

# Press Release

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## For Immediate Release

### COMCAST CENTER CLAIMS ITS PLACE ATOP THE PHILADELPHIA SKYLINE

*Nation's Tallest Sustainable Skyscraper Rises 975 Feet into the Clouds*

PHILADELPHIA – June 6, 2008 – Amidst loud cheers and applause from more than 500 spectators, Liberty Property Trust CEO Bill Hankowsky and Senior Vice President John Gattuso, Comcast CEO Brian Roberts, Comcast Founder Ralph Roberts, and design architect Robert A.M. Stern officially opened the newest, tallest and greenest member of the Philadelphia skyline – Comcast Center – at a reception this evening.

The 58 floor, glass-encased tower rises 975 feet into the air. It surpasses One Liberty Place, developed by Liberty's predecessor company, Rouse & Associates, as the city's (and in fact, the Commonwealth of Pennsylvania's) tallest building. A high performance green building, it has been designed to achieve LEED certification from the US Green Building Council.

Comcast Center features 1.25 million square feet of Class A office, restaurant and retail space; a dramatic eight-story winter garden that includes a major art installation by sculptor Jonathan Borofsky, a half acre public plaza with a seasonal café and unique fountain installation, and "The Comcast Experience," a ground-breaking hi-definition video wall standing 83.3' wide by 25.4' high, showcasing a one-of-a kind intersection of media, technology and public art.

"Comcast Center, like Liberty Place, is not just a building, but a great urban project that has transformed both the skyline and the streetscape of an entire city block," said Hankowsky.

"It breaks new ground on several fronts – it creates a dynamic new experience for commuters entering their city, it provides a stimulating, efficient home that allows the state's largest corporation and most prominent corporate citizen to continue to grow and contribute to the city's financial vitality, and it serves as a beacon of sustainability in a world striving for responsible environmental stewardship."

Comcast Corporation leases more than 90% of the building. The "vertical campus" for the nation's leading provider of entertainment, information and communications products and services, will house more than 2,900 Comcast workers in a dozen departments, including the company's corporate headquarters, Comcast Interactive Capital (the company's venture capital arm), Comcast Interactive Media (the company's Internet businesses), and all of the headquarters functions for the company's Programming Division. Comcast University, the company's highly regarded training and development program, is also in residence.

"This is a defining moment in Comcast's history," said Roberts, who dedicated the evening to his father, Comcast founder, Ralph Roberts. "Our vision was to create a world class, exciting home and classy, state-of-the-art space for Comcast employees in the City of Philadelphia. We have been committed to this great city for over 40 years and this fantastic green building with great views in every direction and on every floor is the result of our vision."

Other tenants in the complex include The Judge Group and Citizen's Bank, which will occupy 50,000 square feet of office space and operate a retail bank branch on the Plaza level. That ground level area also features a Godiva Chocolatier retail location and Table 31 Steakhouse Bistro, the newest restaurant from Philadelphia icons George Perrier and Chris Scarduzio.

Comcast Center was designed by Robert A.M. Stern Architects, New York, led by the firm's founder and senior partner Robert A.M. Stern. Celebrating the opening of Comcast Center, Stern said, "We have realized the dream of a great building that will house a great company and that will be a meeting place for all Philadelphia as we move forward into the 21st Century."

Kendall Heaton Associates of Houston, Texas, served as architect-of-record for the building. Atelier Ten of London and New York was the environmental design consultant.

#### An Investment in the Future of Philadelphia

The project included approximately \$850 million of private investment. According to a study prepared by Econsult, construction of the project generated nearly \$1.26 billion in one-time economic activity, supporting over 5,400 jobs and almost \$210 million in earnings within the City of Philadelphia. Statewide, over \$2 billion in one-time total expenditures occurred, supporting over 17,000 jobs and over \$650 million in earnings. Additionally, over \$12 million in tax revenues were generated for the City of Philadelphia and

over \$44 million in tax revenues were generated for the Commonwealth during the construction stage alone.

Each year after full occupancy, Econsult estimates that Comcast Center will generate almost \$1.16 billion in total expenditures supporting over 6,500 jobs and almost \$460 million in earnings within the City of Philadelphia. In the Commonwealth, it is estimated almost \$1.65 billion in total expenditures supporting over 9,000 jobs and almost \$600 million in earnings each year.

Additionally, according to Econsult, Comcast alone – headquarters and operations combined -- generates total annual expenditures of \$3.3 billion, 26,500 direct and indirect jobs, and earnings of \$1.2 billion in the 11-county Philadelphia region. This enormous economic impact has doubled since 2004, while personal and corporate tax revenues to state and local governments increased by 88 percent in the same period to \$240 million. Furthermore, between 2003 and 2007, Comcast made significant financial and in-kind charitable contributions to the Philadelphia region, totaling more than \$1 billion during that period.

Construction of Comcast Center also included approximately \$30 million worth of public improvements, including the dramatic new gateway to Suburban Station, a renovation of the station's concourse and a new public plaza at street level.

"One of the great stories behind this project is that a large portion of this building was developed by minority, women, and disabled-owned businesses and built by minority and women workers," said David L. Cohen, Executive Vice President, Comcast Corporation. "Liberty and Comcast were committed to incorporate diversity into the contracting and employment of this project and we are delighted, as you can see first-hand, with this terrific result."

Minority/women/disabled-owned businesses (MWDB) were also key to the success of the building of Comcast Center. In total, nearly \$100 million worth of vendor contracts related to construction activity were awarded to 73 MWDBs, which comprised 45% of the vendors on the project. On a combined basis, more than 30 percent of the qualified construction contracts entered into by Comcast and Liberty went to MWDBs and on the employment side, over 338,000 hours of work were performed by minorities and women, representing 21% of all hours worked on the project. In addition, approximately 40 percent of the Comcast design work was awarded to minority and women owned businesses and over 60 percent of the FF&E contracts were awarded to minority and women-owned businesses.

"Every once in a long while a project comes along that can change the tenor of a city, and Comcast Center is that project for Philadelphia," said Mayor Michael Nutter. "Thousands of our citizens – construction workers, plumbers, electricians, designers, masons, artists, executives – look at Comcast Center and proudly tell their friends and family 'That's my building.' And they are right – it is their building and the building of every Philadelphian."

To further celebrate the opening, Comcast will donate a book in the name of each Comcast worker to the Comcast Center to the Free Library of Philadelphia. In total, the Comcast Foundation will donate \$125,000 to provide more than 2,900 new books to the Free Library to help support education and literacy in the region.

#### Cornerstone of Sustainable Design

The tallest tower in Philadelphia has the distinction of being the nation's tallest green office building. A high-performance green building, Comcast Center is expected to achieve LEED certification from the US Green Building Council. It boasts a multiplicity of features designed to save energy and reduce environmental impact.

"This project employed everything we knew about sustainable design and took it to a whole new level," said John Gattuso, Senior Vice President of Urban and National Development for Liberty, who lead the Comcast Center project team. "Every square foot of the building encompasses some aspect of high performance design while the plaza, art and fountains make it an outstanding public space."

The cutting edge sustainable design of Comcast Center can be found in nearly every aspect of the building. Comcast Center uses 40% less water than a typical office building, and fixtures will save more than three million gallons of drinking water annually. Waterless urinals in all restrooms will save 1.2 million gallons of urinal-water use every year.

Shading on the plaza reduces the heat-island effect caused by pavement by 70%. A glass curtain blocks 60% of heat while allowing 70% of the sun's visible light, reducing energy used for air conditioning while utilizing natural light to its fullest. An under-floor water loop is used to cool the winter garden and 6th floor atrium floor during the summer and warm it during the winter, saving energy.

Liberty diverted 77% of the waste from construction to salvaging and recycling, keeping 20,000 tons of waste out of landfills. Glass, aluminum cans, newsprint, white paper and cardboard are all recycled through a program in the building. In addition, 80% of Comcast Center's wood products are from forests with certification from the Forestry Stewardship Council (FSC).

### Astounding Clarity: "The Comcast Experience" Revealed

For months Philadelphians have wondered what the enormous shades on the Lobby walls near the elevator were shielding. The answer was revealed at the reception.

With a flick of a switch, Brian Roberts unveiled the centerpiece of the lobby: the largest four-millimeter LED screen in the world. Spanning 83.3 feet wide by 25.4 feet high, the 2,100 square foot video wall brings spectacular original programming to visitors 18 hours a day. Designed by BARCO, the wall displays thousands of unique hours of programming, created solely for this use by David Niles of The Niles Creative Group.

"Given the strong relationship between Comcast and Liberty and Philadelphia, we wanted to make this special gift to the City in connection with the construction and building of our new headquarters," said Brian Roberts, commenting on The Comcast Experience. "Philadelphia is known for its public art and The Comcast Experience is a tribute to the spirit of creativity and technology that is part of the fabric of this city."

A technique called "Eagle Eye Panorama," developed by David Niles, creates Super HD images and captures everything from spectacular nature footage to urban landscapes - a seamless, wide-screen vista. This realistic imagery – delivered in 10 million pixels of clarity - five times the resolution of hi-definition TV – is supplemented with computer-generated images of amazingly realistic quality, producing a vivid virtual world.

The system that delivers the content to the screen has the ability to make a pre-designed selection from a bank of hundreds of images. This system combines elements of content into independent layers, which are formatted based on the overall artistic direction for the screen. The selection from the delivery system is random in nature, in order to create an array of over-changing imagery.

### For Tenants and Commuters Alike

Innovations such as The Comcast Experience can be seen and felt throughout the building. Just walking onto the property at the street level, visitors are welcomed by a half-acre landscaped public park that features artistic fountains by Wet Design. Native landscaping by the Olin Group creates a cool urban space during hot summer months.

Passing through energy-saving revolving doors brings them to the Winter Garden lobby featuring three stories of glass on three sides. There, the visitor encounters a father and son gazing up at the glass canopy; a closer inspection shows them to be elements of the sculpture Humanity in Motion by world-renowned artist and sculptor Jonathan Borofsky. They are looking at nearly a dozen sculptures of people walking their own paths – across beams suspended three stories high.

The project features another striking addition, just north of Comcast Center: a new entrance lobby addition to historic Arch Street Presbyterian Church, scheduled for completion on July 15.

### A Dramatic Entrance: Suburban Station

When Liberty announced its intention to develop the building in 2001, a significant part of the vision was to give Philadelphia commuters coming into Suburban Station a dramatic entrance that reflected the dynamic urban environment they were entering. Commuters will now have the opportunity to sample some of the best food and retail the city has to offer before ascending the sweeping staircase into the Winter Garden.

The Market at Comcast Center features some of the best-known icons of Philadelphia and beyond. These include the delicious tastes of Bucks County Coffee, DiBruno Bros., Jake & Max's Delicatessen, LaScala's Italian American Home-Style To Go, Mexican Post, Frank's Old Philly-Style Sandwiches, Sook Hee's Produce, Susanna Foo's Dumpling Kitchen, Termini Bros, Tokyo Sushi & Catering and Under the "C" (seafood.) The retail portion of the concourse includes higher-end services and businesses including L'UOMO (custom Italian clothier), Details, High Speed Cleaners, Gateway Newstands, and Govberg Jewelers.

The Market at Comcast Center is open Monday through Saturday. The concourse itself, as an entrance and exit to the building, is open year-round with 24-hour access.

### Comcast Center Ownership

Comcast Center is owned by Liberty/Commerz 1701 JFK Boulevard, L.P, a joint venture of Commerz Leasing und Immobilien and Liberty Property Trust.

## Comcast Center Project Members

Several entities were involved with the construction and fit-out of Comcast Center, including L.F. Driscoll, Co., which served as contractor, and Binswanger, which served as real estate broker and project manager for Comcast's space. The architect of record for Comcast's space was Gensler and the interior was designed by Daroff Design Inc. in collaboration with Gensler.

### **About Liberty Property Trust**

Liberty Property Trust (NYSE:LRY), headquartered in Malvern, PA, is dedicated to enhancing people's lives through extraordinary work environments. The real estate investment trust (REIT) serves customers in the United States and United Kingdom through the development, acquisition, ownership and management of superior office and industrial properties. Liberty's 75 million square foot portfolio offers exceptional locations and flexible design to more than 2,100 tenants at 700 office, distribution and light manufacturing facilities. The company is a leader in the development of high performance green buildings. For more information visit [www.libertyproperty.com](http://www.libertyproperty.com).

### **About Comcast Corporation**

Comcast Corporation (Nasdaq: CMCSA, CMCSK) ([www.comcast.com](http://www.comcast.com)) is the nation's leading provider of entertainment, information and communications products and services. With 24.7 million cable customers, 14.1 million high-speed Internet customers, and 5.2 million voice customers, Comcast is principally involved in the development, management and operation of broadband cable systems and in the delivery of programming content.

Comcast's content networks and investments include E! Entertainment Television, Style Network, The Golf Channel, VERSUS, G4, PBS KIDS Sprout, TV One, ten Comcast SportsNet networks and Comcast Interactive Media, which develops and operates Comcast's Internet business. Comcast also has a majority ownership in Comcast-Spectacor, whose major holdings include the Philadelphia Flyers NHL hockey team, the Philadelphia 76ers NBA basketball team and two large multipurpose arenas in Philadelphia.

Note to editors: A complete listing of project participants and other information about Comcast Center can be found in the Newsroom section at [www.LibertyProperty.com](http://www.LibertyProperty.com).

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