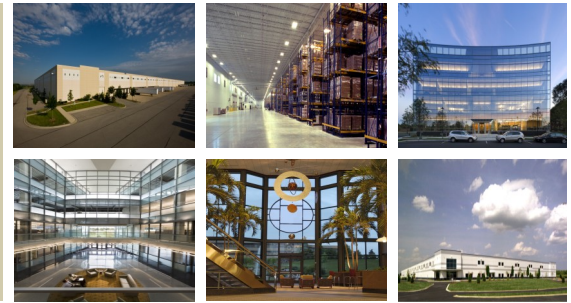


LIBERTY

PROPERTY TRUST

ENHANCING PEOPLE'S LIVES
THROUGH EXTRAORDINARY WORK ENVIRONMENTS



One of the nation's largest real estate companies, Liberty offers in-depth local knowledge in multiple markets, comprehensive development expertise, and a focus on customer service unique in the real estate industry, all backed by the financial strength of a multi-billion dollar corporation. Liberty is also the nation's leading commercial developer of high-performance green buildings. We provide real estate solutions that positively impact our customers' bottom line by focusing on our core competencies: development, leasing, acquisition and property management.

EXPERIENCE & EXPERTISE

- The nation's largest publicly-traded office and industrial REIT (NYSE: LRY)
- Over 35 years of experience in development, management & marketing of commercial real estate
- Broad geographic footprint that spreads our portfolio across 12 states and 2 countries
- Headquartered outside of Philadelphia with 22 offices throughout the U.S. and U.K.
- 734 office and industrial properties totaling over 78.7 million square feet
- A \$146.3 million development pipeline and land bank of 1,969 commercially-zoned acres
- 185 build-to-suits completed and over 62 million square feet developed

PIONEER OF HIGH PERFORMANCE GREEN BUILDING

- Industry leader in development and management of high-performance, green buildings:
 - 35 LEED projects completed or under construction, more than any other commercial developer
 - 6 BREEAM projects completed or under construction in the United Kingdom
- Develop green office, industrial and warehouse facilities and retrofit existing buildings
- Comprehensive green property management program addressing energy and water efficiencies, green cleaning and recycling.
- More than \$1.3 billion invested in high-performance green development

FINANCIAL STRENGTH

- Market capitalization (NYSE: LRY) of \$5.9 billion (as of 6/30/10)
- 2009 operating revenue: \$744 million (99% of earnings from rent)
- Conservative financial structure with prudent debt levels and staggered maturities
- Demonstrated access to alternative capital sources
- \$600 million credit facility (\$50 million drawn as of 6/30/10)
- Strong balance sheet with consistent earnings and ample liquidity
- Investment-grade ratings from Moody's (Baa2), Standard & Poor's (BBB) and Fitch Ratings (BBB+) with stable outlooks from all three

Development. Acquisition. Property Management.

610.648.1700 • www.libertyproperty.com • NYSE: LRY

Arizona • Carolinas • Florida • Illinois • Maryland • Minnesota • New Jersey
Pennsylvania • Texas • Virginia • Washington D.C. • Wisconsin • United Kingdom

Awards & Recognition

Urban Land Institute's (ULI) 2009 **Award of Excellence**

National Association of Industrial and Office Properties (NAIOP) 2008 **Developer of the Year Award**

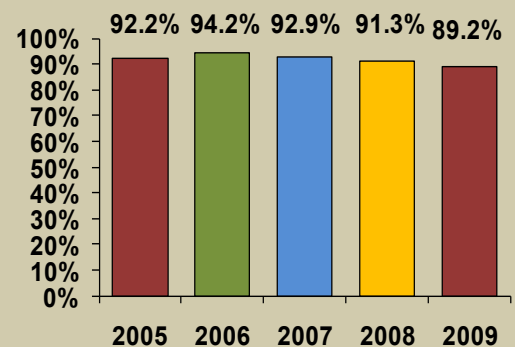
CoreNet Global's 2008 **Sustainability Leadership Award** for Design & Development

NAIOP's 2007 **Green Development Award**

The United States Green Building Council's 2006 LEED (Leadership in Energy and Environmental Design) **Corporate Leadership Award**

The National Commercial Real Estate **Customer Service Award for Excellence** for 4 consecutive years

Consistently High Occupancy



A Message from the CEO

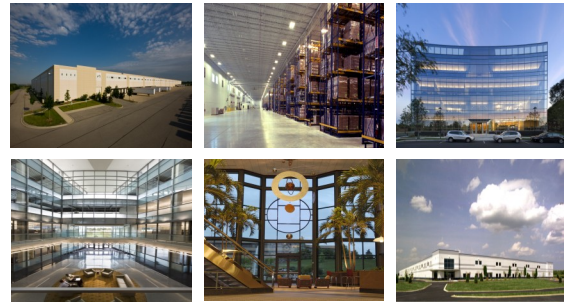
“LIBERTY'S FOCUS ON SUSTAINABLE DESIGN AND MANAGEMENT, BEGUN YEARS AGO WITH OUR COMMITMENT TO LEED® DEVELOPMENT AND EXPANDED THROUGH APPLICATION OF SUSTAINABLE PRACTICES THROUGHOUT OUR PORTFOLIO, ARE WHOLLY CONSISTENT WITH OUR DESIRE TO PROVIDE WORK ENVIRONMENTS OF EXTRAORDINARY VALUE FOR OUR TENANTS.”

—BILL HANKOWSKY, PRESIDENT & CEO

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COMPREHENSIVE CAPABILITIES

- Turn Key Development
- Site Selection
- Land Purchase
- Construction Management
- Fast-track Construction
- Design & Space Planning
- Financing
- LEED/Green Building Evaluation
- Landscape Design
- Renovation & Re-Use
- Approval Attainment
- Property Management
- In-House Engineering

MARKET DIVERSITY

Our business is built on the ability to deliver outstanding service at the local level. We do that through 22 offices in 12 states and 2 countries. From this national platform, we can easily assemble the resources and talent to complete build-to-suit projects anywhere.

PRODUCT DIVERSITY

- Suburban Office
- Warehouse & Distribution
- Industrial & Manufacturing
- Master-Planned Business & Research Parks
- Research & Development Lab Space
- Flex Space & Call Centers
- High-Performance Green Buildings
- High-Rise Downtown Office Towers
- Mixed-Use Development
- Renovation & Re-Use

TENANT DIVERSITY

More than 2,500 tenants served, representing a variety of industries, including:

- Aetna Life Insurance
- Amazon.com
- Capital One Services
- Cendant
- Comcast
- Dial Corporation
- DSC Logistics
- Express Scripts
- Federal Express
- General Electric Company
- GlaxoSmithKline
- Home Depot
- JohnsonDiversey, Inc.
- Johnson & Johnson
- Kellogg USA
- LTD Commodities
- Menlo Logistics
- Owens & Minor
- PNC Bank
- Sanofi-aventis
- Siemens
- SuperValu
- Sungard
- The Vanguard Group
- UnitedHealth Group
- UPS
- Uline
- Verizon
- Wakefern
- Yellowbook

Liberty's Leadership in LEED

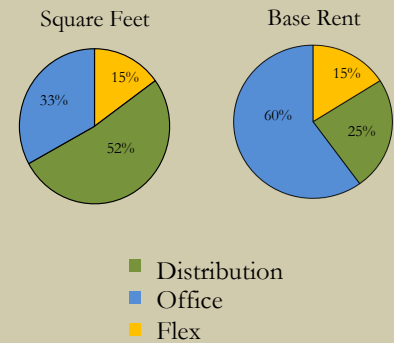
Developed the **first developer-owned Platinum LEED-CS (Core and Shell)** building in the world.

Built the **first speculative warehouse** registered for LEED Core and Shell certification in the U.S. and the first in the nation to earn LEED Silver certification.

Developed one of the **largest LEED registered distribution facilities** in the U.S. at 552,000 square feet which earned Gold certification.

Developed one of the **nation's tallest LEED certified buildings**, Comcast Center, at 1.2 million square feet in downtown Philadelphia.

Portfolio by Square Feet & Base Rent (as of 6/30/10)



National Contacts

James V. Maneri

Senior Vice President, National Leasing
jmaneri@libertyproperty.com 610.648.1758

Christina D. Taylor

Director, National Marketing
taylor@libertyproperty.com 610.722.4167

Jennifer R. Knox

National Marketing Coordinator
jknox@libertyproperty.com 610.648.1710

Christie Lee

Systems Administrator
lee@libertyproperty.com 610.648.1727

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