

CODE OF CONDUCT FOR TRUSTEES

Statement of Purpose

The Board of Trustees of Liberty Property Trust (the "Company") is uniquely positioned and empowered to ensure that the Company's and its shareholders' interests are appropriately balanced, protected and preserved. This Code of Conduct for Trustees outlines specific ethical principles that all trustees have agreed to comply with and advocate on behalf of the Company.

Compliance With Law

The Company actively promotes compliance with all laws, rules and regulations that govern its business. Obeying both the letter and spirit of the law is one of the foundations of the Company's ethical standards. While no one is expected to be an expert on all of the laws that govern the Company's business, all trustees are expected to have a basic understanding of the particular laws and regulations applicable to their duties as members of the Board of Trustees well enough to know when to seek advice from the General Counsel of the Company, outside legal counsel or other qualified experts.

This Code of Conduct has been written to promote compliance with applicable law. However, should compliance with this Code of Conduct bring any trustee into conflict with applicable law, that trustee must obey the law and notify the General Counsel of the Company or the full Board of Trustees of the conflict as soon as possible. Trustees having questions or concerns about this Code of Conduct are encouraged to bring them to the attention to the General Counsel of the Company or the full Board of Trustees.

Conflicts of Interest and Corporate Opportunities

All trustees of the Company should avoid engaging in any outside business or other activity that creates an actual or perceived conflict of interest, or that otherwise jeopardizes the Company's integrity or reputation. A "conflict of interest" occurs when a trustee's personal or other external interests interfere, or appear to interfere, with the business interests of the Company. While it is impossible to foresee every potential conflict of interest that could arise, all trustees must be sensitive to potential conflicts of interest, bring them to the attention of the General Counsel of the Company or the full Board of Trustees, and avoid them where reasonably practicable. If a conflict cannot be avoided, it needs to be managed in an ethical and responsible manner.

All trustees owe a duty to the Company to advance the Company's legitimate business interests to the best of their ability. Trustees may not take for themselves, or direct to their family members, any opportunities they discover through the use of Company property, information or position if such opportunities might reasonably be of interest to the Company. In addition, Company property, information and position may not be used to compete with the Company.

To avoid potential damage to the Company, all trustees are required to disclose promptly to the General Counsel of the Company, or to the full Board of Trustees, any outside employment, consulting or other similar activities of a business nature in which they are or intend to become

engaged and which would cause a conflict of interest with their roles as trustees. Such activities would include service as a consultant to, or a director, manager, partner, trustee or member of, another business entity. Furthermore, all independent trustees are expected to maintain their status as such and to promptly report to the General Counsel of the Company or the full Board of Trustees any activities that might reasonably be expected to impair their continued independence.

To prevent actual, potential and perceived conflicts of interest, the Company has a policy which prohibits the employment of “Relatives” of Trustees without the consent of the Company’s General Counsel. For purposes of this policy, a “Relative” is defined as a parent, parent-in-law, child, child-in-law, step-child, sibling, spouse, or grandchild of the Trustee.

Insider Trading

Trustees are prohibited from trading in Company securities while in possession of material inside information. Among other things, trading while in possession of material inside information can subject the trustee to criminal or civil penalties.

A trustee will frequently have information about the Company that is not known to the investing public and is "material," in that it might be significant to a decision as to whether to buy, sell or hold the Company's common shares. In such event, under the securities laws of the United States and our policy, the trustee must not:

- use such information as an opportunity for personal gain; or
- disclose such information to persons outside the Company.

The Company expects strict compliance by the trustees of the Insider Trading Policy of the Company, as it may be amended by the Board from time to time. Failure to observe this Policy may result in serious legal difficulties for the trustee, as well as the Company. A failure to follow the letter and spirit of the Policy would be considered a matter of extreme seriousness. If a trustee ever has any questions concerning appropriate behavior in this area, he or she should consult with the General Counsel of the Company.

In order to assist in compliance with this policy, trustees are required to consult with the General Counsel of the Company prior to conducting any transactions in the Company's common shares.

Public Statements and Media Inquiries

The Securities and Exchange Commission's Regulation FD prohibits the disclosure of material non-public information to selected securities market professionals and investors who may trade on the basis of that information. Regulation FD requires that any disclosure of material non-public information be made by simultaneous broad dissemination to the public.

Accordingly, all trustees are prohibited from disclosing any material non-public information about the Company to anyone outside of the Company unless the information is disclosed to the

public at the same time. This includes disclosures of information in connection with making speeches or giving interviews or talks at conferences.

If a trustee receives a request from someone outside the Company for material non-public information—for example, seeking guidance about the Company's quarterly financial results or asking for confirmation of a rumor—they should not respond. Instead, they should ask for the person's name and number and contact the General Counsel of the Company. Only the General Counsel of the Company or other designated Company spokespersons may provide comments to the media or others outside of the Company.

If any trustee believes that an unauthorized disclosure of material non-public information about the Company may have occurred, he or she should immediately contact the General Counsel of the Company. Certain inadvertent disclosures of material non-public information can be "cured" by appropriate and prompt follow-up disclosure to the public.

Safeguarding Company Assets and Confidential Information

The Company's assets include its properties, capital, facilities, equipment, proprietary information, technology, business plans, ideas for new products and services, trade secrets, copyrightable materials and customer information. All trustees have a duty to protect the Company's assets and use them only for legitimate business purposes of the Company. Any suspected fraud or theft of the Company's assets should be reported immediately to the General Counsel of the Company or the full Board of Trustees.

All trustees are required to maintain the confidentiality of information entrusted to them by company personnel. This includes all information pertaining to the Company's properties, materials, services, innovations, designs, ideas, plans, trade secrets, proprietary inventions, sales and profit figures, tenant and supplier lists, and relationships with tenants, suppliers, employees and others. Unless authorized by Company management, trustees may not disclose, furnish, divulge, or otherwise make available to third parties any such information, or use any such information for any purposes other than performance of their duties and responsibilities as members of the Board of Trustees.

Disclosure Requirements

The Company is committed to full compliance with all requirements applicable to its public disclosures. The Company requires that its financial and other reporting fairly present the financial condition, results of operations and cash flows of the company, and that it comply in all material respects with applicable laws and regulations, including generally accepted accounting principles and all applicable rules and regulations of the Securities and Exchange Commission, the National Association of Securities Dealers and the New York Stock Exchange.

The Company has implemented disclosure controls and procedures designed to ensure that its public disclosures are timely, compliant and otherwise full, fair, accurate and understandable. Members of the Audit Committee will review these disclosure controls and procedures on a periodic basis, will identify to management of the Company any deficiencies noted therein, and

endeavor to ensure that management institutes appropriate corrective measures in a timely manner.

Obligation to Report Violations

All trustees of the Company are responsible for acting quickly and effectively against violations of this Code of Conduct. If at any time a trustee finds himself or herself in a situation that he or she believes involves or might reasonably involve a violation of this Code of Conduct, the trustee should immediately report the matter to the General Counsel of the Company or the full Board of Trustees. Trustees becoming aware that others are contemplating actions that would violate this Code of Conduct should take steps to immediately inform the General Counsel of the Company or the full Board of Trustees of the situation. The Company does not permit and will not tolerate retaliation against any trustee reporting in good faith a violation or possible violation of this Code of Conduct, or of applicable laws, regulations or other requirements.

Waivers of This Code of Conduct

Waivers of this Code of Conduct will be given only when determined to be appropriate under the circumstances and in accordance with applicable law, and only upon approval by the full Board of Trustees or an authorized committee thereof. All such waivers will be disclosed to shareholders and the public as and when required by applicable law or regulatory requirements.

Relationship to Other Policies

Trustees of the Company who are also employees of the Company are also subject to the Company's Employee Manual. In addition, trustees who are members of the Audit Committee and other committees established by the Board of Trustees should be guided by their appropriate committee charters and other related documents.

Disciplinary Action

Trustees are subject to disciplinary action for violations of this Code of Conduct. Such action may include reprimands, warnings, required corporate governance training and, for serious violations, removal from the Board of Trustees. Subject to and in accordance with the Company's bylaws, the full Board of Trustees shall determine the appropriate disciplinary action for violations of this Code of Conduct.