



LIBERTY
PROPERTY
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NAREIT REITWeek

June 2018



Forward-looking Statements

The statements contained in this presentation may include forward-looking statements within the meaning of the federal securities law. These forward-looking statements include statements relating to, among others things, achievement of strategic targets, expectations for our operating results, business and financial condition, business and our growth prospects, as well as statements that are generally accompanied by words such as “believes,” “anticipates,” “expects,” “estimates,” “should,” “seeks,” “intends,” “proposed,” “planned,” “outlook,” “remain confident,” and “goal” or similar expressions. Although Liberty believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be achieved. As forward-looking statements, these statements involve risks, uncertainties and other factors that could cause actual results to differ materially from the expected results. These risks, uncertainties and other factors include, without limitation, uncertainties affecting real estate business generally (such as entry into new leases, renewals of leases and dependence on tenants’ business operations), risks relating to our ability to maintain and increase property occupancy and rental rates, risks relating to the continued repositioning of the Company's portfolio, risks relating to construction and development activities, risks relating to acquisition and disposition activities, risks relating to the integration of the operations of entities that we have acquired or may acquire, risks relating to joint venture relationships and any possible need to perform under certain guarantees that we have issued or may issue in connection with such relationships, risks related to properties developed by the Company on a fee basis, risks associated with tax abatement, tax credit programs, or other government incentives, possible environmental liabilities, risks relating to leverage and debt service (including availability of financing terms acceptable to the Company and sensitivity of the Company's operations and financing arrangements to fluctuations in interest rates), dependence on the primary markets in which the Company's properties are located, the existence of complex regulations relating to status as a REIT and the adverse consequences of the failure to qualify as a REIT, risks relating to litigation and the potential adverse impact of market interest rates on the market price for the Company's securities, and other risks and uncertainties detailed in the company’s filings with the Securities and Exchange Commission. The company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

2018 Action Plan

Execution

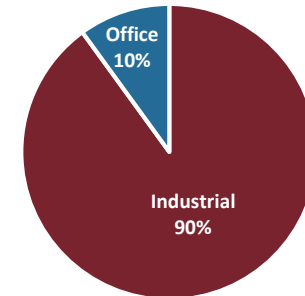
Complete pivot to long-term, sustainable platform

- **Sell** \$600 - \$800 million
 - Completed: \$321 million
 - \$190 non-core, primarily Class B suburban office
 - \$131 value harvesting
 - Under contract: \$14 million
 - Forthcoming:
 - Vanguard portfolio (PA, AZ)
 - Rio Salado portfolio (Tempe)
- **Acquire** \$400-600 million in target markets CA/NJ
 - \$136 million completed
 - \$258 million under contract

Operations

- **Develop**
 - \$809 million pipeline at 3/31/2018
 - \$500-\$600 million starts for 2018
 - \$221 million started
- **Push** portfolio performance
 - Same Store NOI 3% - 4% GAAP
 - Same Store NOI 4% - 5% Cash
 - Rents increase 12% - 15%
- **Drive** AFFO growth per share

Assets



EXPECTED PORTFOLIO COMPOSITION AT 12/31/18 BY RENT WITH JVs AT EQUITY SHARE.

Opportunity

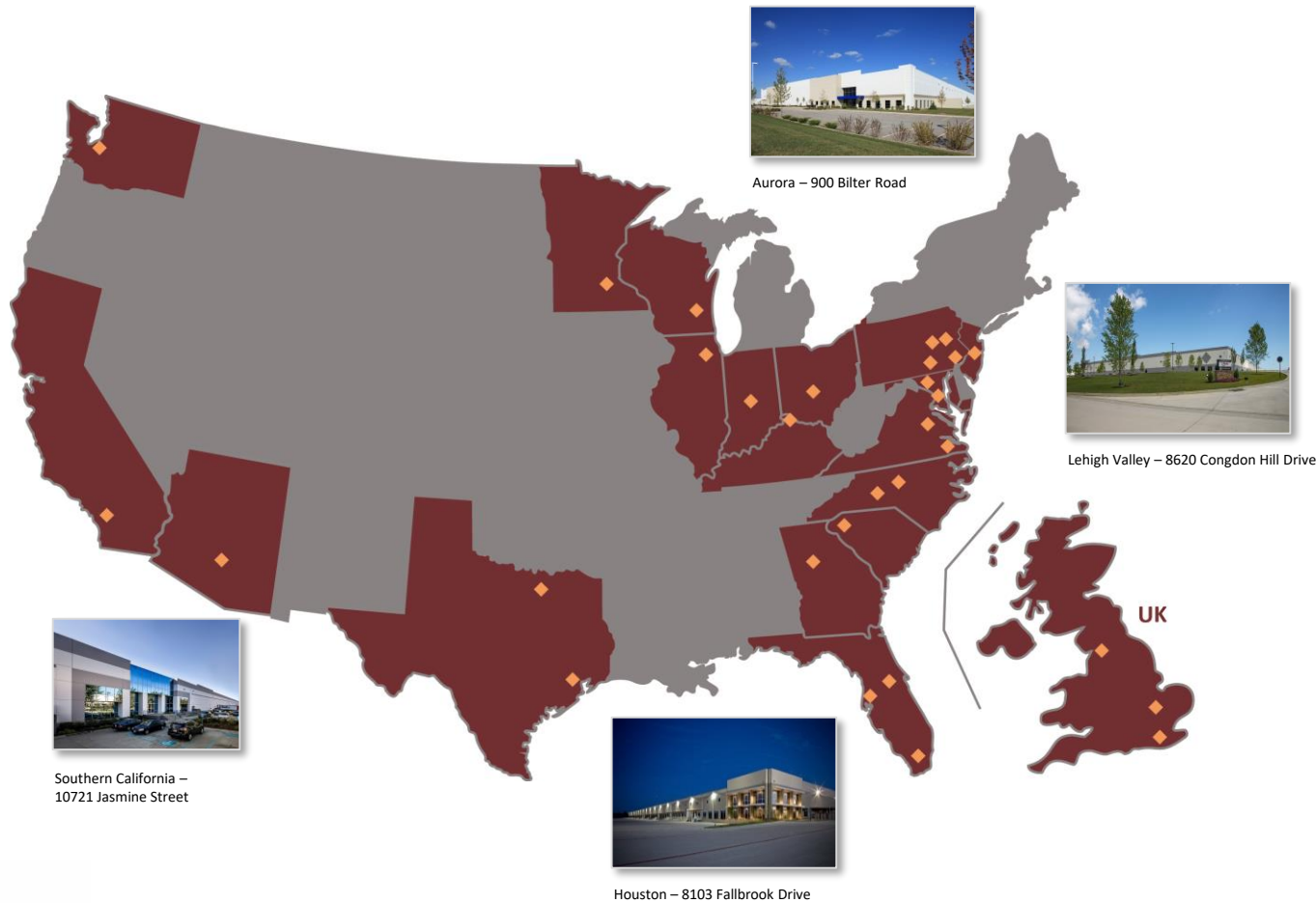
- Refine portfolio
- Capitalize on value-creation opportunities
- Close valuation gap

Young portfolio, national relationships, local teams

Number of Properties	503
Total Square feet	94.4 million
Development Square feet	7.1 million
Average Size	188,000 sf
Average Lease	78,000 sf
Average Lease Term	7 years
Average Rent	\$5.04
Average Escalation	2.5%
Average Age	16 years
Percent Sustainable	29%
Major Tenants	<p>Amazon.com</p> <p>Home Depot U.S.A., Inc.</p> <p>The Procter & Gamble Distributing LLC</p> <p>XPO Last Mile, Inc.</p> <p>Ryder Integrated Logistics, Inc.</p>

Industrial Assets

- Responsive to our customers' space demand and growth needs
- 13 of the top 15 industrial markets*
- Access to over 60% of the nation's industrial leasing deal flow*



#	Market	Total SF (000)'s
1	Lehigh Valley/Central PA	26,142
2	Chicago	12,176
3	Carolinas	9,127
4	Houston	8,431
5	New Jersey	6,387
6	Richmond/Hampton Roads	4,439
7	Maryland	4,270
8	Cincinnati/Columbus/Indianapolis	3,948
9	Orlando	3,992
10	Southern California	3,809
11	Atlanta	3,538
12	South Florida	3,121
13	Dallas	2,937
14	Minnesota	2,535
15	Arizona	2,760
16	Tampa	1,806
17	United Kingdom	1,734
18	Southeastern PA/Philadelphia	895

After 2018 sales

	Greater Philadelphia	Washington D.C.	United Kingdom
Properties	Comcast Center Comcast Technology Center 800 Walnut Street The Navy Yard 650/680 Swedesford Road	1100 17 th Street 2100 M Street 1129 29 th Street 1425 New York Avenue	Kings Hill
Total Square feet	3,518,000	889,000	627,000
Average Size	271,000	222,000	30,000
Average Lease	61,000	13,000	7,000
Average Lease Term	13 years	6 years	8 years
Average Rent	\$31.24	\$38.00	\$24.37
Average Age	9 years	35 years	17 years
Percent Sustainable	96%	100%	6%
Major Tenants	Comcast Corporation The Pennsylvania Hospital Franklin Square Holdings Thomas Jefferson University Hospitals Adaptimmune, LLC	The Urban Institute United States of America Zayo Group LLC Terence P. Stewart Puerto Rico Federal Affairs Admin.	Cabot Financial (Europe) LTD Covea Insurance Services Ltd. Russet Homes Ltd. Kimberly-Clark Ltd Costain Limited/Colas Limited/Halcrow

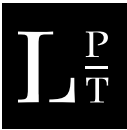
Sustainable value creation plan: Philadelphia Navy Yard

- Developed: 1.5 million square feet
- Future development rights: 2 million square feet

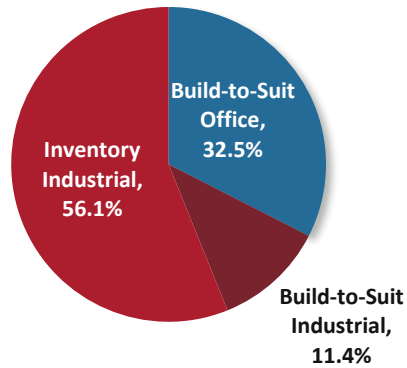
Five Crescent Drive

- Developed 2013/\$80.1 million
- Monetized 2018/\$130.5 million

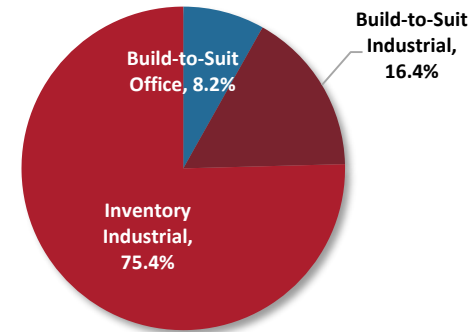




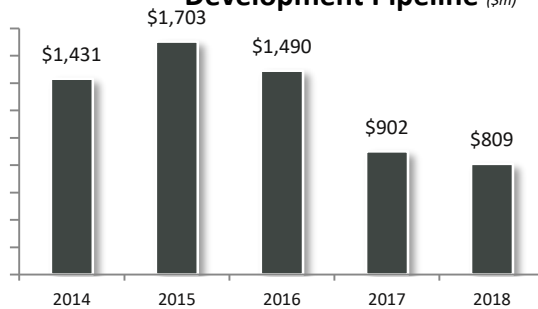
\$809M Development Pipeline ⁽¹⁾



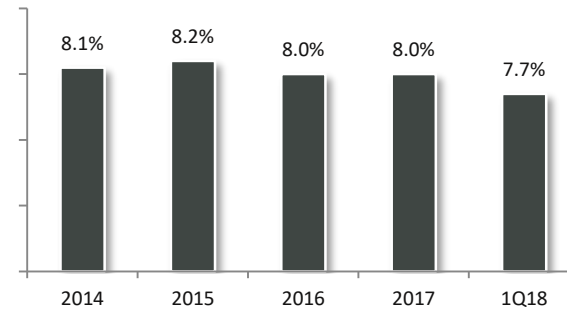
\$561M Development Pipeline ^{(1) (2)}



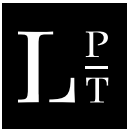
Development Pipeline (\$m)



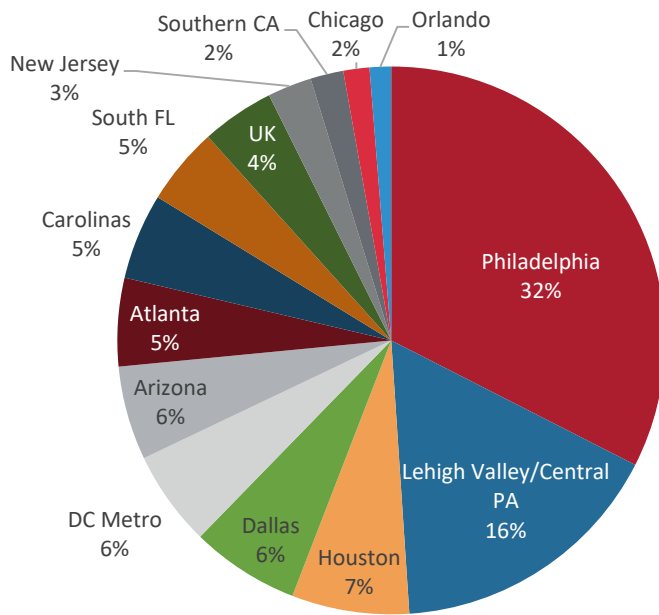
Pipeline Yield



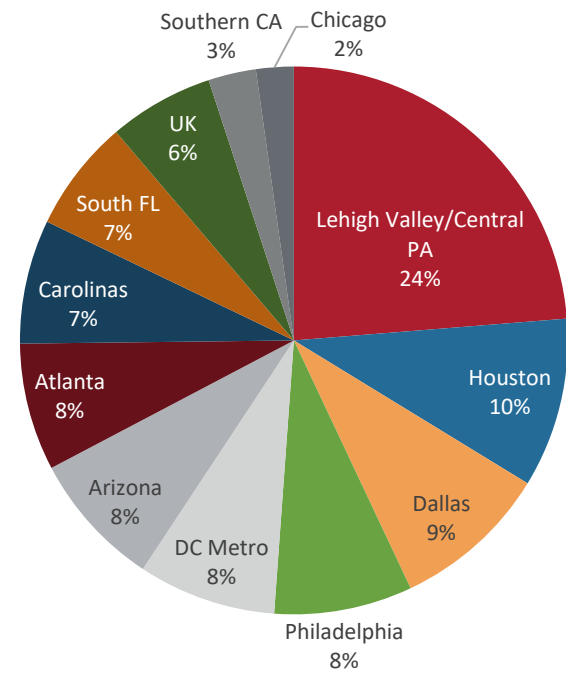
***Upon stabilization will contribute \$43 million to NOI**

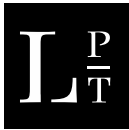


\$809M Development Pipeline



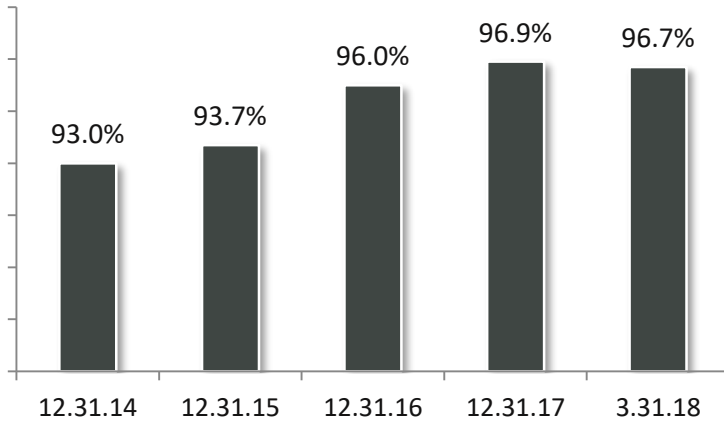
\$561M Development Pipeline⁽¹⁾



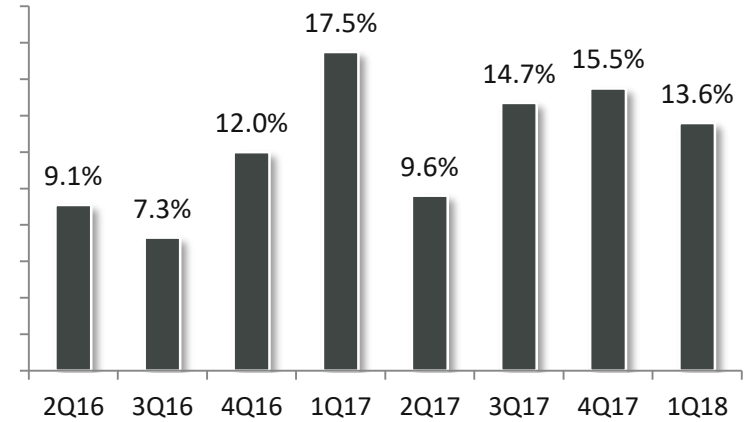


Strong Operating Performance

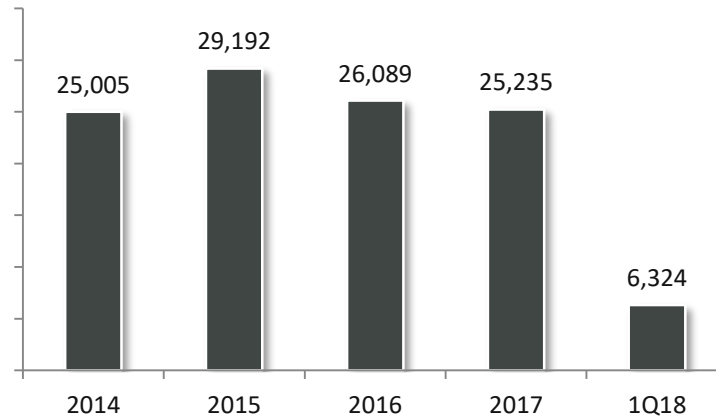
Occupancy



Rental Increases (GAAP)

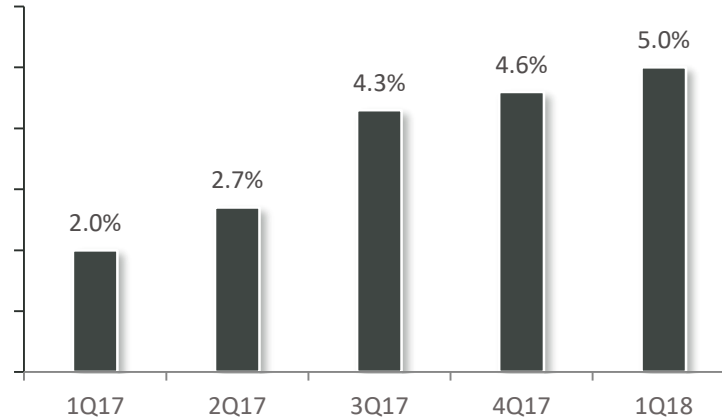


Leasing Volume (000's)

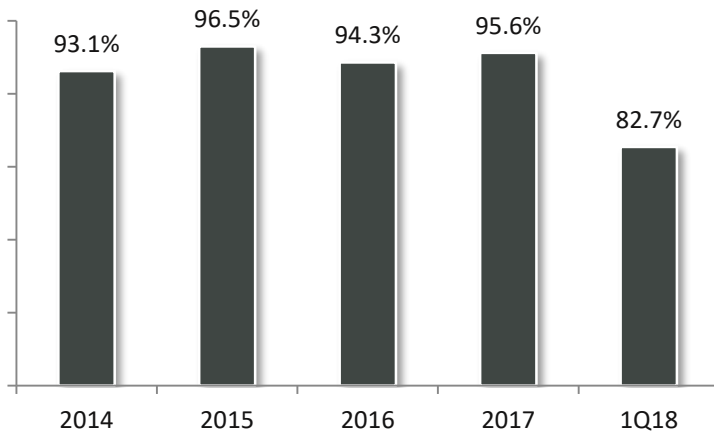


Industrial Same Store Performance

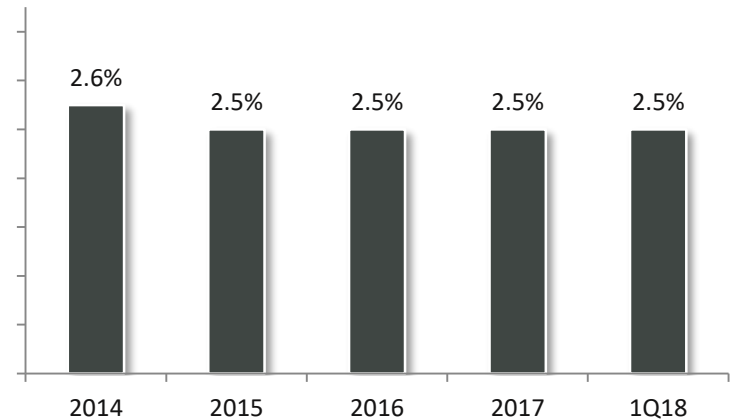
Liberty Same Store Growth (GAAP)



Executed Leases with Rent Escalations (SF)

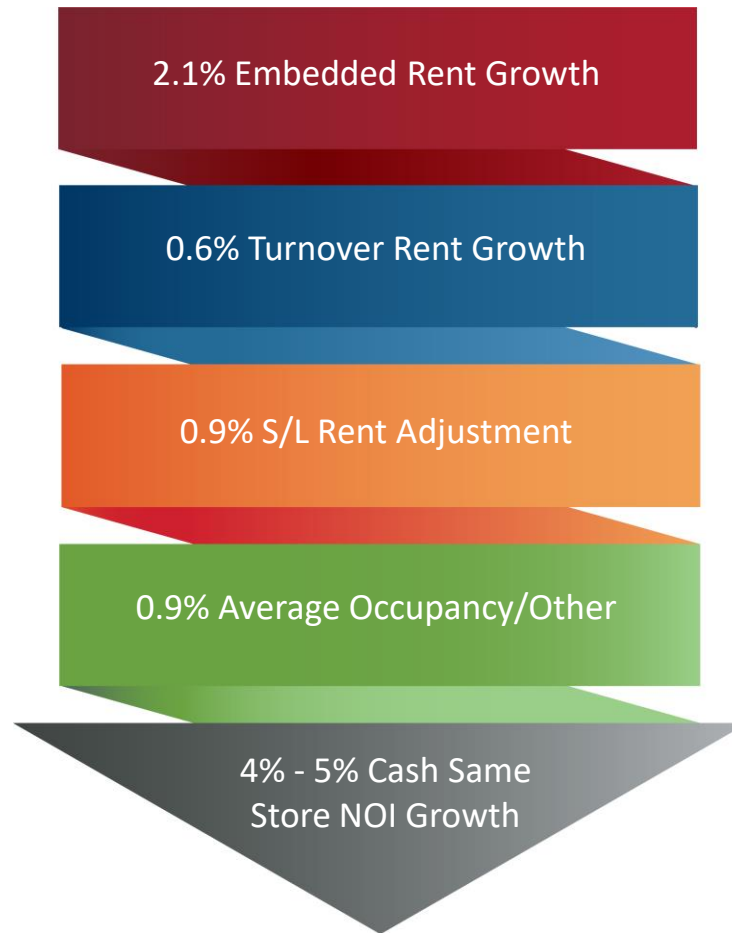


Average Escalations



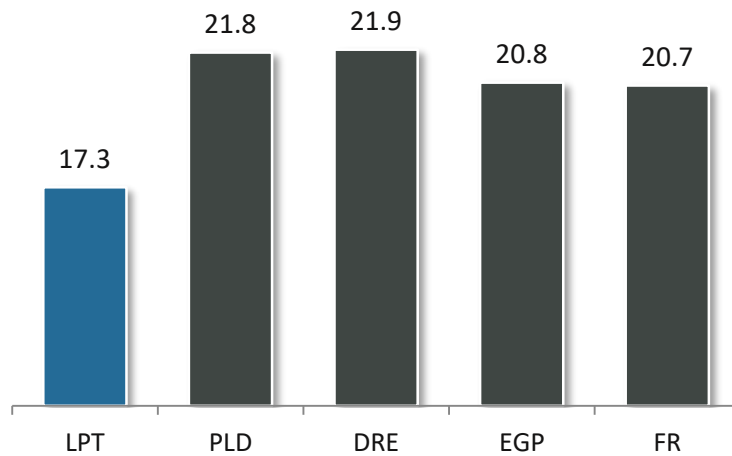
Components of Value – Same Store

2018 Guidance

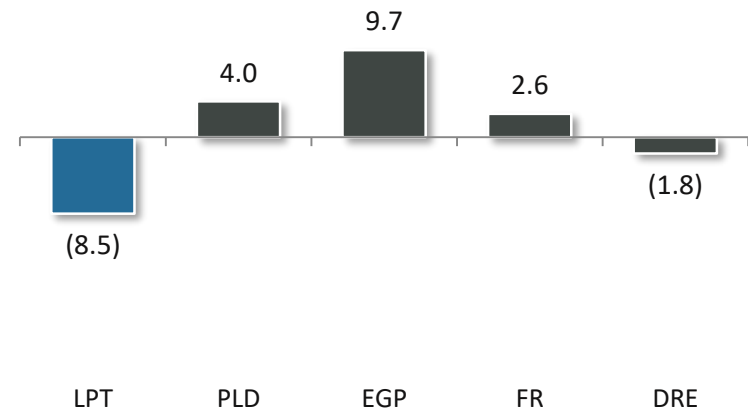


Valuation Opportunity

FFO Multiples



Premium/Discount to NAV





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