



# Brandywine Realty Trust



**BDN NYSE**

**REIT - Residential / Commercial**

Market Capitalization USD:

**\$1,085.65 mm**

## CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance. 
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

**CEO: Gerard H. Sweeney**

**Age: 55**

**CEO Since: 1994**

	2009	2010	2011
<b>Base Salary</b>	\$600,000	\$600,000	\$600,000
<b>Discretionary Bonus</b>	\$210,000	\$0	\$0
<b>Annual Cash Incentive</b>	\$840,000	\$900,000	\$900,000
<b>Benefits and Perquisites</b>	\$100,161	\$199,914	\$191,144
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$1,750,161</b>	<b>\$1,699,914</b>	<b>\$1,691,144</b>
<b>Increase in Post-Retirement Benefits</b>	\$0	\$0	\$0
<b>Stock Option Awards</b>	\$21,654	\$700,000	\$658,408
<b>Stock Awards</b>	\$660,561	\$1,102,069	\$1,087,217
<b>TOTAL COMPENSATION</b>	<b>\$2,432,376</b>	<b>\$3,501,983</b>	<b>\$3,436,769</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$759,857	\$1,111,513	\$1,196,120
<b>Value Realized on Exercise of Stock Option</b>	\$0	\$0	\$0
<b>Value Realized on Vesting of Stock</b>	\$239,600	\$311,058	\$654,212
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$239,600</b>	<b>\$311,058</b>	<b>\$654,212</b>

**Proxy Date:** 13 Apr 2012

**Annual Meeting Date:** 31 May 2012

**Equity Reserves:** 7.12%

**Stock Option Run Rate:** 0.47%

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## Performance Comparison

■ S&P500 ■ Industry ■ BDN



## Peer Comparisons (TRBC) =REIT - Residential / Commercial

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
<b>BDN</b>	<b>Brandywine Realty Trust</b>	<b>\$2,432,376</b>	<b>\$3,501,983</b>	<b>\$3,436,769</b>	<b>\$1,085,646,171</b>
REG	Regency Centers Corporation	\$2,387,208	\$3,578,319	\$3,644,537	\$3,176,377,955
BRE	BRE Properties, Inc.	\$4,385,733	\$2,827,879	\$3,183,764	\$3,164,409,079
DDR	DDR Corp.	\$11,915,735	\$4,023,359	\$2,604,345	\$3,012,792,449
TCO	Taubman Centers, Inc.	\$2,088,213	\$3,768,942		\$2,912,437,095
AIV	Apartment Investment and Management	\$3,310,535	\$4,109,463	\$4,281,515	\$2,849,594,046
PDM	Piedmont Office Realty Trust, Inc.	\$2,644,540	\$5,038,854	\$2,532,846	\$2,794,608,143

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

### Pay Peer Group

Alexandria Real Estate Equities Inc., BioMed Realty Trust Inc., Commonwealth REIT, Corporate Office Properties Trust Inc., Cousins Properties Inc., DCT Industrial Trust Inc., Duke Realty Corporation, Douglas Emmett, Inc., First Industrial Realty Trust, Inc., Highwoods Properties, Inc., Kilroy Realty Corp., Lexington Corporate Properties Trust, Liberty Property Trust, Mack-Cali Realty Corporation, Parkway Properties Inc., Piedmont Office Realty Trust Inc., PS Business Parks, Inc., Washington Real Estate Investment Trust.

### Performance Peer Group

S&P US REIT index, MSCI US REIT Index  
 Alexandria Real Estate Equities Inc., BioMed Realty Trust Inc., Commonwealth REIT, Corporate Office Properties Trust Inc., Cousins Properties Inc., DCT Industrial Trust Inc., Duke Realty Corporation, Douglas Emmett, Inc., First Industrial Realty Trust, Inc., Highwoods Properties, Inc., Kilroy Realty Corp., Lexington Corporate Properties Trust, Liberty Property Trust, Mack-Cali Realty Corporation, Parkway Properties Inc., Piedmont Office Realty Trust Inc., PS Business Parks, Inc., Washington Real Estate Investment Trust.

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Charles P. Pizzi	Chairman	61	Male	16	Outside Related
M. Walter D'Alessio	Member	78	Male	16	Outside Related
Michael J. Jovce	Member	70	Male	8	Outside
Wyche Fowler	Member	71	Male	8	Outside

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