

UNIVERSITY OF PENNSYLVANIA

MARCH 24, 2025



BRANDYWINE AT A GLANCE



QUALITY | INNOVATION | INTEGRITY | COMMUNITY

1994 YEAR FOUNDED	19M+ SQUARE FEET	126 PROPERTIES	1,450 TENANTS
\$4.5B+ GROSS ASSET VALUE	\$50M IN PHILANTHROPIC CONTRIBUTIONS		\$982M+ DEVELOPMENT PIPELINE
GRESB FIVE STAR RECIPIENT 2ND CONSECUTIVE YEAR	100+ AWARDS RECEIVED, INCLUDING	FORBES MOST TRUSTWORTHY COMPANY	NYSE INVESTMENT GRADE

LOCATIONS

PENNSYLVANIA, TEXAS, MARYLAND, VIRGINIA,
NEW JERSEY, DELAWARE, DISTRICT OF COLUMBIA

COMPANY OVERVIEW

- Brandywine Realty Trust was founded in 1994 by our current President and CEO, Jerry Sweeney.
- Our vision is to foster community by enhancing lives and neighborhoods through innovative real estate and service excellence.
- Our purpose is to shape, connect, and inspire through our expertise, relationships, and the communities we build together.
- The company owns, develops, leases and manages urban, town-center, and transit-oriented real estate comprising 126 properties (64 wholly-owned) in the Philadelphia Metro, Mid-Atlantic, and Austin, TX regions.
- With over 12.1 million SF of development completed to date, Brandywine has executed large-scale, multi-phase, mixed-use developments.
 - 3 current in-place active development projects in Philadelphia, PA, Austin, TX, and College Park, MD.

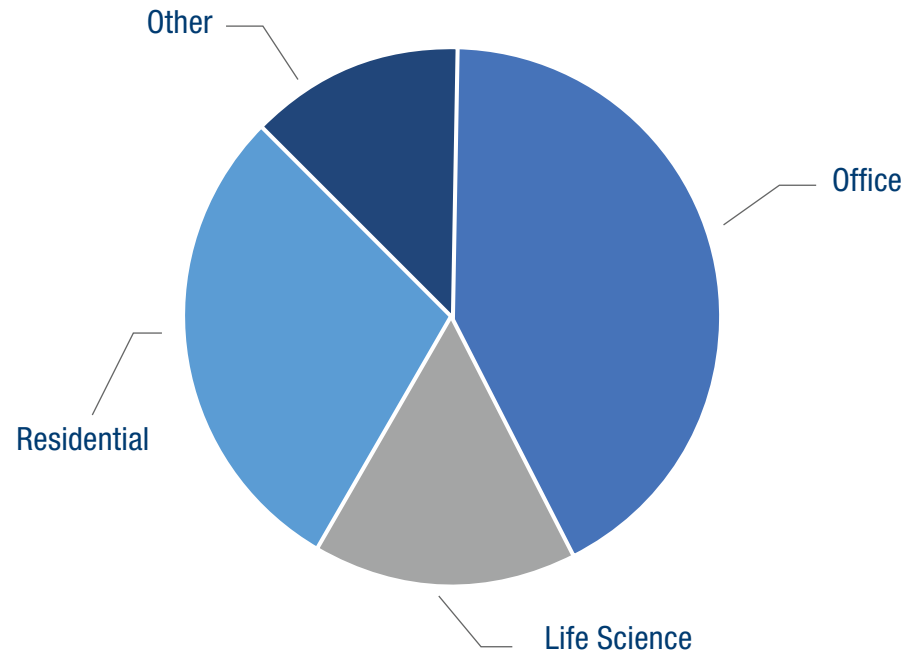
PORTFOLIO HIGHLIGHTS

(as of 12/31/24)

12.1M SF	\$40.28	6.2 YEARS
WHOLLY OWNED	W.A. RENT PSF	SIGNED LEASE AVG TERM - 2024
87.8%	\$263M	7.8%
CORE PORTFOLIO ENDING OCCUPANCY	SAME STORE WHOLLY OWNED CASH NOI	AVG ANNUAL EXPIRATIONS (THROUGH 2028)

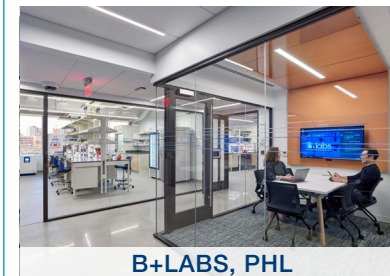
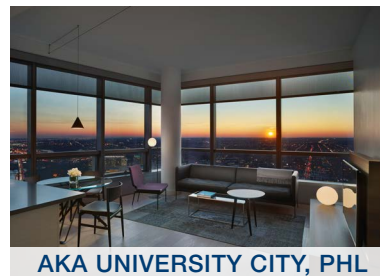
OUR MIXED-USE PLATFORM

ACTIVE/PRE-DEVELOPMENT INVENTORY



PRODUCT TYPES:

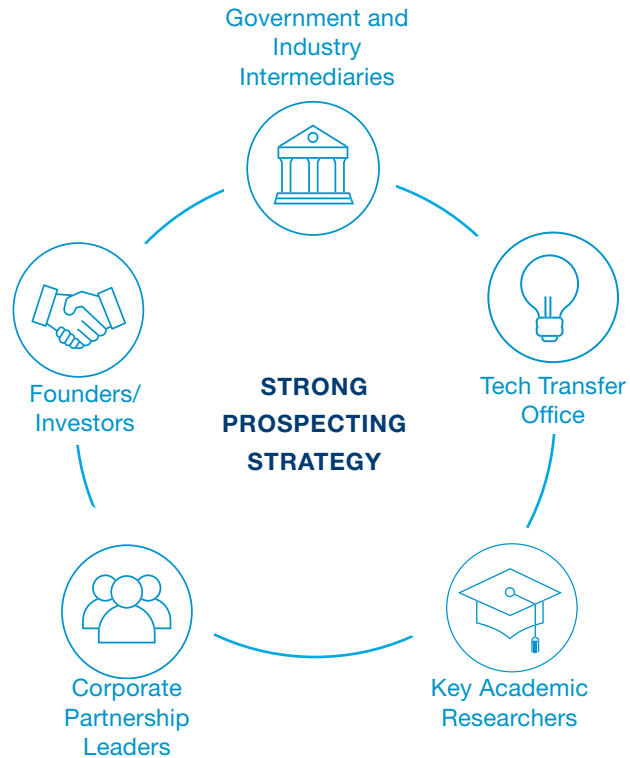
- Mixed-Use Developments
- Innovative Workspace
- Life Science Lab & Research
- Multi-Family & Student Housing
- Retail & Hospitality
- Parking Facilities



INNOVATIVE ECOSYSTEM STRATEGIES

ELEMENTS OF DEFINING PHYSICAL SPACE

Through placemaking, we create the canvas for innovation ecosystems to thrive



WALKABLE STREETS, UPTOWN ATX



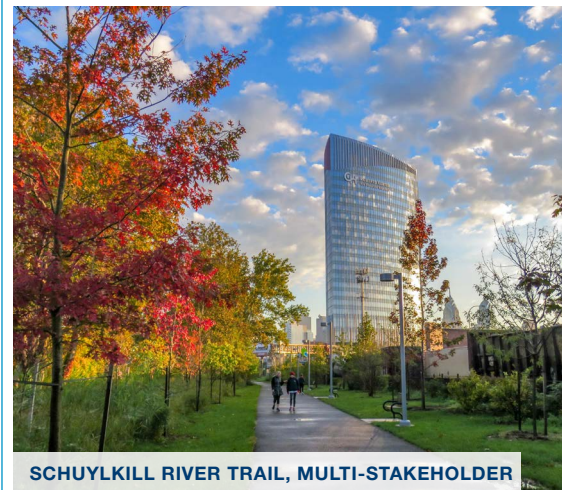
3025 JFK LIFESTYLE TERRACE



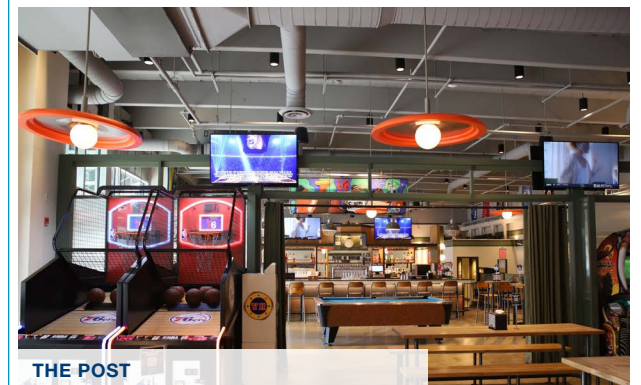
DREXEL SQUARE, FREE COMMUNITY PROGRAMMING



FUTURE WORKPLACES, UPTOWN ATX



SCHUYLKILL RIVER TRAIL, MULTI-STAKEHOLDER



THE POST

BUSINESS PLAN KEY CONSTRUCTS

WE ARE A FULL-SERVICE, MULTI-MARKET, MULTI-PRODUCT REAL ESTATE OPERATING COMPANY. OUR MISSION IS TO EXCEED EXPECTATIONS BY DELIVERING EXTRAORDINARY VALUE TO ALL OUR STAKEHOLDERS.



Our portfolio quality, investment strategy, on-site dedicated property managers, engineers and leasing teams have delivered above market results through numerous real estate cycles.



Our in-house capabilities in leasing, construction, design, legal, and marketing have consistently saved money, improved margins and provided a competitive advantage.



Our market-leading developments place us among top real estate innovators. Our ability to create workplaces, labs, residences, hospitality, and retail drives placemaking, community growth, and strong margins.



Our expansion into life science, residential, master planning, and university and health system partnerships unlocks profit opportunities beyond a traditional office REIT.

THE EVOLUTION OF BRANDYWINE

1994 Since our founding in 1994, Brandywine has grown from 200,000 square feet and a total market capitalization of less than \$5 million, to over 21 million square feet.

The company has successfully delivered over 12.1 million square feet of development to date demonstrating the Brandywine's transition from a pure-play office owner / operator into a pioneer of innovative neighborhoods in both metropolitan Philadelphia and Austin.

TODAY

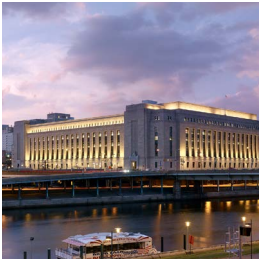
2005



Cira Centre, PHL

First office tower in Philadelphia in 20 years and first high-rise tower in University City

2010



Cira Square, PHL

Largest historic renovation in Philadelphia history

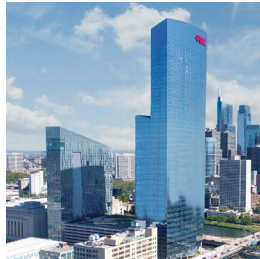
2015



Cira Green, PHL

First elevated park in the city and first blue-green water system

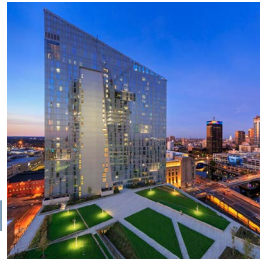
2016



FMC Tower, PHL

First intentionally designed vertical neighborhood in Philadelphia

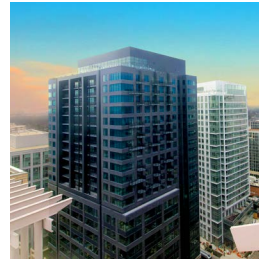
2016



Evo, PHL

Tallest purpose-built and first fully furnished student housing building with rooftop amenity in the U.S. at time of delivery

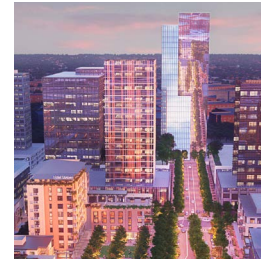
2020



4040 Wilson, MetDC

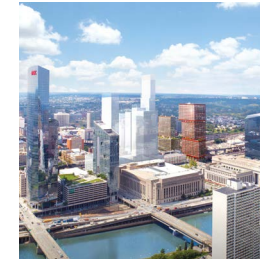
First vertical mixed-use development in Ballston, VA

PRESENT



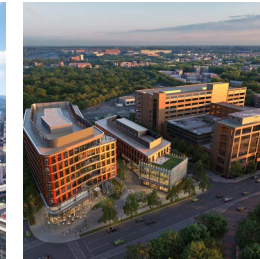
Uptown ATX, ATX

First mixed-use transit-oriented development in Austin



Schuylkill Yards, PHL

First multi-billion-dollar, master-planned project in Philadelphia including the first multi-million-dollar, comprehensive community program in Philadelphia



Discovery Point, MetDC

Mixed-use development will merge the University of Maryland's Discovery District and College Park campuses

Prentiss Properties Trust Acquisition

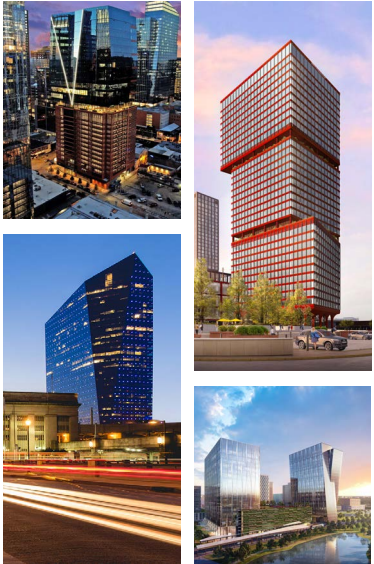
- Brandywine announces \$3.3bn acquisition of Prentiss Properties
- Solidifies BDN as one of the largest office REITs in the market
- Extended BDN footprint with new geographic exposure in Washington, D.C., California, Austin, and Dallas

Exits California, Dallas and select suburban markets in Pennsylvania and Virginia (2015 - 2023)

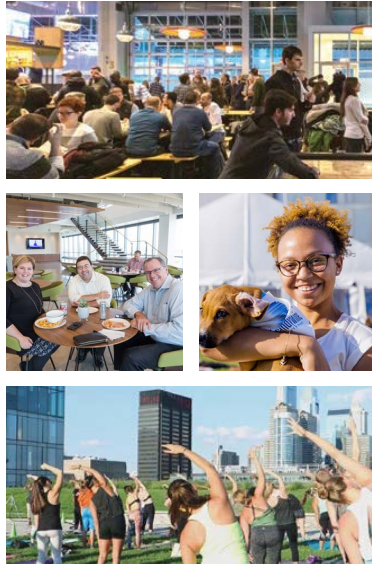
OUR DEVELOPMENT VALUES IN ACTION



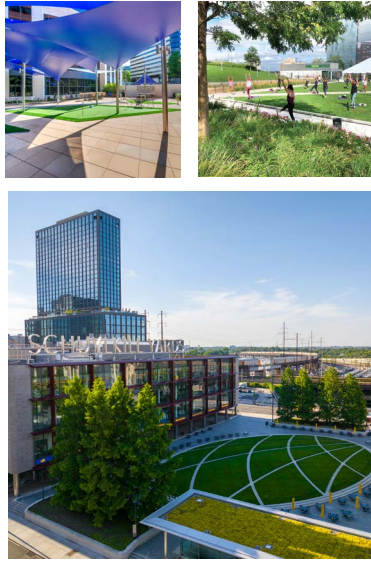
**INNOVATIVE
ARCHITECTURE**



**PRIORITIZATION
OF PEOPLE**



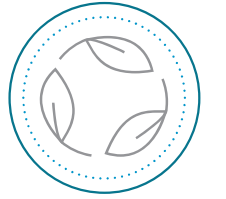
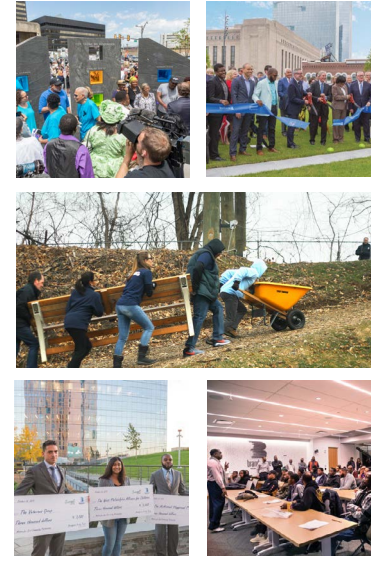
**PLACEMAKING
& GREENSPACE**



**CONNECTIVITY
+ WALKABILITY**



**BUILDING
COMMUNITY**



**SUSTAINABLE
DEVELOPMENT**



HISTORY OF POWERFUL PARTNERSHIPS

We have a proven history of collaborating with partners to make long-term investments that create spaces designed to serve local needs and foster a sense of community.

38+
GOVERNMENT
ENTITIES

43+
ECONOMIC DEV.
/ CHAMBERS

25+
NEIGHBORHOOD
GROUPS

12+
UTILITIES / TRANSIT
AUTHORITIES

	1990 – PRESENT	Broadmoor IBM Campus
	2002 – PRESENT	Schuylkill Yards / Cira Centre
SRDC, City of Philadelphia, State of PA, PECO and others	2006 – PRESENT	Schuylkill River Trail
	2006 – PRESENT	Cira Square / Evo / Cira Green / FMC Tower
	2006 – PRESENT	Schuylkill River Trail / Schuylkill Yards
	2015 – PRESENT	1919 and 1900 Market Street
	2018 – PRESENT	Penn Medicine Radnor
	2019 – PRESENT	30th Street Headhouse at Drexel Square
	2020 – PRESENT	Discovery District
	2021 – PRESENT	Commuter Train Station at Uptown ATX

VENTURE PARTNERS













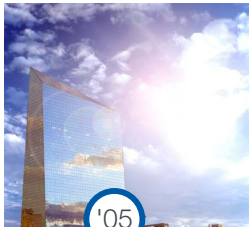




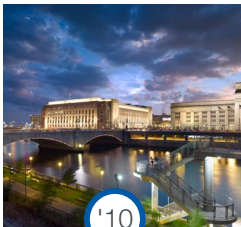
NEIGHBORHOOD CREATION: UNIVERSITY CITY



CIRA CENTRE

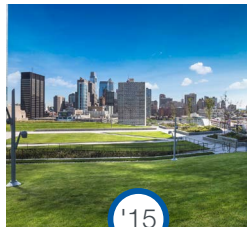


'05



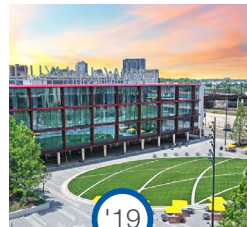
'10

CIRA GREEN



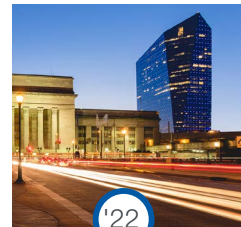
'15

DREXEL SQUARE



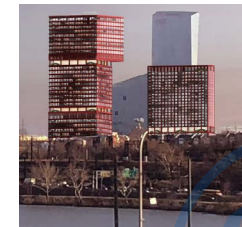
'19

B+LABS

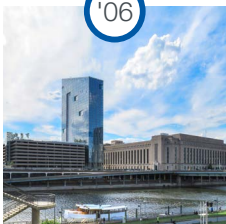


'22

3001 JFK BLVD



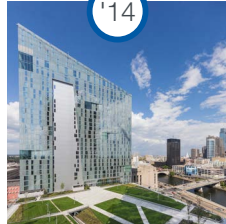
'06



SCHUYLKILL RIVER TRAIL OPENS

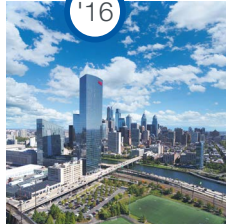
HISTORIC CIRA SQ. RENOVATION

'14



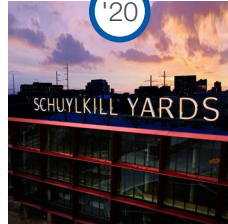
EVO STUDENT HOUSING

'16



FMC TOWER

'18



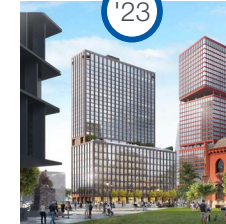
BULLETIN BUILDING

'20



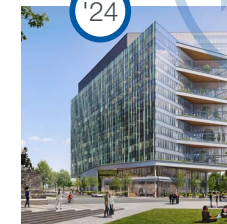
3000 MARKET ST

'21



3025 JFK BLVD

'23



3151 MARKET ST

'24

aka. **W** WALNUT STREET CAFE | **THE POST** AT CIRA GARAGE | *Sunset* SOCIAL

2016 - 2019: Invested \$160M in Neighborhood Hotel, Food & Beverage, Lifestyle, and Entertainment Venues

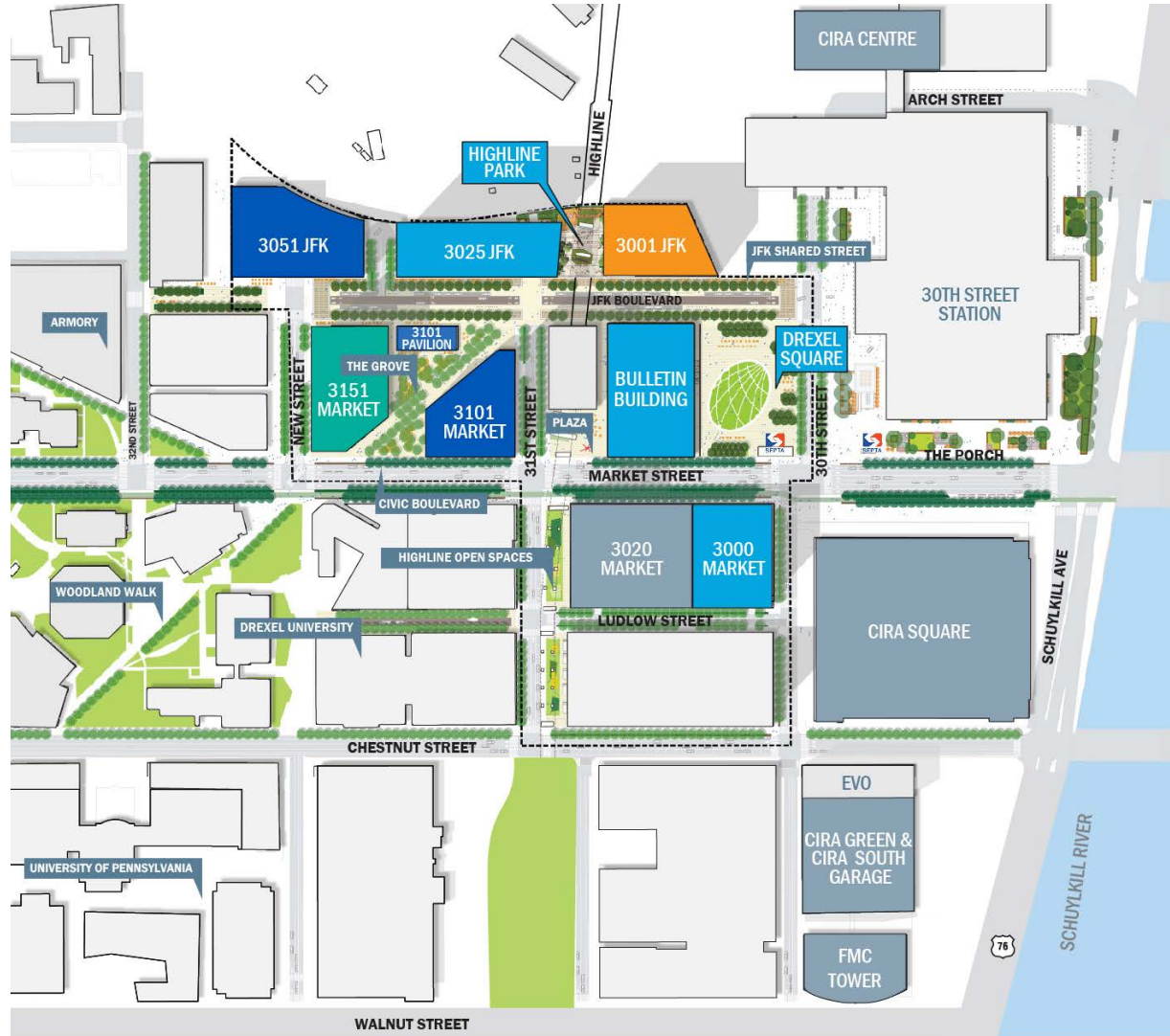
SCHUYLKILL YARDS

A CONTINUATION OF OUR WORK TO BRIDGE THE RIVER AND BRING THE CITY TOGETHER






Drexel University sought a partner to redevelop a series of low-rise buildings and surface parking lot assets adjacent to their Philadelphia campus, creating an integrated urban innovation hub.



SCHUYLKILL YARDS SITE PLAN



Schuylkill Yards®

 14 ACRES	 1.5M SF OF LIVING SPACE
 65K SF OF RETAIL SPACE	 6.5 ACRES OF GREEN SPACE
 3.9M SF OF LIFE SCIENCE, INNOVATION, & OFFICE SPACE	

PROJECT PARTNERS

- PROPOSED
- UNDERWAY
- COMPLETED
- FUTURE
- EXISTING BDN (INCL. JV)

KIERAN TIMBERLAKE

GOTHAM
DEVELOPER OWNER MANAGER

PAU

WEST 8
Urban Design & Landscape Architecture

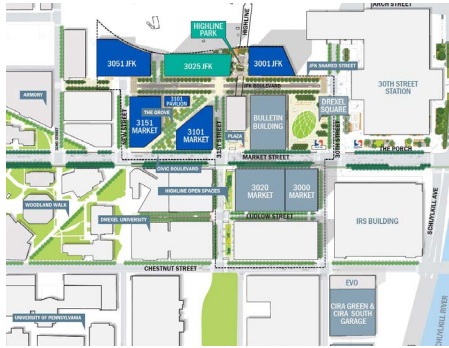
Pelli Clarke & Partners

sh p

Gensler

swa/Balsley

SCHUYLKILL YARDS: REALIZING THE VISION



ALL APPROVALS ACHIEVED

2018



BULLETIN BUILDING & DREXEL SQUARE

Delivery: Completed



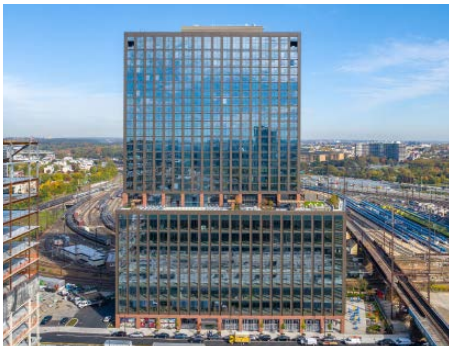
CIRA CENTRE – B+LABS

Delivery: Completed, Fully Leased



3000 MARKET

Delivery: Completed, Fully Leased



3025 JFK BLVD

Delivery: Completed



3151 MARKET

Delivery: Completed



3001 JFK BLVD

Shovel Ready



NEXT PHASE IN PLANNING

Design development underway

IMPACT: UNIVERSITY CITY

\$1.6 billion

total investment made to date

\$340+ million

total construction contracts
awarded to Minority-, Women-, &
Disabled-Owned Businesses to date

4.1+ million hours

total workforce hours to date

3,540+ construction jobs

created to date

\$2.3+ billion

15,000+ jobs

Total projected **annual** economic
impact within Philadelphia

\$3.2+ billion

23,300+ jobs

Total projected **annual** economic
impact within Pennsylvania



UPTOWN ATX

\$3B DEVELOPMENT BUDGET INCLUDING AN ESTIMATED 25 MIXED-USE PROJECTS AND 21 PHASES OF INFRASTRUCTURE TOTALING \$225M+

Addressed key City of Austin issues of mobility, affordability and community access, and incorporating high-quality design elements including:

- *World-class architecture and engineering design*
- *True urban mixed-use neighborhood*
- *One of the first and largest transit-oriented projects in Austin*
- *Transit commuter rail stop*
- *400 affordable housing units on-site*
- *15 acres of public parks fully accessible by surrounding neighborhoods*
- *Access and connection to the community via 25 miles of bike and hiking trails*



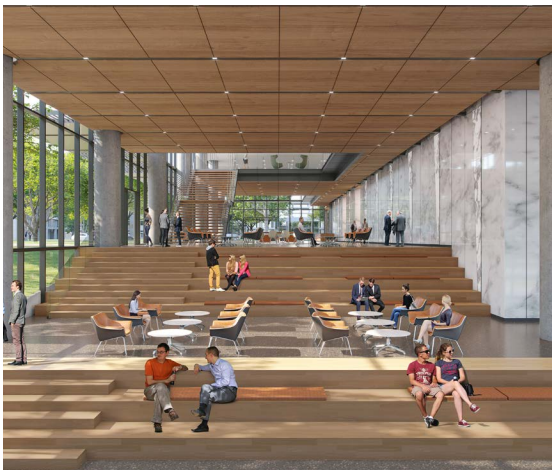
UPTOWN ATX SITE PLAN

UPTOWN ATX



 66 ACRES MIXED-USE	 3M SF MULTI-FAMILY
 3.2M SF OF WORKSPACE	 11 ACRES GREENSPACE
 BRAND NEW CAPMETRO STOP	 600K SF RETAIL & HOSPITALITY

-  EXISTING BUILDINGS
-  IN DEVELOPMENT
-  NEW METRO STATION



DISCOVERY POINT

UNIVERSITY OF MARYLAND'S GOAL

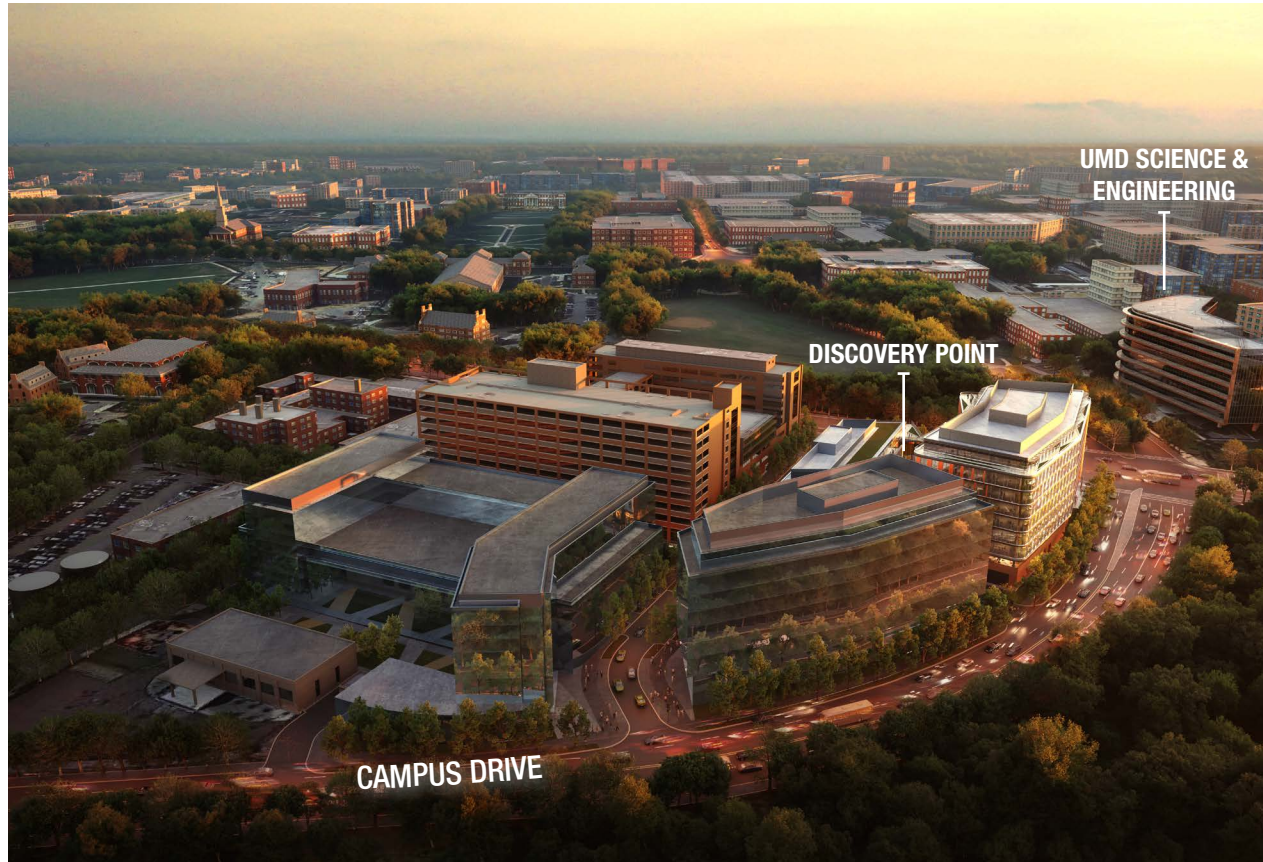
University of Maryland sought to extend the impact of their existing Discovery District to a prime site adjacent to campus and the heart of their research enterprise.

THE RESULT







Intended as a location for collaboration and industry partnerships the development creates a vibrant, dense, diverse, and symbiotic district.



DISCOVERY POINT



DiscoveryPoint

 <p>5 ACRE MIXED-USE DEVELOPMENT</p>	 <p>\$450M STRATEGIC INVESTMENT</p>
 <p>500K SQ.FT. TROPHY WORKSPACE</p>	 <p>BRAND NEW PURPLE LINE LIGHT RAIL</p>
 <p>200K + SQ.FT. RESIDENTIAL LIVING SPACE</p>	 <p>75K SQ.FT. ACTIVATED OUTDOOR SPACE</p>

WHAT'S NEXT FOR WORKPLACE?

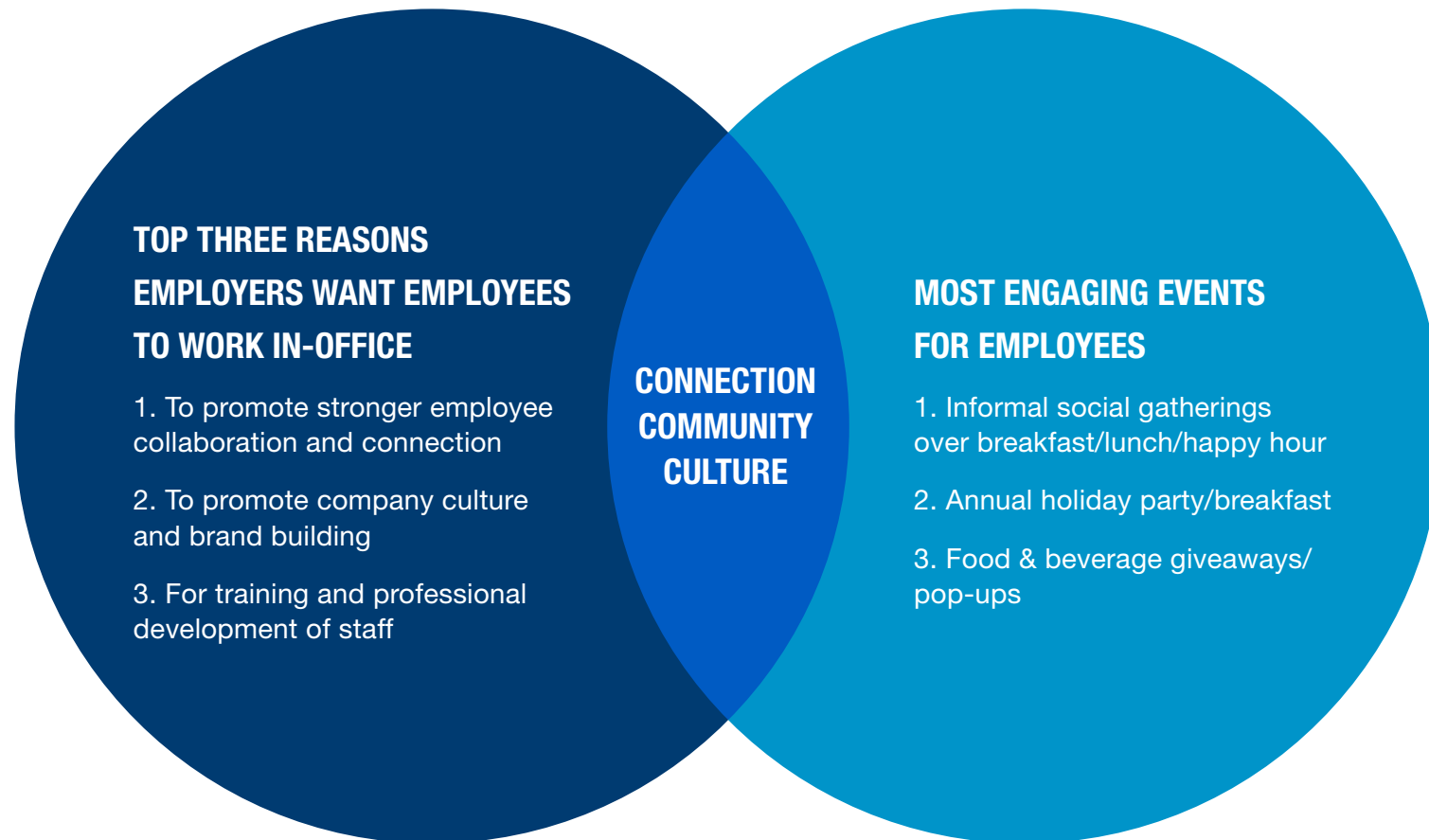
FLIGHT TO QUALITY

- **Footprints may shrink, but flight to quality continues** — While footprints may shrink, tenants continue to seek quality workplace experiences—62% of our new leases signed in 2024 were tenants moving up the quality curve.
- **Flight to quality extends beyond the building** — Office demand is strongest in amenity-rich, walkable mixed-use districts. 60% of 2024's top 100 leases were in mixed-use developments despite comprising 31% of U.S. office inventory, underscoring the demand for well-connected workplaces. ([CBRE](#))
- **What tenants want** — A recent survey conducted by CBRE highlights some of the most in-demand features for future office buildings.
 - Flexible open space (63%), sustainable building features & operations (51%), and indoor air quality (50%) lead the list.
 - Next in rank are collaboration-friendly design features, including shared meeting spaces (48%) and private call meeting areas (42%).



REAL CUSTOMER INSIGHTS

Through our tenants, we see shifts in the value of the workplace play out in real time and a recent tenant survey provided first-hand customer insights. When asked about current vs. future hybrid policy, the majority of companies reported moving from all remote/2-3 days in-office to 3-4 days/fully in-office.





MCDONALD'S FOUNDER ON THEIR COMPETITION...

*“We take the hamburger more seriously than they do.
The French Fry has become almost sacrosanct for me.
Its preparation is a ritual to be followed religiously.”*

– RAY KROC, FOUNDER, MCDONALD'S,

LESSONS FROM THE FRONT

LIVE LIFE TO MINIMIZE “IF ONLY” REGRETS

- *Think “long” – see through the clouds!*
- *Listen, process, but DO!*

BE PREPARED TO STAND ALONE (“WEAR LOAFERS”)

- *Attitude affects outcome*
- *Learn to manage doubts*
- *Failure is a daily occurrence*

UNDERSTAND THAT EVEN A GOOD PLAN WILL NEED TO CHANGE

- *Flexibility is key, but have a roadmap*
- *Persistence is critical – but not too much*
- *Never compromise standards/integrity*

RELATIONSHIPS ARE MORE IMPORTANT THAN TRANSACTIONS

- *Be a gracious loser*
- *A humble winner (before honor goes humility)*

BE A PRAGMATIC IDEALIST

- *Dream big but keep feet on the ground*
- *Implementation discipline is essential*

YOU DEFINE YOUR CULTURE (*particularly in bad times!*)

- *Never doubt value of bully pulpit*
- *Communicate clearly and often!*

NEVER, EVER UNDERESTIMATE YOUR COMPETITORS

- *Make sure your team doesn’t either*
- *Complacency equals mediocrity*
- *Embrace (lead) continual change*

CREATE SOMETHING OF VALUE TO ENSURE A PROFITABLE EXIT

- *People, product, or unique niche*

FIND CORE VALUES / FIND YOUR FAITH

- *Understand your passion*
- *Learn what NOT to do from mentors/bosses*
- *Family can’t be compromised – work smart*
- *Faith is an amazing source of strength; find it!*

THE CHECKLIST

1. Clearly define your mission
2. Be self-motivated & hungry for success
3. Be persistent
4. Be financially responsible
5. Have a strong support system
6. Create a source of funding
7. Be a leader – build a winning team
8. Have an exit strategy



brandywine
REALTY TRUST