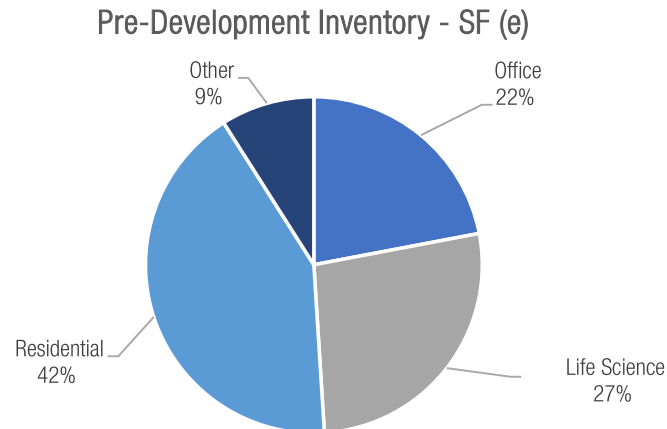
	Acres	Estimated Development Square Feet
Pre-Development Projects		
Philadelphia CBD (a) (b)	5.1	4,147,000
Pennsylvania Suburbs	17.2	510,000
Austin, Texas (c)	64.6	5,598,000
Total Pre-Development Projects	86.9	10,255,000 (e)
Reposition/Sale Sites		
Pennsylvania Suburbs	6.0	41,000
Austin, Texas	8.7	185,000
Other	33.0	480,000
Total Reposition/Sale Sites	47.7	706,000
Total Land Held for Development	134.6	10,961,000
Total Estimated Development Square Feet		12,035,000 (d)
Total Land Inventory (in thousands):		
Land Held for Development and Prepaid Leasehold Interests in Land Held for Development, net (a)		\$ 101,157
Percentage of Total Assets including Prepaid Leasehold Interests		3.0%

(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 \$5 per FAR, with potential to increase density further based on recent zoning changes.

(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.



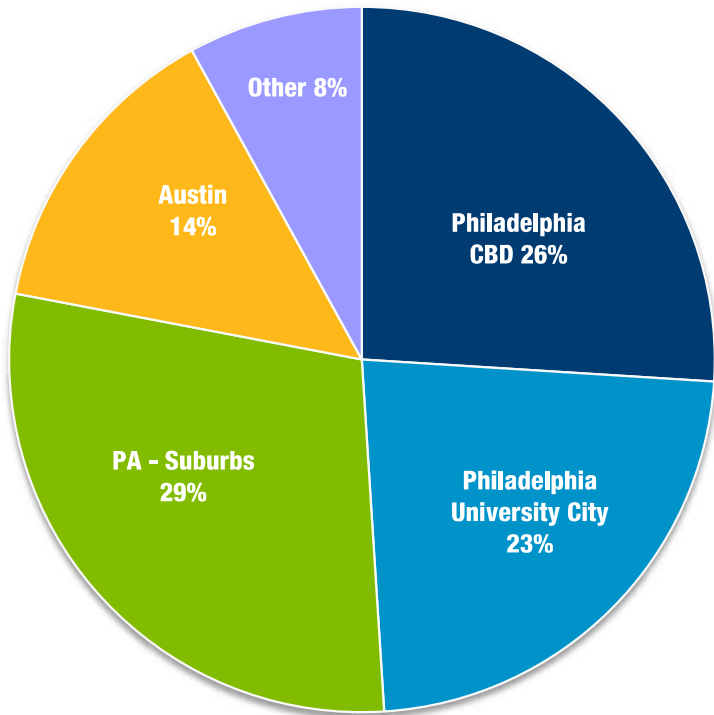
Wholly-Owned Property Activity (a) *(unaudited, in thousands, except square footage and acreage)*

	Location	Type	Event Date	Square Feet/Acres	Purchase/Sales Price	Occupancy % @ Event Date
2025 PROPERTY ACTIVITY						
OFFICE DISPOSITION						
Quarry Lake II	Austin, TX	One Office Bldg	06/12/2025	120,559	\$ 17,600	36.0%
Four Barton Skyway	Austin, TX	One Office Bldg	08/25/2025	222,580	\$ 55,050	70.0%
OTHER DISPOSITIONS						
Alterra at West Creek	Richmond, VA	Land	10/06/2025	23.2 Acres	\$ 4,636	N/A
Total Dispositions (including land)					\$ 77,286	
2024 PROPERTY ACTIVITY						
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	

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

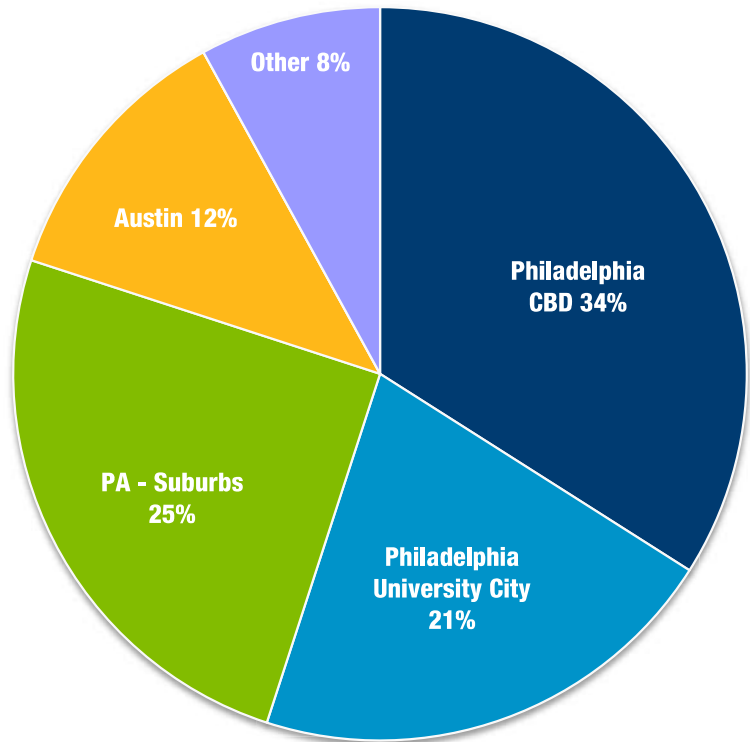
YTD NOI - Wholly Owned (a)

- Total Core Portfolio NOI: \$204.4 MM
- 92% of NOI from our Core Markets (b)



YTD NOI - Including JV's

- Total NOI: \$233.6 MM
- 92% of NOI from our Core Markets (b)



(a) Chart reflects net operating income from wholly owned properties and excludes properties sold, held for sale, recently completed not yet stabilized and development/redevelopment.
(b) Consists of Philadelphia CBD & Philadelphia University City, PA - Suburbs, and Austin markets.

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

Region	# of Wholly Owned Properties	Square Feet		% Occupied	% Leased (1)	Remaining Expirations		Net Operating Income at 9/30/2025			
		Total	% of Total			2025	2026	Q3 2025	% of Total	YTD 2025	% of Total
Philadelphia CBD	11	4,726,338	40.2%	94.0%	96.0%	26,099	238,478	\$ 33,410	47.4%	\$ 99,901	47.7%
Market Street West	4	2,790,220	23.8%	93.7%	96.8%	21,240	135,547	15,954	22.6%	47,834	22.9%
University City	5	1,920,240	16.3%	94.5%	95.0%	3,960	101,324	15,553	22.1%	46,372	22.1%
Other	2	15,878	0.1%	80.2%	80.2%	899	1,607	1,903	2.7%	5,695	2.7%
Pennsylvania Suburbs	28	3,554,944	30.2%	88.3%	89.0%	56,949	222,986	\$ 20,146	28.6%	\$ 59,508	28.4%
Radnor	12	1,921,125	16.3%	91.1%	91.4%	30,483	99,605	12,492	17.7%	36,798	17.6%
Plymouth Meeting	2	325,063	2.8%	75.8%	75.8%	-	21,632	1,442	2.1%	4,265	2.0%
Conshohocken	3	387,738	3.3%	70.8%	72.6%	13,844	55,936	1,577	2.2%	4,479	2.1%
King of Prussia	11	921,018	7.8%	94.2%	95.7%	12,622	45,813	4,635	6.6%	13,966	6.7%
Subtotal - Philadelphia CBD & PA Suburbs	39	8,281,282	70.4%	91.6%	93.0%	83,048	461,464	53,556	76.0%	159,409	76.1%
Austin, Texas	14	1,841,690	15.7%	77.2%	77.7%	72,496	89,592	9,694	13.7%	28,201	13.5%
Subtotal - Primary Markets	53	10,122,972	86.1%	89.0%	90.2%	155,544	551,056	63,250	89.7%	187,610	89.6%
Other	7	1,166,367	9.9%	87.7%	92.4%	3,233	12,487	5,717	8.1%	16,809	8.0%
Subtotal - Core Portfolio	60	11,289,339	96.0%	88.8%	90.4%	158,777	563,543	68,967	97.8%	204,419	97.6%
+ Development/Redevelopment (2)	2	298,071	2.6%					(37)	-0.1%	204	0.1%
+ Recently Completed Not yet Stabilized (3)	1	168,294	1.4%	53.3%	100.0%	-	-	1,628	2.3%	4,712	2.3%
Total	63	11,755,704	100.0%			158,777	563,543	\$ 70,558	100.0%	\$ 209,335	100.0%

(1) Includes leases entered into through October 17, 2025 that will commence subsequent to the end of the current period.

(2) As of Q2 2025, 300 Delaware Avenue was been taken out of our Core Portfolio and we are proceeding with a planned residential conversion. 165 King of Prussia Road is a 121-room hotel currently under construction.

(3) 250 King of Prussia Road is projected to stabilize during Q1 2026 and has a projected remaining spend of \$7.7 million at September 30, 2025.

	Nine Months Ended		Three Months Ended						
	09/30/2025	09/30/2024	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024
Total Property Count	60	64	60	60	63	63	64	69	69
Total Square Feet	11,289,339	12,176,827	11,289,339	11,289,339	11,930,549	11,930,549	12,176,827	12,698,115	12,698,115
Occupancy %:	88.8%	87.2%	88.8%	88.6%	86.6%	87.8%	87.2%	87.3%	87.7%
Leased % (2):	90.4%	88.7%	90.4%	91.1%	89.2%	89.9%	88.7%	88.5%	89.0%
Sublease Space:									
Square footage	327,006	295,046	327,006	322,445	310,981	295,046	295,046	288,537	289,041
Average remaining lease term (yrs)	3.6	4.4	3.6	3.7	3.9	4.3	4.4	4.5	4.4
% of total square feet	3.3%	2.4%	3.3%	3.2%	2.6%	2.5%	2.4%	2.3%	2.3%
Leasing & Absorption (square feet) (3):									
New leases commenced	289,594	223,885	159,346	65,639	64,609	73,021	72,828	87,842	63,215
Expansions commenced	92,569	104,062	35,499	26,745	30,325	24,636	134	37,351	66,577
Leases renewed	698,582	496,232	256,627	210,230	231,725	100,776	102,254	230,383	163,595
Total Leasing Activity	1,080,745	824,179	451,472	302,614	326,659	198,433	175,216	355,576	292,920
Leases expired	(987,847)	(868,399)	(371,198)	(273,737)	(342,912)	(149,149)	(225,301)	(357,544)	(285,554)
Early terminations	(205,406)	(116,729)	(59,458)	(15,743)	(130,205)	(16,829)	(18,396)	(41,562)	(56,771)
Net absorption	(112,508)	(160,949)	20,816	13,134	(146,458)	32,455	(68,481)	(43,530)	(48,938)
Retention %	66.3%	60.9%	67.8%	81.9%	55.4%	75.6%	42.0%	67.1%	67.3%
Direct Lease Deals (% of deals, based on SF, done without an external broker)	29%	21%	8%	48%	17%	21%	33%	10%	26%

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

(2) Includes leases entered into through October 17, 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.

	Nine Months Ended				Three Months Ended													
	09/30/2025		09/30/2024		09/30/2025		06/30/2025		03/31/2025		12/31/2024		09/30/2024		06/30/2024		03/31/2024	
New Leases/Expansions (2):																		
Cash Rent Growth																		
Expiring Rate	\$	39.15	\$	39.61	\$	40.75	\$	32.71	\$	37.94	\$	35.23	\$	27.68	\$	38.15	\$	42.26
New Rate	\$	39.42	\$	42.07	\$	40.87	\$	31.76	\$	38.82	\$	33.36	\$	28.49	\$	44.06	\$	43.48
Increase (decrease) %		0.7%		6.2%		0.3%		-2.9%		2.3%		-5.3%		2.9%		15.5%		2.9%
GAAP Rent Growth																		
Expiring Rate	\$	36.36	\$	35.35	\$	37.55	\$	28.71	\$	36.25	\$	30.43	\$	25.29	\$	33.88	\$	37.70
New Rate	\$	39.63	\$	42.37	\$	41.06	\$	33.19	\$	38.72	\$	32.86	\$	29.85	\$	43.37	\$	44.04
Increase (decrease) %		9.0%		19.8%		9.3%		15.6%		6.8%		8.0%		18.0%		28.0%		16.8%
Renewals (2):																		
Cash Rent Growth																		
Expiring Rate	\$	42.58	\$	39.12	\$	40.98	\$	49.28	\$	37.77	\$	40.74	\$	32.36	\$	39.04	\$	40.99
Renewal Rate	\$	41.25	\$	39.46	\$	38.47	\$	46.96	\$	38.63	\$	41.88	\$	35.68	\$	38.12	\$	42.39
Increase (decrease) %		-3.1%		0.9%		-6.1%		-4.7%		2.3%		2.8%		10.3%		-2.4%		3.4%
GAAP Rent Growth																		
Expiring Rate	\$	38.95	\$	35.64	\$	38.86	\$	44.63	\$	33.56	\$	38.02	\$	30.98	\$	35.02	\$	37.82
Renewal Rate	\$	39.62	\$	40.08	\$	37.06	\$	45.41	\$	36.68	\$	40.07	\$	35.41	\$	38.07	\$	44.21
Increase (decrease) %		1.7%		12.5%		-4.6%		1.7%		9.3%		5.4%		14.3%		8.7%		16.9%
Combined Leasing (2):																		
Cash Rent Growth																		
Expiring Rate	\$	42.13	\$	39.22	\$	40.93	\$	48.63	\$	37.79	\$	39.45	\$	31.38	\$	38.94	\$	41.35
New/Renewal Rate	\$	41.01	\$	39.96	\$	38.97	\$	46.36	\$	38.65	\$	39.89	\$	34.17	\$	38.77	\$	42.70
Increase (decrease) %		-2.7%		1.9%		-4.8%		-4.7%		2.3%		1.1%		8.9%		-0.4%		3.3%
GAAP Rent Growth																		
Expiring Rate	\$	38.61	\$	35.59	\$	38.59	\$	44.00	\$	33.90	\$	36.25	\$	29.79	\$	34.89	\$	37.78
New/Renewal Rate	\$	39.62	\$	40.52	\$	37.89	\$	44.93	\$	36.93	\$	38.89	\$	34.24	\$	38.65	\$	44.16
Increase (decrease) %		2.6%		13.9%		-1.8%		2.1%		8.9%		5.9%		14.9%		10.8%		16.9%
Capital Costs Committed (3):																		
Leasing Commissions (per square foot)	\$	5.12	\$	8.20	\$	7.77	\$	3.14	\$	3.83	\$	5.56	\$	7.90	\$	5.40	\$	11.55
Tenant Improvements (per square foot)	\$	10.27	\$	22.93	\$	14.50	\$	3.86	\$	11.08	\$	12.32	\$	13.50	\$	13.44	\$	36.19
Total	\$	15.39	\$	31.13	\$	22.27	\$	7.00	\$	14.91	\$	17.88	\$	21.40	\$	18.84	\$	47.74
Total capital per square foot per lease year (3)	\$	3.12	\$	4.04	\$	3.83	\$	1.45	\$	3.78	\$	3.07	\$	3.06	\$	3.70	\$	4.67
Capital as a % of rent		9.2%		12.5%		10.9%		4.1%		12.2%		8.9%		10.2%		10.8%		13.8%
Weighted average lease term (yrs) for leases commenced		5.2		6.2		6.2		4.5		4.4		6.4		6.2		5.1		7.4
Percentage of Square Feet In Leasing Activity Included Above		69.1%		59.7%		62.5%		71.7%		75.6%		49.1%		26.2%		67.9%		70.5%

(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.

Lease Expiration Analysis *(unaudited)*

Year of Lease Expiration	Square Footage										Annualized Rent of Expiring Leases (1)			
	Initial Expiring	Acquired / Sold / in Service	Lease Revisions (2)		Vacated Leases	New Leases	Remaining Expiring (3)	% of Total Square Feet	Remaining Expirations including New Leases of Occupied Space (4)	% of Total Square Feet	Current	Per Square Foot	Final	Per Square Foot
			Out	In										
2025	315,456		(27,981)	7,153	(140,201)	4,350	158,777	1.4%	139,927	1.2%	6,447,455	40.61	6,498,239	40.93
2026	591,342		(59,716)	31,645		272	563,543	5.0%	552,339	4.9%	24,966,643	44.30	25,167,696	44.66
2027	1,250,909		(22,904)	7,871	(7,556)		1,228,320	10.9%	1,232,280	10.9%	46,532,044	37.88	48,050,080	39.12
2028	1,123,301		(19,424)	17,163		7,196	1,128,236	10.0%	1,107,554	9.8%	43,537,546	38.59	45,555,863	40.38
2029	1,736,966			8,919		23,597	1,769,482	15.7%	1,769,482	15.7%	74,143,402	41.90	79,925,142	45.17
2030	833,608			22,210	(11,405)	34,295	878,708	7.8%	878,708	7.8%	38,768,922	44.12	44,095,796	50.18
2031	595,396			22,151		10,451	627,998	5.6%	627,998	5.6%	27,385,180	43.61	31,587,106	50.30
2032	592,203			6,246		6,222	604,671	5.4%	604,671	5.4%	27,885,284	46.12	30,652,005	50.69
2033	454,578			7,566	(9,224)	25,212	478,132	4.2%	478,132	4.2%	24,750,831	51.77	29,113,817	60.89
2034	1,250,284						1,250,284	11.1%	1,250,284	11.1%	56,426,727	45.13	68,202,016	54.55
2035	293,107						293,107	2.6%	293,107	2.6%	10,874,748	37.10	13,006,161	44.37
Thereafter	970,043		(899)		(5,643)	83,250	1,046,751	9.3%	1,093,527	9.7%	32,632,618	31.18	43,376,908	41.44
Total	10,007,193	-	(130,924)	130,924	(174,029)	194,845	10,028,009	88.8%	10,028,009	88.8%	\$ 414,351,400	\$ 41.32	\$ 465,230,829	\$ 46.39

(1) 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.

(2) Reflects lease renewals through October 17, 2025 that will commence subsequent to the end of the current period and early termination options exercised by the tenant through October 17, 2025.

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

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

Regional Lease Expiration Analysis (1) *(unaudited, in thousands)*

		2025	2026	2027	2028	2029	2030	2031	Thereafter	Total
Philadelphia CBD	Remaining square feet expiring	26	238	290	364	903	303	266	2,052	4,442
	Square feet as a % of Region NRA	0.6%	5.0%	6.1%	7.7%	19.1%	6.4%	5.6%	43.4%	94.0%
	Annualized rent in expiring year	\$ 1,219	\$ 12,840	\$ 13,772	\$ 17,811	\$ 42,639	\$ 19,154	\$ 13,968	\$ 104,973	\$ 226,376
	Annualized rent per SF in expiring year	\$ 46.88	\$ 53.95	\$ 47.49	\$ 48.93	\$ 47.22	\$ 63.21	\$ 52.51	\$ 51.16	\$ 50.96
Pennsylvania Suburbs	Remaining square feet expiring	57	223	177	563	638	398	263	822	3,141
	Square feet as a % of Region NRA	1.6%	6.3%	5.0%	15.8%	17.9%	11.2%	7.4%	23.2%	88.4%
	Annualized rent in expiring year	\$ 2,027	\$ 8,491	\$ 7,781	\$ 20,867	\$ 26,819	\$ 17,065	\$ 11,353	\$ 38,597	\$ 133,000
	Annualized rent per SF in expiring year	\$3,237	\$3,444	\$22,620	\$5,058	\$8,838	\$2,786	\$1,917	\$15,989	\$ 42.34
Austin, TX	Remaining square feet expiring	72	90	641	156	195	49	24	195	1,422
	Square feet as a % of Region NRA	3.9%	4.9%	34.8%	8.5%	10.6%	2.7%	1.3%	10.6%	77.2%
	Annualized rent in expiring year	\$ 3,024	\$ 3,361	\$ 22,620	\$ 5,170	\$ 8,921	\$ 2,381	\$ 1,917	\$ 15,989	\$ 63,383
	Annualized rent per SF in expiring year	\$ 42.00	\$ 37.34	\$ 35.29	\$ 33.14	\$ 45.75	\$ 48.59	\$ 79.88	\$ 81.99	\$ 44.57
Subtotal	Remaining square feet expiring	155	551	1,108	1,083	1,736	750	553	3,069	9,005
	Square feet as a % of total NRA	1.5%	5.4%	10.9%	10.7%	17.1%	7.4%	5.5%	30.3%	89.0%
	Annualized rent in expiring year	\$ 6,270	\$ 24,692	\$ 44,173	\$ 43,848	\$ 78,379	\$ 38,600	\$ 27,238	\$ 159,559	\$ 422,759
	Annualized rent per SF in expiring year	\$ 40.45	\$ 44.81	\$ 39.87	\$ 40.49	\$ 45.15	\$ 51.47	\$ 49.25	\$ 51.99	\$ 46.95
Other	Remaining square feet expiring	3	12	121	46	33	129	75	604	1,023
	Square feet as a % of Region NRA	0.3%	1.0%	10.4%	3.9%	2.8%	11.1%	6.4%	51.8%	87.7%
	Annualized rent in expiring year	\$ 228	\$ 475	\$ 3,877	\$ 1,710	\$ 1,545	\$ 5,497	\$ 4,348	\$ 24,792	\$ 42,472
	Annualized rent per SF in expiring year	\$ 76.00	\$ 39.58	\$ 32.04	\$ 37.17	\$ 46.82	\$ 42.61	\$ 57.97	\$ 41.05	\$ 41.52
CONSOLIDATED PORTFOLIO	Remaining square feet expiring	158	563	1,229	1,129	1,769	879	628	3,673	10,028
	Square feet as a % of total NRA	1.4%	5.0%	10.9%	10.0%	15.7%	7.8%	5.6%	32.5%	88.8%
	Annualized rent in expiring year	\$ 6,498	\$ 25,167	\$ 48,050	\$ 45,558	\$ 79,924	\$ 44,097	\$ 31,586	\$ 184,351	\$ 465,231
	Annualized rent per SF in expiring year	\$ 40.93	\$ 44.66	\$ 39.12	\$ 40.38	\$ 45.17	\$ 50.18	\$ 50.30	\$ 50.19	\$ 46.39

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

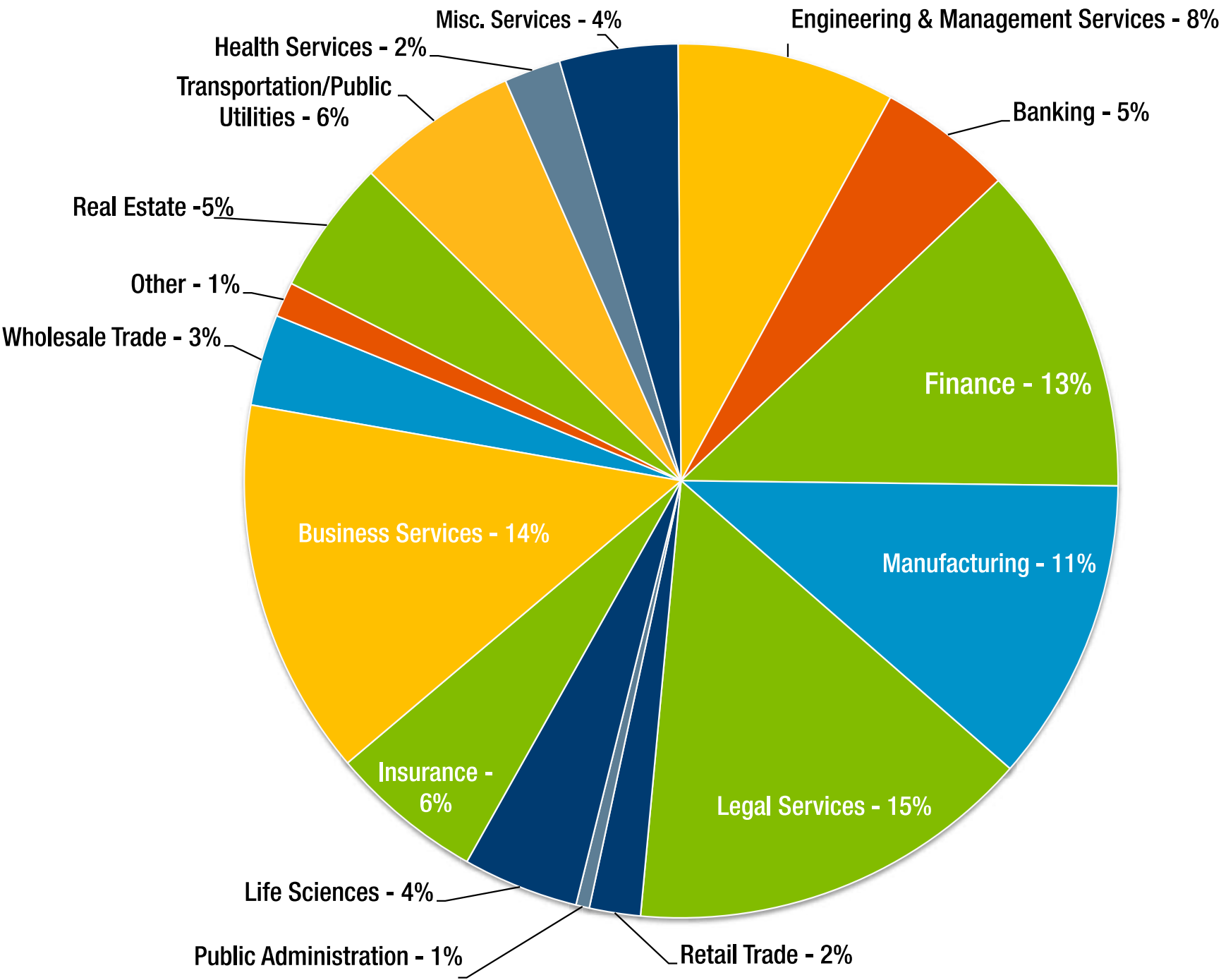
Top Twenty Tenants *(unaudited, annualized rent in thousands)*

Top Twenty Tenants	Annualized Rent (1)	% of Total Annualized Rent (1)	Annualized Rent per Square Foot (1)	Square Feet Occupied	% of Total Square Feet	Weighted Average Remaining Lease Term (months) (2)
IBM, Inc.	\$ 20,784	5.0%	\$ 34.88	595,792	5.9%	19
Spark Therapeutics, Inc.	18,864	4.6%	55.53	339,684	3.4%	82
Comcast Corporation	12,687	3.1%	43.08	294,472	2.9%	45
FMC Corporation	12,149	2.9%	51.79	234,570	2.3%	81
Troutman Pepper Hamilton Sanders LLP	10,722	2.6%	43.84	244,575	2.4%	41
Lincoln National Mangement Co.	10,597	2.6%	43.20	245,314	2.4%	42
Independence Blue Cross, LLC	9,172	2.2%	40.23	227,974	2.3%	103
CSL Behring, LLC	7,835	1.9%	30.16	259,821	2.6%	34
The Trustees of the University of Pennsylvania	7,575	1.8%	49.21	153,937	1.5%	112
T-Mobile Northeast LLC	7,522	1.8%	34.01	221,155	2.2%	107
Sailpoint Technologies, Inc.	6,921	1.7%	41.99	164,818	1.6%	43
Arkema, Inc.	6,869	1.7%	47.48	144,685	1.4%	110
Wells Fargo Bank & Clearing Services	6,276	1.5%	39.96	157,059	1.6%	66
Blank Rome LLP	5,680	1.4%	43.90	129,382	1.3%	148
General Services Administration - U.S. Gov't. (3)	5,514	1.3%	41.86	18,457	0.2%	50
Janney Montgomery Scott LLC	5,099	1.2%	38.02	134,123	1.3%	34
Dechert LLP	5,096	1.2%	46.63	109,286	1.1%	36
Retail Services & Systems, Inc.	4,673	1.1%	29.37	159,088	1.6%	113
Reed Smith LLP	4,602	1.1%	42.48	108,330	1.1%	54
Faegre Drinker Biddle & Reath LLP	4,468	1.1%	41.95	106,511	1.1%	49
Sub-total top twenty tenants	\$ 173,105	41.8%	\$ 42.75	4,049,033	40.2%	63
Remaining tenants	\$ 241,246	58.2%	\$ 40.35	5,978,976	59.8%	
Total portfolio as of September 30, 2025	\$ 414,351	100.0%	\$ 41.32	10,028,009	100.0%	

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

(2) Weighted average based on square feet.

(3) Annualized rent includes \$4.8 million related to parking and operating expenses, which has no corresponding square feet. Lease term is 50 months based upon annualized rent and 9 based upon square feet.



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

	Nine Months Ended		Three Months Ended						
	09/30/2025	09/30/2024	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024
Revenue									
Rents	\$ 343,366	\$ 354,975	\$ 114,742	\$ 114,196	\$ 114,428	\$ 114,267	\$ 117,958	\$ 118,009	\$ 119,008
Third party mgt. fees, labor reimbursement and leasing	15,242	17,685	4,540	4,873	5,829	6,057	6,093	5,698	5,894
Other	4,896	10,952	2,135	1,502	1,259	1,581	7,731	1,639	1,582
	363,504	383,612	121,417	120,571	121,516	121,905	131,782	125,346	126,484
Operating expenses									
Property operating expenses	96,303	95,532	31,412	31,365	33,526	34,358	31,900	31,353	32,279
Real estate taxes	34,586	37,019	11,647	11,507	11,432	10,707	11,892	12,535	12,592
Third party management expenses	7,467	7,456	2,350	2,484	2,633	2,258	2,487	2,426	2,543
Depreciation and amortization	131,120	133,530	43,005	43,762	44,353	44,638	44,301	44,187	45,042
General & administrative expenses	34,636	32,726	7,841	9,325	17,470	10,055	12,681	8,941	11,104
Provision for impairment	63,369	44,407	-	63,369	-	248	37,980	6,427	-
Total operating expenses	367,481	350,670	96,255	161,812	109,414	102,264	141,241	105,869	103,560
Gain (loss) on sale of real estate									
Net gain (loss) on disposition of real estate	3,008	-	35	(86)	3,059	2,297	-	-	-
Total gain (loss) on sale of real estate	3,008	-	35	(86)	3,059	2,297	-	-	-
Operating income (loss)	(969)	32,942	25,197	(41,327)	15,161	21,938	(9,459)	19,477	22,924
Other income (expense)									
Interest and investment income	3,274	2,572	1,238	850	1,186	1,275	639	1,512	421
Interest expense	(97,104)	(85,104)	(32,914)	(32,345)	(31,845)	(31,202)	(30,561)	(29,494)	(25,049)
Interest expense - amortization of deferred financing costs	(3,763)	(3,753)	(1,336)	(1,197)	(1,230)	(1,247)	(1,247)	(1,415)	(1,091)
Equity in loss of unconsolidated real estate ventures	(43,526)	(153,957)	(18,183)	(14,832)	(10,511)	(37,628)	(125,862)	(14,507)	(13,588)
Net gain (loss) on real estate venture transactions	183	54,503	-	-	183	2,247	770	53,762	(29)
Gain on early extinguishment of debt	-	941	-	-	-	-	-	941	-
Net income (loss) before income taxes	(141,905)	(151,856)	(25,998)	(88,851)	(27,056)	(44,617)	(165,720)	30,276	(16,412)
Income tax provision	(85)	(11)	-	(85)	-	(3)	-	(9)	(2)
Net income (loss)	(141,990)	(151,867)	(25,998)	(88,936)	(27,056)	(44,620)	(165,720)	30,267	(16,414)
Net (income) loss attributable to noncontrolling interests	427	452	79	267	81	128	500	(94)	46
Net income (loss) attributable to Brandywine Realty Trust	(141,563)	(151,415)	(25,919)	(88,669)	(26,975)	(44,492)	(165,220)	30,173	(16,368)
Nonforfeitable dividends allocated to unvested restricted shareholders	(1,064)	(889)	(313)	(322)	(429)	(289)	(276)	(277)	(336)
Net income (loss) attributable to common shareholders	\$ (142,627)	\$ (152,304)	\$ (26,232)	\$ (88,991)	\$ (27,404)	\$ (44,781)	\$ (165,496)	\$ 29,896	\$ (16,704)
Per Share Data									
Basic income (loss) per common share	\$ (0.82)	\$ (0.88)	\$ (0.15)	\$ (0.51)	\$ (0.16)	\$ (0.26)	\$ (0.96)	\$ 0.17	\$ (0.10)
Basic weighted-average shares outstanding	173,385,330	172,480,325	173,699,312	173,532,583	172,915,482	172,526,996	172,668,731	172,563,136	172,207,037
Diluted income (loss) per common share	\$ (0.82)	\$ (0.88)	\$ (0.15)	\$ (0.51)	\$ (0.16)	\$ (0.26)	\$ (0.96)	\$ 0.17	\$ (0.10)
Diluted weighted-average shares outstanding	173,385,330	172,480,325	173,699,312	173,532,583	172,915,482	172,526,996	172,668,731	174,695,651	172,207,037

Q3 2025 Same Store Net Operating Income *(unaudited, in thousands)*

Third Quarter	Same Store Portfolio				Recently Completed/ Acquired (1)		Development/ Redevelopment (2)		Other/ Eliminations (3)		All Properties		
	Third Quarter				Third Quarter		Third Quarter		Third Quarter		Third Quarter		
	2025	2024	Variance	% Change	2025	2024	2025	2024	2025	2024	2025	2024	Variance
Revenue													
Rents													
Cash	\$ 84,297	\$ 82,689	\$ 1,608	1.9%	\$ 2,622	\$ 1,295	\$ 628	\$ 805	\$ 3,813	\$ 10,732	\$ 91,360	\$ 95,521	\$ (4,161)
Tenant reimbursements & billings	21,106	18,783	2,323	12.4%	780	320	7	62	161	2,093	22,054	21,258	796
Straight-line	222	646	(424)	-65.6%	268	156	(26)	(35)	(46)	(132)	418	635	(217)
Above/below-market rent amortization	164	171	(7)	-4.1%	-	-	-	-	-	54	164	225	(61)
Termination fees and bad debt expense	65	78	(13)	-16.7%	445	-	-	7	236	234	746	319	427
Total rents	105,854	102,367	3,487	3.4%	4,115	1,771	609	839	4,164	12,981	114,742	117,958	(3,216)
Third party mgt fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	4,540	6,093	4,540	6,093	(1,553)
Other	300	242	58	24.0%	4	-	-	(1)	1,831	7,490	2,135	7,731	(5,596)
Total revenue	106,154	102,609	3,545	3.5%	4,119	1,771	609	838	10,535	26,564	121,417	131,782	(10,365)
Property operating expenses	27,912	26,221	1,691	6.4%	740	430	510	488	2,250	4,761	31,412	31,900	(488)
Real estate taxes	10,874	9,983	891	8.9%	152	126	136	211	485	1,572	11,647	11,892	(245)
Third party management expenses	-	-	-	-	-	-	-	-	2,350	2,487	2,350	2,487	(137)
Net operating income	\$ 67,368	\$ 66,405	\$ 963	1.5%	\$ 3,227	\$ 1,215	\$ (37)	\$ 139	\$ 5,450	\$ 17,744	\$ 76,008	\$ 85,503	\$ (9,495)
Net operating income, excl. other items (4)	\$ 67,003	\$ 66,085	\$ 918	1.4%	\$ 2,778	\$ 1,215	\$ (37)	\$ 133	\$ 3,383	\$ 10,020	\$ 73,127	\$ 77,453	\$ (4,326)
Number of properties	59	59			2		2				63		
Square feet (in thousands)	11,145	11,145			313		298				11,756		
Occupancy % (end of period)	88.7%	86.4%											
NOI margin, excl. term fees, 3rd party and other revenues	63.3%	64.6%											
Expense recovery ratio	54.4%	51.9%											
	2025	2024	Variance	% Change									
Net operating income	\$ 67,368	\$ 66,405	\$ 963	1.5%									
Less: Straight line rents & other	(45)	(469)	424	-90.4%									
Less: Above/below market rent amortization	(164)	(171)	7	-4.1%									
Add: Amortization of tenant inducements	221	211	10	4.7%									
Add: Non-cash ground rent expense	235	239	(4)	-1.7%									
Cash - Net operating income	\$ 67,615	\$ 66,215	\$ 1,400	2.1%									
Cash - Net operating income, excl. other items (4)	\$ 67,073	\$ 65,718	\$ 1,355	2.1%									

- (1) Includes:
- 250 King of Prussia Road in Radnor, Pennsylvania (RC - Not Stabilized);
 - 155 King of Prussia Road in Radnor, Pennsylvania (RC - Stabilized 4Q24).
- (2) Includes:
- 300 Delaware Avenue in Wilmington, Delaware (Redevelopment);
 - 165 King of Prussia Road in Radnor, Pennsylvania (Development).
- (3) Consists of property dispositions, assets held for sale, the parking operations of pre-development projects, the residential and retail components of the FMC Tower in Philadelphia, Pennsylvania, the restaurant component of Cira Centre, the B.Labs incubator, remediation costs of insured events and the related recoveries, and normal intercompany eliminating entries.
- (4) Other items represent termination fees and bad debt expense and other income.

Year to Date	Same Store Portfolio				Recently Completed/ Acquired (1)		Development/ Redevelopment (2)		Other/ Eliminations (3)		All Properties		
	Year to Date				Year to Date		Year to Date		Year to Date		Year to Date		
	2025	2024	Variance	% Change	2025	2024	2025	2024	2025	2024	2025	2024	Variance
Revenue													
Rents													
Cash	\$ 251,169	\$ 243,442	\$ 7,727	3.2%	\$ 5,772	\$ 3,854	\$ 2,047	\$ 2,367	\$ 12,695	\$ 32,055	\$ 271,683	\$ 281,718	\$ (10,035)
Tenant reimbursements & billings	62,244	57,595	4,649	8.1%	2,015	889	117	173	1,398	6,801	65,774	65,458	316
Straight-line	(173)	6,618	(6,791)	-102.6%	2,876	499	(36)	(80)	(140)	(384)	2,527	6,653	(4,126)
Above/below-market rent amortization	492	543	(51)	-9.4%	-	-	-	-	76	163	568	706	(138)
Termination fees and bad debt expense	644	(973)	1,617	-166.2%	1,506	-	212	10	452	1,403	2,814	440	2,374
Total rents	314,376	307,225	7,151	2.3%	12,169	5,242	2,340	2,470	14,481	40,038	343,366	354,975	(11,609)
Third party mgt fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	15,242	17,685	15,242	17,685	(2,443)
Other	788	662	126	19.0%	6	11	16	11	4,086	10,268	4,896	10,952	(6,056)
Total revenue	315,164	307,887	7,277	2.4%	12,175	5,253	2,356	2,481	33,809	67,991	363,504	383,612	(20,108)
Property operating expenses	84,186	79,468	4,718	5.9%	2,244	1,236	1,591	1,461	8,282	13,367	96,303	95,532	771
Real estate taxes	31,330	30,871	459	1.5%	448	373	561	627	2,247	5,148	34,586	37,019	(2,433)
Third party management expenses	-	-	-	-	-	-	-	-	7,467	7,456	7,467	7,456	11
Net operating income	\$ 199,648	\$ 197,548	\$ 2,100	1.1%	\$ 9,483	\$ 3,644	\$ 204	\$ 393	\$ 15,813	\$ 42,020	\$ 225,148	\$ 243,605	\$ (18,457)
Net operating income, excl. other items (4)	\$ 198,216	\$ 197,859	\$ 357	0.2%	\$ 7,971	\$ 3,633	\$ (24)	\$ 372	\$ 11,275	\$ 30,349	\$ 217,438	\$ 232,213	\$ (14,775)
Number of properties	59	59			2		2				63		
Square feet (in thousands)	11,145	11,145			313		298				11,756		
Occupancy % (end of period)	88.7%	86.4%											
NOI margin, excl. term fees, 3rd party and other revenues	63.2%	64.2%											
Expense recovery ratio	53.9%	52.2%											
	2025	2024	Variance	% Change									
Net operating income	\$ 199,648	\$ 197,548	\$ 2,100	1.1%									
Less: Straight line rents & other	757	(5,848)	6,605	-112.9%									
Less: Above/below market rent amortization	(492)	(543)	51	-9.4%									
Add: Amortization of tenant inducements	666	557	109	19.6%									
Add: Non-cash ground rent expense	710	722	(12)	-1.7%									
Cash - Net operating income	\$ 201,289	\$ 192,436	\$ 8,853	4.6%									
Cash - Net operating income, excl. other items (4)	\$ 199,273	\$ 191,977	\$ 7,296	3.8%									

(1) Includes:

- 250 King of Prussia Road in Radnor, Pennsylvania (RC - Not Stabilized);
- 155 King of Prussia Road in Radnor, Pennsylvania (RC - Stabilized 4Q24).

(2) Includes:

- 300 Delaware Avenue in Wilmington, Delaware (Redevelopment);
- 165 King of Prussia Road in Radnor, Pennsylvania (Development).

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

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

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

	Nine Months Ended				Three Months Ended				
	09/30/2025	09/30/2024	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024
Net loss	\$ (141,990)	\$ (151,867)	\$ (25,998)	\$ (88,936)	\$ (27,056)	\$ (44,620)	\$ (165,720)	\$ 30,267	\$ (16,414)
Add (deduct):									
Net gain on disposition of real estate	(3,008)	-	(35)	86	(3,059)	(2,297)	-	-	-
Net (gain) loss on real estate venture transactions	107	(61,662)	305	(304)	106	(2,034)	(7,929)	(53,762)	29
Income tax benefit (provision)	85	11	-	85	-	3	-	9	2
Provision for impairment	63,369	43,853	-	63,369	-	248	37,426	6,427	-
Provision for impairment on investment in unconsolidated real estate venture	-	123,376	-	-	-	23,808	123,376	-	-
Interest expense	97,104	85,104	32,914	32,345	31,845	31,202	30,561	29,494	25,049
Interest expense - amortization of deferred financing costs	3,763	3,753	1,336	1,197	1,230	1,247	1,247	1,415	1,091
Interest expense - share of unconsolidated real estate ventures	33,322	27,774	11,635	10,813	10,874	9,904	8,117	9,741	9,916
Depreciation and amortization	131,120	133,530	43,005	43,762	44,353	44,638	44,301	44,187	45,042
Depreciation and amortization - share of unconsolidated real estate ventures	32,657	35,782	11,876	9,345	11,436	11,231	9,636	12,294	13,852
NAREIT EBITDA	\$ 216,529	\$ 239,654	\$ 75,038	\$ 71,762	\$ 69,729	\$ 73,330	\$ 81,015	\$ 80,072	\$ 78,567
Capital market, transactional and other items									
Stock-based compensation costs	16,310	13,382	2,160	2,896	11,253	3,863	6,271	2,582	4,529
Liability management (buybacks, tenders and prepayments)	-	(941)	-	-	-	-	-	(941)	-
Preferred equity partners' share of EBITDA	11,587	4,179	4,064	4,126	3,397	2,807	1,593	1,610	976
Partners' share of consolidated real estate ventures interest expense	(2)	(3)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Partners' share of consolidated real estate ventures depreciation and amortization	(13)	(6)	(6)	(4)	(3)	(3)	(6)	-	-
EBITDA, excluding capital market, transactional and other items	\$ 244,411	\$ 256,265	\$ 81,256	\$ 78,780	\$ 84,376	\$ 79,996	\$ 88,872	\$ 83,322	\$ 84,071
EBITDA, excluding capital market, transactional and other items/Total revenue	67.2%	66.8%	66.9%	65.3%	69.4%	65.6%	67.4%	66.5%	66.5%
Interest expense (from above)	97,104	85,104	32,914	32,345	31,845	31,202	30,561	29,494	25,049
Interest expense - share of unconsolidated real estate ventures	33,322	27,774	11,635	10,813	10,874	9,904	8,117	9,741	9,916
Preferred equity partners' share of interest expense	(8,858)	(4,815)	(3,067)	(2,886)	(2,905)	(2,128)	(1,647)	(1,608)	(1,560)
Interest expense - partners' share of consolidated real estate ventures	(2)	(3)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Total interest expense	(a) \$ 121,566	\$ 108,060	\$ 41,481	\$ 40,271	\$ 39,813	\$ 38,977	\$ 37,030	\$ 37,626	\$ 33,404
Scheduled mortgage principal payments - share of unconsolidated real estate ventures	-	184	-	-	-	-	-	-	184
Total scheduled mortgage principal payments	(b) \$ -	\$ 184	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 184
EBITDA (excluding capital market, transactional and other items) coverage ratios:									
Interest coverage ratio = EBITDA divided by (a)	2.0	2.4	2.0	2.0	2.1	2.1	2.4	2.2	2.5
Debt service coverage ratio = EBITDA divided by (a) + (b)	2.0	2.4	2.0	2.0	2.1	2.1	2.4	2.2	2.5
Capitalized interest	\$ 9,801	\$ 13,866	\$ 3,459	\$ 3,176	\$ 3,166	\$ 4,494	\$ 5,225	\$ 4,723	\$ 3,918

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

	Nine Months Ended		Three Months Ended						
	09/30/2025	09/30/2024	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024
Net income (loss) attributable to common shareholders	\$ (142,627)	\$ (152,304)	\$ (26,232)	\$ (88,991)	\$ (27,404)	\$ (44,781)	\$ (165,496)	\$ 29,896	\$ (16,704)
Add (deduct):									
Net income (loss) attributable to noncontrolling interests - LP units	(426)	(455)	(78)	(267)	(81)	(130)	(497)	91	(49)
Nonforfeitable dividends allocated to unvested restricted shareholders	1,064	889	313	322	429	289	276	277	336
Net (gain) loss on real estate venture transactions	107	(61,662)	305	(304)	106	(2,034)	(7,929)	(53,762)	29
Net (gain) loss on disposition of real estate	(3,008)	-	(35)	86	(3,059)	(2,297)	-	-	-
Provision for impairment	63,369	43,853	-	63,369	-	248	37,426	6,427	-
Company's share of impairment of an unconsolidated real estate venture	-	123,376	-	-	-	23,808	123,376	-	-
Depreciation and amortization:									
Real property	114,878	116,069	37,786	38,363	38,729	38,876	38,584	38,368	39,117
Leasing costs including acquired intangibles	13,842	14,785	4,439	4,588	4,815	4,961	4,862	4,904	5,019
Company's share of unconsolidated real estate ventures	32,657	35,782	11,876	9,345	11,436	11,231	9,636	12,294	13,852
Partners' share of consolidated joint ventures	(13)	(6)	(6)	(4)	(3)	(3)	(6)	-	-
Funds from operations	79,843	120,327	28,368	26,507	24,968	30,168	40,232	38,495	41,600
Funds from operations allocable to unvested restricted shareholders	(1,037)	(1,306)	(337)	(395)	(305)	(318)	(420)	(467)	(419)
Funds from operations available to common share and unit holders (FFO)	\$ 78,806	\$ 119,021	\$ 28,031	\$ 26,112	\$ 24,663	\$ 29,850	\$ 39,812	\$ 38,028	\$ 41,181
FFO per share - fully diluted	\$ 0.44	\$ 0.68	\$ 0.16	\$ 0.15	\$ 0.14	\$ 0.17	\$ 0.23	\$ 0.22	\$ 0.24
Plus: Capital market, transactional items and other (1)	\$ -	\$ (941)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (941)	\$ -
FFO, excluding capital market, transactional items and other (1)	\$ 78,806	\$ 118,080	\$ 28,031	\$ 26,112	\$ 24,663	\$ 29,850	\$ 39,812	\$ 37,087	\$ 41,181
FFO per share, excl. capital market, transactional items and other – fully diluted (1)	\$ 0.44	\$ 0.67	\$ 0.16	\$ 0.15	\$ 0.14	\$ 0.17	\$ 0.23	\$ 0.21	\$ 0.24
Weighted-average shares/units outstanding - fully diluted	178,630,855	175,238,507	178,984,473	178,569,600	178,473,873	177,569,866	175,997,959	175,211,246	174,864,742
Distributions paid per common share	\$ 0.45	\$ 0.45	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
FFO payout ratio (distributions paid per common share / FFO per diluted share) (2)	102.3%	66.2%	93.8%	100.0%	107.1%	88.2%	65.2%	68.2%	62.5%
FFO payout ratio, excluding capital market, transactional items and other (1)	102.3%	67.2%	93.8%	100.0%	107.1%	88.2%	65.2%	71.4%	62.5%

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

Liability management (buybacks, tenders and prepayments)	-	(941)	-	-	-	-	-	(941)	-
Total capital market and transactional items	\$ -	\$ (941)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (941)	\$ -

(2) The proforma FFO payout ratio for the Three & Nine Months Ended 9/30/2025 using the \$0.08 cash dividend declared on 9/26/2025 would be 50% and 86.4%, respectively.

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

	Nine Months Ended		Three Months Ended						
	09/30/2025	09/30/2024	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024
Funds from operations available to common share and unit holders	\$ 78,806	\$ 119,021	\$ 28,031	\$ 26,112	\$ 24,663	\$ 29,850	\$ 39,812	\$ 38,028	\$ 41,181
Add (deduct) certain items:									
Rental income from straight-line rent net of straight-line rent termination fees	(1,541)	(5,747)	(77)	235	(1,699)	(268)	(381)	(2,167)	(3,199)
Amortization of tenant inducements	666	589	221	223	221	220	219	220	150
Deferred market rental income	(569)	(706)	(164)	(195)	(210)	(213)	(225)	(235)	(246)
Company's share of unconsolidated real estate ventures' straight-line & deferred market rent	(7,781)	(5,667)	(2,463)	(2,511)	(2,807)	(2,457)	(1,837)	(791)	(3,039)
Straight-line ground rent expense	710	722	235	236	239	239	239	240	243
Stock-based compensation costs	16,310	13,382	2,160	2,896	11,253	3,863	6,271	2,582	4,529
Gains from early extinguishment of debt	-	(941)	-	-	-	-	-	(941)	-
Income tax benefit (provision)	85	11	-	85	-	3	-	9	2
Sub-total certain items	7,879	1,643	(87)	969	6,998	1,387	4,286	(1,083)	(1,560)
Less: Revenue maintaining capital expenditures (b):									
Building improvements	(2,902)	(3,668)	(547)	(45)	(2,310)	(489)	(1,293)	(1,182)	(1,193)
Tenant improvements and leasing commissions	(32,281)	(34,505)	(6,440)	(11,990)	(13,851)	(11,927)	(17,556)	(8,633)	(8,316)
Total revenue maintaining capital expenditures	\$ (35,183)	\$ (38,173)	\$ (6,987)	\$ (12,035)	\$ (16,161)	\$ (12,416)	\$ (18,849)	\$ (9,815)	\$ (9,509)
Cash available for distribution (CAD)	\$ 51,502	\$ 82,491	\$ 20,957	\$ 15,046	\$ 15,500	\$ 18,821	\$ 25,249	\$ 27,130	\$ 30,112
Distributions paid to common shareholders (a)	79,194	78,536	26,466	26,475	26,253	26,253	26,256	26,255	26,025
Distributions paid per common share	\$ 0.45	\$ 0.45	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
CAD payout ratio (Distributions paid per common share / CAD) (c)	153.8%	95.2%	126.3%	176.0%	169.4%	139.5%	104.0%	96.8%	86.4%
Development/Redevelopment capital expenditures (b)	\$ (58,619)	\$ (127,143)	\$ (22,214)	\$ (17,046)	\$ (19,359)	\$ (33,785)	\$ (41,457)	\$ (36,008)	\$ (49,678)
Revenue creating capital expenditures (b)	\$ (24,334)	\$ (22,386)	\$ (5,782)	\$ (7,976)	\$ (10,576)	\$ (7,428)	\$ (11,208)	\$ (5,509)	\$ (5,669)

(a) Reflects dividends paid.

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

(c) The proforma CAD payout ratio for the Three & Nine Months Ended 9/30/2025 using the \$0.08 cash dividend declared on 9/26/2025 would be 67.3% and 129.8%, respectively.

	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024
Assets							
Real estate investments							
Operating properties	\$ 3,265,410	\$ 3,260,497	\$ 3,405,048	\$ 3,374,780	\$ 3,409,605	\$ 3,546,602	\$ 3,549,674
Accumulated depreciation	(1,234,678)	(1,206,366)	(1,200,058)	(1,171,803)	(1,156,992)	(1,192,146)	(1,163,782)
Right of use asset - operating leases	17,957	18,108	18,259	18,412	18,565	18,720	18,875
Operating real estate investments, net	2,048,689	2,072,239	2,223,249	2,221,389	2,271,178	2,373,176	2,404,767
Construction-in-progress	94,635	90,950	78,021	94,628	166,278	152,888	146,194
Land held for development	73,395	74,541	82,536	81,318	78,259	83,051	81,616
Prepaid leasehold interests in land held for development, net	27,762	27,762	27,762	27,762	27,762	27,762	27,762
Real estate investments, net	2,244,481	2,265,492	2,411,568	2,425,097	2,543,477	2,636,877	2,660,339
Cash and cash equivalents	75,478	122,645	29,428	90,229	36,498	30,369	43,210
Restricted cash and escrow	1,050	1,114	2,045	5,948	6,195	6,144	8,089
Accounts receivable, net	15,493	16,262	13,573	12,703	8,669	10,867	11,628
Assets held for sale, net	-	53,886	-	-	-	-	-
Accrued rent receivable, net	183,153	183,117	185,957	184,312	187,873	191,802	189,718
Investment in unconsolidated real estate ventures	594,203	555,541	570,370	570,455	602,700	680,136	618,042
Deferred costs, net	77,449	77,397	82,051	84,317	86,390	92,931	95,049
Intangible assets, net	3,845	4,222	5,028	5,505	6,249	6,672	7,112
Other assets	124,249	114,663	123,766	113,647	121,509	98,382	103,573
Total assets	\$ 3,319,401	\$ 3,394,339	\$ 3,423,786	\$ 3,492,213	\$ 3,599,560	\$ 3,754,180	\$ 3,736,760
Liabilities and equity							
Secured debt, net	\$ 243,171	\$ 286,352	\$ 281,166	\$ 275,338	\$ 272,181	\$ 267,851	\$ 260,936
Unsecured credit facility	-	-	65,000	-	40,000	25,000	37,000
Unsecured term loan, net	249,288	249,186	249,084	318,949	331,797	331,646	318,494
Unsecured senior notes, net	1,776,991	1,776,851	1,619,260	1,618,527	1,617,795	1,617,063	1,564,825
Accounts payable and accrued expenses	128,485	108,653	118,454	129,717	137,406	115,531	114,162
Distributions payable	14,108	26,457	26,487	26,256	26,230	26,234	26,248
Deferred income, gains and rent	16,041	17,105	21,293	35,414	21,453	26,236	25,363
Acquired lease intangibles, net	6,536	6,701	7,080	7,292	7,558	7,786	8,022
Liabilities related to assets held for sale, net	-	182	-	-	-	-	-
Lease liability - operating leases	23,676	23,634	23,591	23,546	23,502	23,459	23,415
Other liabilities	14,203	13,976	12,975	12,587	16,908	13,977	66,049
Total liabilities	\$ 2,472,499	\$ 2,509,097	\$ 2,424,390	\$ 2,447,626	\$ 2,494,830	\$ 2,454,783	\$ 2,444,514
Brandywine Realty Trust's equity:							
Common shares	1,734	1,733	1,728	1,724	1,724	1,724	1,721
Additional paid-in-capital	3,198,013	3,195,813	3,193,485	3,182,621	3,178,214	3,171,011	3,168,661
Deferred compensation payable in common shares	23,069	23,069	21,875	20,456	20,456	20,456	19,996
Common shares in grantor trust	(23,069)	(23,069)	(21,875)	(20,456)	(20,456)	(20,456)	(19,996)
Cumulative earnings	641,936	667,855	756,524	783,499	827,991	993,211	963,038
Accumulated other comprehensive income (loss)	(1,556)	(1,118)	(23)	2,521	(3,773)	6,117	5,339
Cumulative distributions	(2,998,577)	(2,984,508)	(2,958,128)	(2,931,730)	(2,905,554)	(2,879,378)	(2,853,199)
Total Brandywine Realty Trust's equity	841,550	879,775	993,586	1,038,635	1,098,602	1,292,685	1,285,560
Noncontrolling interests	5,352	5,467	5,810	5,952	6,128	6,712	6,686
Total equity	\$ 846,902	\$ 885,242	\$ 999,396	\$ 1,044,587	\$ 1,104,730	\$ 1,299,397	\$ 1,292,246
Total liabilities and equity	\$ 3,319,401	\$ 3,394,339	\$ 3,423,786	\$ 3,492,213	\$ 3,599,560	\$ 3,754,180	\$ 3,736,760

	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024
High closing price of common shares	\$ 4.58	\$ 4.58	\$ 5.66	\$ 6.53	\$ 5.44	\$ 4.95	\$ 5.57
Low closing price of common shares	\$ 3.81	\$ 3.50	\$ 4.44	\$ 5.07	\$ 4.30	\$ 4.22	\$ 3.92
End of period closing market price	\$ 4.17	\$ 4.29	\$ 4.46	\$ 5.60	\$ 5.44	\$ 4.48	\$ 4.80
Dividends paid per common share	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
Dividend yield (based on annualized dividend paid)	14.4%	14.0%	13.5%	10.7%	11.0%	13.4%	12.5%
Net book value per share (fully diluted, end of period)	\$ 4.72	\$ 4.94	\$ 5.58	\$ 5.87	\$ 6.26	\$ 7.39	\$ 7.35
Restricted cash	1,050	1,114	2,045	5,948	6,195	6,144	8,089
Cash and cash equivalents	75,478	122,645	29,428	90,229	36,498	30,369	43,210
Total cash and cash equivalents and restricted cash	\$ 76,528	\$ 123,759	\$ 31,473	\$ 96,177	\$ 42,693	\$ 36,513	\$ 51,299
Revolving credit facilities							
Gross potential available under current credit facilities	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000
less: Outstanding balance	-	-	(65,000)	-	(40,000)	(25,000)	(37,000)
less: Holdback for letters of credit	(46,490)	(39,182)	(39,182)	(39,182)	(39,227)	(39,249)	(39,259)
Net potential available under current credit facilities	\$ 553,510	\$ 560,818	\$ 495,818	\$ 560,818	\$ 520,773	\$ 535,751	\$ 523,741
Total equity market capitalization (end of period)							
Basic common shares	172,116,039	172,116,039	171,709,391	171,444,662	171,444,662	171,425,623	171,125,786
Unvested restricted shares	2,083,526	2,145,331	2,857,692	1,840,977	1,840,977	1,843,410	2,242,275
Partnership units outstanding	515,595	515,595	515,595	515,595	515,595	515,595	515,595
Options and other contingent securities	4,693,649	4,354,295	3,979,759	4,025,262	2,612,406	2,119,078	1,830,576
Fully diluted common shares (end of period)	179,408,809	179,131,260	179,062,437	177,826,496	176,413,640	175,903,706	175,714,232
Value of common stock (fully diluted, end of period)	\$ 748,135	\$ 768,473	\$ 798,618	\$ 995,828	\$ 959,690	\$ 788,049	\$ 843,428
Total equity market capitalization (fully diluted, end of period)	\$ 748,135	\$ 768,473	\$ 798,618	\$ 995,828	\$ 959,690	\$ 788,049	\$ 843,428
Total debt excluding unamortized premiums, discounts and deferred financing costs	\$ 2,273,610	\$ 2,316,980	\$ 2,226,983	\$ 2,226,344	\$ 2,276,377	\$ 2,257,235	\$ 2,189,509
less: Cash and cash equivalents and restricted cash	(76,528)	(123,759)	(31,473)	(96,177)	(42,693)	(36,513)	(51,299)
Net debt	2,197,082	2,193,221	2,195,510	2,130,167	2,233,684	2,220,722	2,138,210
Total equity market capitalization (fully diluted, end of period)	748,135	768,473	798,618	995,828	959,690	788,049	843,428
Total market capitalization	\$ 2,945,217	\$ 2,961,694	\$ 2,994,128	\$ 3,125,995	\$ 3,193,374	\$ 3,008,771	\$ 2,981,638
Net debt to total market capitalization	74.6%	74.1%	73.3%	68.1%	69.9%	73.8%	71.7%
Total gross assets (excl. cash & cash equiv.)	\$ 4,477,551	\$ 4,476,946	\$ 4,592,371	\$ 4,567,839	\$ 4,713,859	\$ 4,909,813	\$ 4,849,243
Net debt to total gross assets (excl. cash and cash equivalents)	49.1%	49.0%	47.8%	46.6%	47.4%	45.2%	44.1%
Annualized quarterly EBITDA, excluding capital market and transactional items	\$ 325,023	\$ 315,118	\$ 337,504	\$ 319,984	\$ 355,488	\$ 333,288	\$ 336,284
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)	8.1	8.3	7.7	7.9	7.5	7.9	7.9
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	7.9	7.9	7.6	7.0	7.4	7.3
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	7.6	7.9	7.9	7.2	6.6	7.0	6.9

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

	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024
Fixed rate debt	\$ 1,945,000	\$ 1,945,000	\$ 1,795,000	\$ 1,795,000	\$ 1,808,000	\$ 1,808,000	\$ 1,735,000
Fixed rate debt (variable rate debt swapped to fixed rate)	328,610	328,610	328,610	328,610	328,610	328,610	328,610
Variable rate debt - unhedged	-	43,370	103,373	102,734	139,767	120,625	125,899
Total debt (excluding unamortized premiums & discounts)	\$ 2,273,610	\$ 2,316,980	\$ 2,226,983	\$ 2,226,344	\$ 2,276,377	\$ 2,257,235	\$ 2,189,509
% Fixed rate debt	85.6%	84.0%	80.6%	80.6%	79.4%	80.1%	79.2%
% Fixed rate debt (variable rate debt swapped to fixed)	14.5%	14.2%	14.8%	14.8%	14.4%	14.6%	15.0%
% Variable rate debt - unhedged	0.0%	1.9%	4.6%	4.6%	6.1%	5.3%	5.8%
Total debt (excluding premiums & discounts)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Secured debt	\$ 245,000	\$ 288,370	\$ 283,373	\$ 277,734	\$ 274,767	\$ 270,625	\$ 263,899
Unsecured debt	2,028,610	2,028,610	1,943,610	1,948,610	2,001,610	1,986,610	1,925,610
Total debt (excluding premiums & discounts)	\$ 2,273,610	\$ 2,316,980	\$ 2,226,983	\$ 2,226,344	\$ 2,276,377	\$ 2,257,235	\$ 2,189,509
% Secured mortgage debt	10.8%	12.4%	12.7%	12.5%	12.1%	12.0%	12.1%
% Unsecured debt	89.2%	87.6%	87.3%	87.5%	87.9%	88.0%	87.9%
Total debt (excluding premiums & discounts)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total gross assets, excluding cash and cash equivalents	\$ 4,477,551	\$ 4,476,946	\$ 4,592,371	\$ 4,567,839	\$ 4,713,859	\$ 4,909,813	\$ 4,849,243
% Secured mortgage debt	5.5%	6.4%	6.2%	6.1%	5.8%	5.5%	5.4%
% Unsecured debt	45.3%	45.3%	42.3%	42.7%	42.5%	40.5%	39.7%
less: cash and cash equivalents and restricted cash	(1.7%)	(2.8%)	(0.7%)	(2.1%)	(0.9%)	(0.7%)	(1.1%)
Net debt to total gross assets, excluding cash and cash equivalents	49.1%	49.0%	47.8%	46.6%	47.4%	45.2%	44.1%
Weighted-average interest rate on secured debt	5.88%	6.02%	6.00%	6.01%	6.07%	6.06%	6.02%
Weighted-average interest rate on unsecured senior debt (including swap costs)	6.28%	6.28%	6.20%	6.20%	6.19%	6.20%	5.15%
Weighted-average maturity on secured debt	2.4 years	2.4 years	2.7 years	3.0 years	3.2 years	3.5 years	3.8 years
Weighted-average maturity on unsecured senior debt	3.2 years	3.4 years	3.6 years	3.8 years	4.0 years	4.3 years	3.7 years
Weighted-aver. interest rate on fixed rate debt (includes var. rate swapped to fixed)	6.23%	6.23%	6.16%	6.16%	6.13%	6.11%	5.14%
Weighted-average interest rate on variable rate debt	0.00%	6.82%	6.19%	6.54%	6.87%	7.32%	7.24%
Weighted-average maturity on fixed rate debt (includes variable rate swapped to fixed)	3.1 years	3.4 years	3.6 years	3.8 years	4.1 years	4.3 years	3.8 years
Weighted-average maturity on variable rate debt	-	1.1 years	2.0 years	0.6 years	1.4 years	1.5 years	1.9 years

Debt Instrument	Maturity Date (1)	Stated Rate (1)	Effective Rate (1)	09/30/2025 Balance	12/31/2024 Balance	09/30/2025 Percent of total indebtedness
Unsecured senior notes payable						
\$450 MM Notes due 2027	November 15, 2027	3.950%	4.025%	450,000	450,000	19.8%
\$350 MM Notes due 2028	March 15, 2028	8.300%	8.478%	350,000	350,000	15.4%
\$350 MM Notes due 2029	October 1, 2029	4.550%	4.300%	350,000	350,000	15.4%
\$550 MM Notes due 2029	April 12, 2029	8.875%	8.519%	550,000	-	24.2%
\$400 MM Notes due 2029	April 12, 2029	8.875%	8.973%	-	400,000	0.0%
\$27.1 MM Trust Preferred I - Indenture IA (5)(6)	March 30, 2035	SOFR + 1.512%	5.141%	27,062	27,062	1.2%
\$25.8 MM Trust Preferred I - Indenture IB (5)(7)	April 30, 2035	SOFR + 1.512%	5.237%	25,774	25,774	1.1%
\$25.8 MM Trust Preferred II - Indenture II (5)(7)	July 30, 2035	SOFR + 1.512%	5.237%	25,774	25,774	1.1%
Total unsecured senior notes payable	3.4 (wtd-avg maturity)		6.397% (wtd-avg effective rate)	1,778,610	1,628,610	78.4%
Net original issue premium/(discount)				8,228	(543)	0.4%
Unsecured deferred financing costs				(9,847)	(9,539)	(0.4%)
Total unsecured senior notes payable including original issue premium/(discount) and deferred financing costs				1,776,991	1,618,528	78.3%
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	11.0%
\$70 MM Term Loan	February 28, 2025	SOFR + 2.00%	0.000%	-	70,000	0.0%
Total unsecured bank facilities	1.8 (wtd-avg maturity)		5.413% (wtd-avg effective rate)	250,000	320,000	11.0%
Unsecured deferred financing costs				(712)	(1,501)	(0.0%)
Total unsecured bank facilities including deferred financing costs				249,288	318,499	11.0%
Secured Loan						
\$245 MM Five Year Loan due 2028 (4)	February 6, 2028	5.875%	5.875%	\$ 245,000	\$ 245,000	10.8%
Secured Construction Loan						
\$50 MM Construction Loan due 2026 (8)	August 16, 2026	SOFR + 2.50%	0.000%	-	32,734	0.0%
Total secured debt payable	2.4 (wtd-avg maturity)		5.875% (wtd-avg effective rate)	245,000	277,734	10.8%
Secured deferred financing costs				(1,829)	(2,396)	(0.1%)
Total secured debt payable including deferred financing costs				243,171	275,338	10.7%
Total debt	3.1 (wtd-avg maturity)		6.233% (wtd-avg effective rate)	2,273,610	2,226,344	100.2%
Net original issue premium/(discount)				8,228	(543)	0.4%
Unsecured deferred financing costs				(12,388)	(12,986)	(0.5%)
Total debt, including net premium/(discount) and deferred financing costs				\$ 2,269,450	\$ 2,212,815	100.0%

(See page 35 for footnotes)

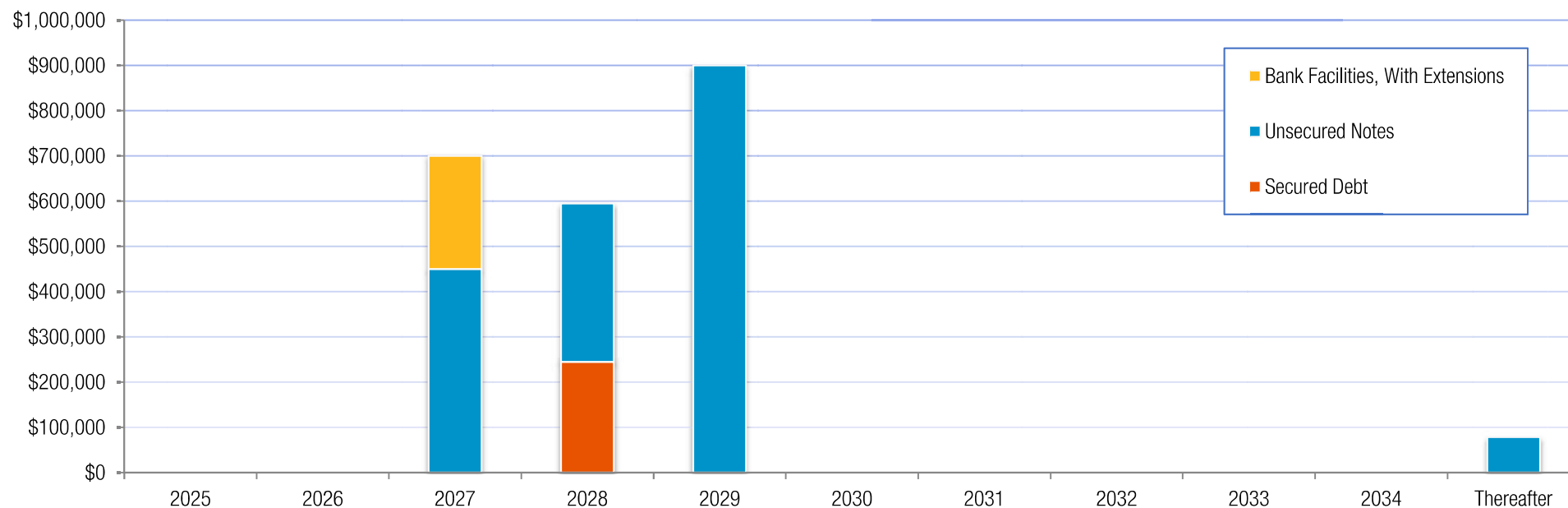
Maturity Schedule By Year	Unsecured Debt		Secured Debt		Total	Percent of Debt Maturing	Weighted Average Interest (10)
	Bank Facilities	Senior Notes	Construction Loan	Term Loan			
2025	-	-	-	-	-	0.0%	0.000%
2026	-	-	-	-	-	0.0%	0.000%
2027	250,000	450,000	-	-	700,000	30.8%	4.521%
2028	-	350,000	-	245,000	595,000	26.2%	7.406%
2029	-	900,000	-	-	900,000	39.6%	6.878%
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	\$ 250,000	\$ 1,778,610	\$ -	\$ 245,000	\$ 2,273,610	100.0%	6.233%

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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) On October 6, 2025, we repaid our \$245 million Secured Term Loan due 2028.
- (5) On July 1, 2023, the stated rate of interest has been replaced with three-month CME Term SOFR + 1.512%.
- (6) 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.
- (7) 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.
- (8) On July 23, 2025, we repaid our construction loan related to 155 King of Prussia Road in Radnor, Pennsylvania.

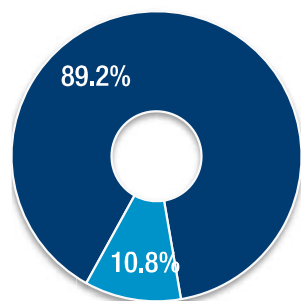
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- (9) Excludes the effect of any net premium/(discount) on balances or rates.
- (10) The weighted average calculations include variable rate debt at current rates.



% of total	0.0%	0.0%	30.8%	26.2%	39.6%	0.0%	0.0%	0.0%	0.0%	0.0%	3.5%
Expiring rate	0.00%	0.00%	4.52%	7.41%	6.88%	0.00%	0.00%	0.00%	0.00%	0.00%	5.20%

Unsecured and Secured Debt

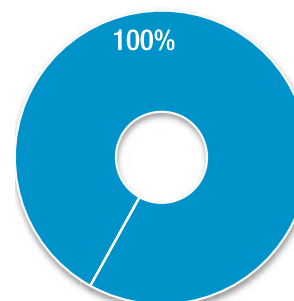


■ Unsecured
■ Secured

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

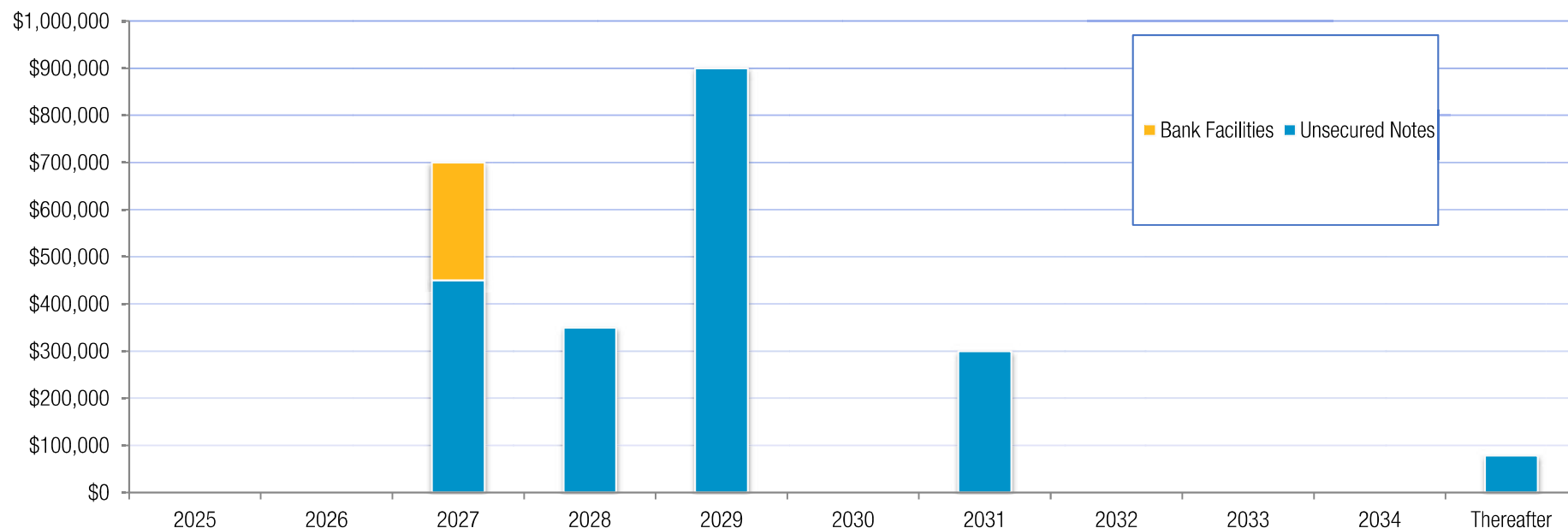
Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Unsecured	\$ 2,028,610	6.276%	3.2
Secured	245,000	5.875%	2.4
Total	\$ 2,273,610	6.233%	3.1

Floating and Fixed Rate Debt



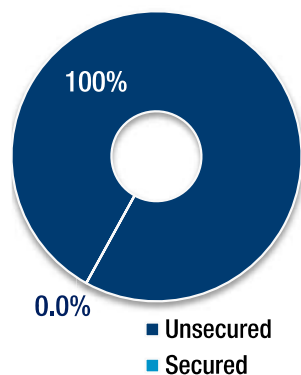
■ Floating ■ Fixed

Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Floating	\$ -	0.000%	-
Fixed	2,273,610	6.233%	3.1
Total	\$ 2,273,610	6.233%	3.1



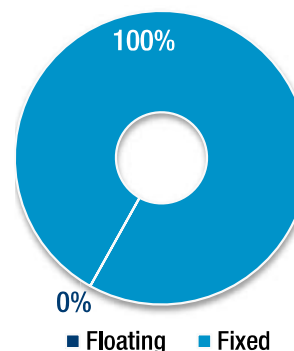
% of total	0.0%	0.0%	30.1%	15.0%	38.6%	0.0%	12.9%	0.0%	0.0%	0.0%	3.4%
Expiring rate	0.00%	0.00%	4.52%	8.48%	6.88%	0.00%	6.13%	0.00%	0.00%	0.00%	5.20%

Unsecured and Secured Debt



Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Unsecured	\$ 2,328,610	6.256%	3.5
Secured	-	0.000%	0.0
Total	\$ 2,328,610	6.256%	3.5

Floating and Fixed Rate Debt



Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Floating	\$ -	0.000%	0.0
Fixed	2,328,610	6.256%	3.5
Total	\$ 2,328,610	6.256%	3.5

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

(a) This page is shown as a projection of the company's debt as of October 6, 2025. It includes the payoff of the fixed rate secured five year term loan for \$245 million and the borrowing of the fixed rate unsecured bonds for \$300 million.

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

Covenant	Required	9/30/2025	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024	3/31/2024
Fixed Charge Coverage Ratio	$\geq 1.50x$	1.85x	1.87x	1.89x	1.93x	2.01x	2.06x	2.25x
Leverage Ratio	$\leq 60\%$ *	48.4%	48.5%	48.1%	48.4%	47.4%	47.3%	46.5%
Unsecured Debt Limitation	$\leq 60\%$ *	52.3%	52.5%	52.1%	52.0%	50.6%	50.1%	48.2%
Secured Debt Limitation	$\leq 40\%$	13.3%	13.8%	13.9%	14.0%	13.9%	13.7%	14.8%
Unencumbered Cash Flow	$\geq 1.75x$	1.84x	1.86x	1.86x	1.84x	1.96x	2.01x	2.44x

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

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

Section - Covenant	Required	9/30/2025	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024	3/31/2024
1006 (a) - Total Leverage Ratio	$< 60\%$	53.2%	53.4%	51.0%	50.5%	50.5%	48.1%	47.8%
1006 (b) - Debt Service Coverage Ratio	$\geq 1.50x$	1.85	2.01	2.13	2.33	2.56	2.68	2.89
1006 (c) - Secured Debt Ratio	$< 40\%$	5.6%	6.5%	6.4%	6.2%	6.0%	5.7%	5.6%
1006 (d) - Unencumbered Asset Ratio	$\geq 150\%$	159.9%	161.2%	169.1%	170.9%	169.9%	176.5%	182.4%

				As of September 30, 2025				BDN's Share	
Unconsolidated Real Estate Ventures	Location	Initial Project Value (a)	Number of Properties	Net Operating Income (Loss) (YTD)	Rentable Square Feet/Units	Percent Occupied	Percent Leased (b)	Net Operating Income (YTD)	BDN Ownership %
Operating Properties									
Commerce Square	Philadelphia, PA	\$ 600,000	2	\$ 24,715	1,896,142	83.4%	86.5%	\$ 21,008	85%
Cira Square	Philadelphia, PA	392,488	1	21,185	862,692	100.0%	100.0%	4,237	20%
3025 JFK Blvd Residential (e)	Philadelphia, PA	(e)	(e)	5,052	326 Units	98.2%	99.1%	3,334	66%
Mid-Atlantic Office (d)	Various	192,943	11	-	998,543	60.5%	61.8%	-	20%
One Uptown - Multi-Family (g)	Austin, TX	139,417	1	1,271	341 Units	97.7%	98.5%	648	51%
Total			15	\$ 52,223	3,757,377			\$ 29,227	
Development Properties									
3025 JFK Blvd Office (e)	Philadelphia, PA	305,230	1	398	200,000	23.5%	92.1%	263	66%
3151 Market Street (f)	Philadelphia, PA	221,745	1	329	441,000	2.8%	3.8%	250	76%
One Uptown - Office	Austin, TX	155,852	1	(1,707)	362,679	11.9%	39.3%	(1,075)	63%
JBG Ventures (c)	Washington, D.C.	23,430	2	(773)	-	-	N/A	(541)	70%
Total			20	\$ 50,470				\$ 28,123	

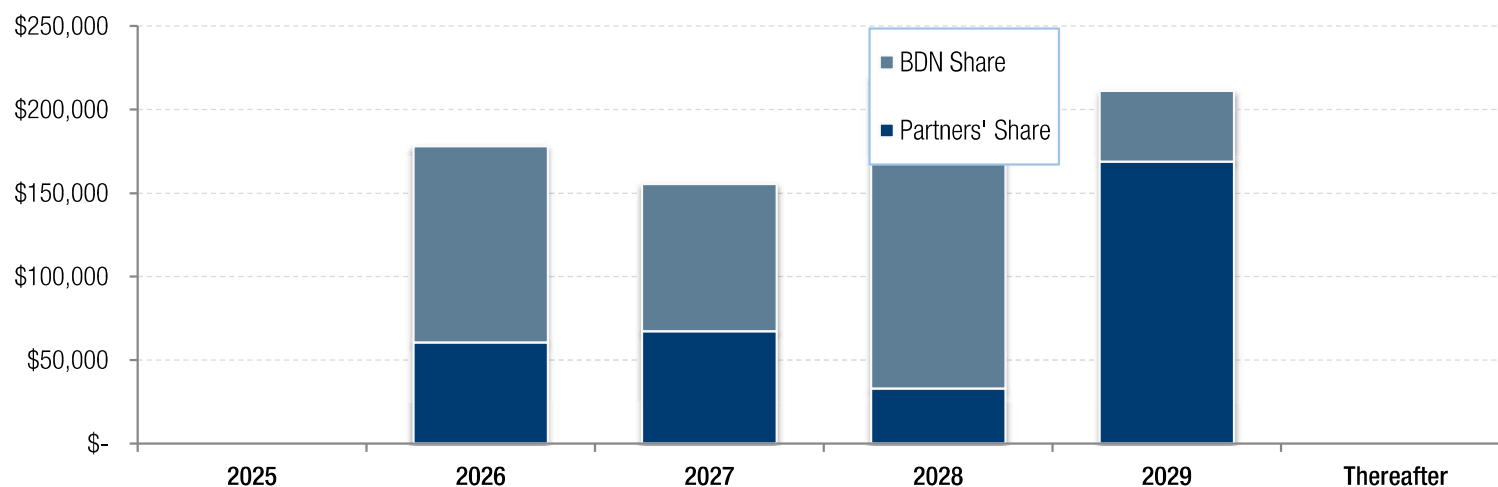
BDN Investment in Unconsolidated Real Estate Ventures at 9/30/25 **\$ 594,203**

- (a) Amount represents the total fair value of the real estate ventures upon acquisition. For ventures that are ground up developments, the amount represents the total construction costs incurred through the date the assets are placed into service.
- (b) Includes leases entered into through October 17, 2025 that will commence subsequent to the end of the current period.
- (c) This venture represents vacant land.
- (d) The Company will receive a 12.5% return on its preferred equity investment.
- (e) The 3025 JFK is a single venture that wholly owns a mixed use building featuring 200,000 SF of office space 326 ultra-luxury apartment units, 29,000 SF of indoor/outdoor amenity space and 9,000 SF of retail. In October 2025, we acquired our partners preferred equity interest for \$70.5 million resulting in this project becoming a wholly-owned asset which will be consolidated in our fourth quarter results.
- (f) Net Operating Income (YTD) excludes \$6.1 million one-time non-recurring income item recorded in 1Q25.
- (g) Net Operating Income (YTD) includes \$1.7 million one-time non-recurring income item recorded in 1Q25.

Debt Instrument	BDN Ownership Percentage	Maturity Date	Stated Rate (1)	09/30/2025 Balance	09/30/2025 BDN Share
Operating Properties (8)					
Commerce Square JV (2)	85%	June 6, 2028	7.7875%	\$ 220,000	\$ 187,000
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%	51,097	10,219
One Uptown - Multi-Family (7)	51%	July 29, 2027	SOFR + 2.45%	81,795	41,715
Development Properties					
3025 JFK Blvd (5)	66%	July 22, 2026	SOFR + 3.60%	178,014	117,489
One Uptown - Office (6)	63%	July 29, 2027	SOFR + 3.00%	73,549	46,336
Total third-party debt				\$ 764,455	\$ 434,759

- (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%. Subsequent sales of properties in the portfolio have reduced the outstanding balance. The loan matures in August 2027 and has two 1-year extensions.
- (5) The loan had an original maturity date of July 22, 2025 with a one-year extension option, which we exercised as of July 22, 2025. In connection with the construction loan extension, we elected to cap the loan at the outstanding balance total \$178.0 million.
- (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	-	178,014	178,014	60,525	117,489	27.0%	6.600%
2027	-	155,344	155,344	67,292	88,051	20.3%	7.079%
2028	-	220,000	220,000	33,000	187,000	43.0%	7.788%
2029	-	211,097	211,097	168,877	42,219	9.7%	8.435%
Thereafter	-	-	-	-	-	0.0%	0.000%
Total	\$ -	\$ 764,455	\$ 764,455	\$ 329,694	\$ 434,759	100.0%	7.386%



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

Equity Research Coverage

Citigroup
Seth Bergey
212-816-2066

Green Street Advisors
Dylan Burzinski
949-640-8780

Truist Securities
Michael R. Lewis
212-319-5659

Evercore ISI
Steve Sakwa
212-446-9462

JP Morgan
Anthony Paolone
212-622-6682

Keybank
Upal Rana
917-368-2316

Deutsche Bank
Tayo Okusanya
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Trading Symbol
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Senior Unsecured Debt Ratings
Moody's / Standard & Poor's
Available upon request

Non-GAAP Measures

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

Funds from Operations (FFO)

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

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

Cash Available for Distribution (CAD)

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

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

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

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

Net Operating Income (NOI)

NOI is a non-GAAP financial measure, which the Company defines as total revenue less property operating expenses, real estate taxes and third-party management expenses. Property operating expenses that are included in determining NOI consist of costs that are necessary and allocable to our operating properties such as utilities, property-level salaries, repairs and maintenance, property insurance and management fees. General and administrative expenses that are not reflected in NOI primarily consist of corporate-level salaries, amortization of share awards and professional fees that are incurred as part of corporate office management. NOI is a non-GAAP financial measure that we report because we believe it is useful to our investors.

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 contain certain 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 forwardlooking 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 forwardlooking statements, including our 2025 Guidance and our 2025 Business Plan and expectations for timing and terms of developments, sales and capital activities, 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 not within our control. Such risks, uncertainties and contingencies include, among others: reduced demand for office space and pricing pressures, including from competitors, changes to tenant work patterns 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 or that delay receipt of future debt financings and refinancings; the effect of inflation and interest rate fluctuations, including on the costs of our planned debt financings and refinancings; 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 our ability to obtain adequate insurance, including coverage for terrorist acts; additional 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; costs and disruptions as the result of a cybersecurity incident or other technology disruption; reliance on key personnel; and failure to maintain an effective system of internal control, including internal control over financial reporting. 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 us and the forward-looking statements contained