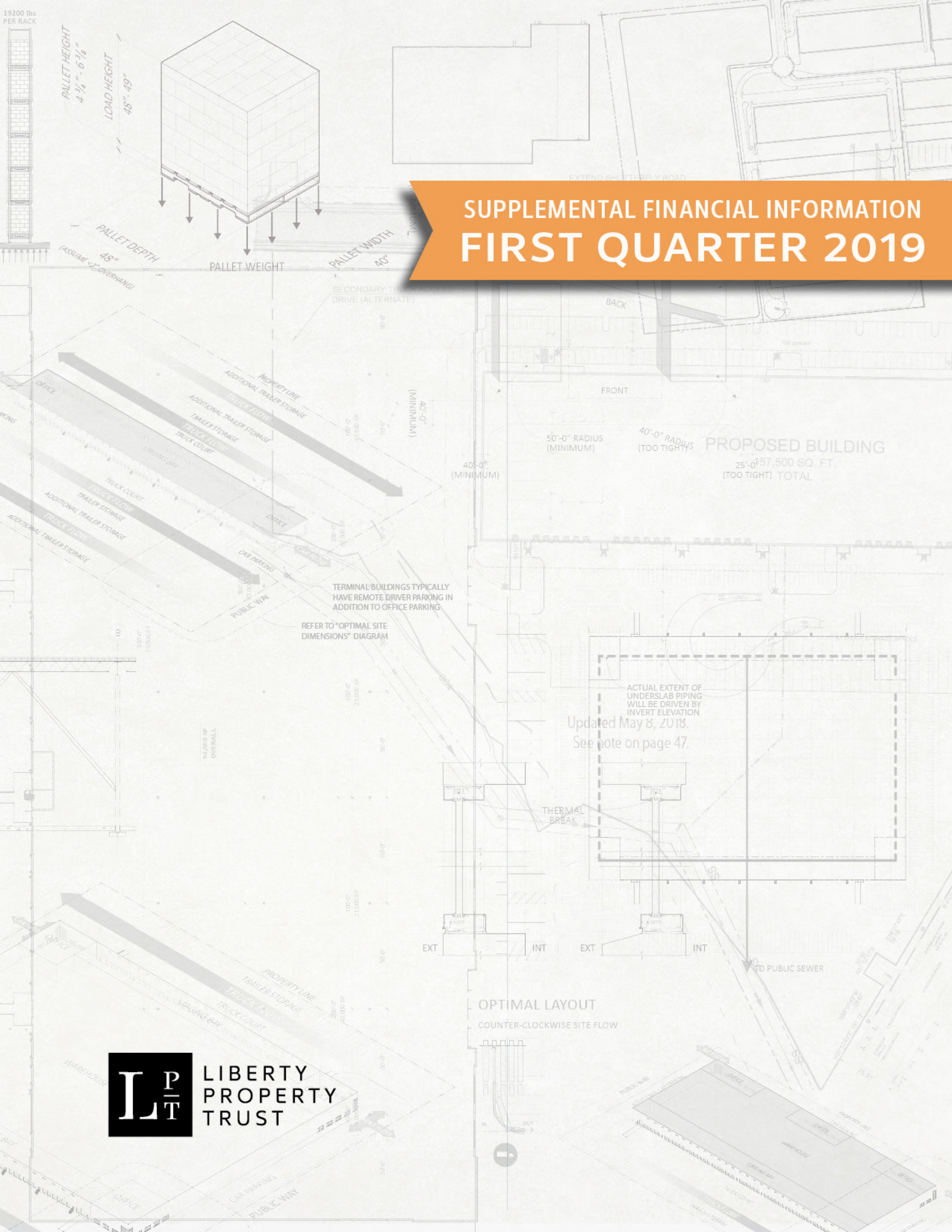
SUPPLEMENTAL FINANCIAL INFORMATION
FIRST QUARTER 2019



LIBERTY PROPERTY TRUST

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TABLE OF CONTENTS

NEWS RELEASE 3

HIGHLIGHTS 6

FINANCIAL INFORMATION
- Consolidated Balance Sheets 7
- Consolidated Statements of Comprehensive Income 8
- Funds from Operations and Adjusted Funds from Operations 9
- Adjusted EBITDA/NAREIT EBITDAre 10
- Discontinued Operations and Assets Held for Sale 11
- Other Operating Expenses 12

INDUSTRIAL OPERATIONS
- Portfolio Profile 13
- Lease Analysis 15
- Lease Expirations 16
- Top Ten Largest Tenants 17
- Same Store Properties 18

REAL ESTATE INVESTMENTS
- Completed Development Properties 19
- Development Starts 20
- Development Properties 21
- Land Held for Development 23
- Acquisitions 24
- Dispositions 25
- Unconsolidated Joint Ventures 26

CAPITALIZATION
- Debt & Preferred Unit Analysis 28
- Debt Statistics & Ratios 29
- Debt Covenants & Credit Ratings 30

GUIDANCE 31

NET ASSET VALUE COMPONENTS 32
- Footnotes to Net Asset Value Components 34

NON-GAAP FINANCIAL MEASURES AND OTHER DEFINED TERMS 36

The statements contained in this supplemental 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 the integration of the operations of entities that we have acquired or may acquire, risks relating to our plans for disposing of certain properties, risks relating to financing arrangements and sales of securities, 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, including without limitation litigation involving entities that we have a acquired or may acquire, 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.

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NEWS RELEASE

Inquiries: Jeanne Leonard, Liberty Property Trust, 610.648.1704

Liberty Property Trust Announces First Quarter 2019 Results

Wayne, PA, April 30, 2019 - Liberty Property Trust (NYSE: LPT) announced financial and operating results for the first quarter of 2019.

Highlights for First Quarter 2019

- 8.9 million square feet of leasing in quarter
- Rents increased 16.3% on a GAAP basis
- Cash same store operating income increased by 4.6%
- Six development projects delivered, 87.8% occupied at 3/31, 100% leased today
- NAREIT Funds from Operations $0.62 per diluted share
- 2019 FFO guidance raised

Management Comments

"Demand from users for industrial space continues to be outstanding. The dynamism of the market is reflected in an extraordinarily active quarter with nearly nine million square feet of leasing activity, including significant renewals of 2020 expirations at very favorable rents and longer than typical lease terms," said Bill Hankowsky, Chairman and Chief Executive Officer. "We are updating expectations for the year to reflect the solid performance of our portfolio."

Financial Results

Net Income: Net income available to common shareholders was $0.37 per diluted share for the first quarter of 2019, compared to $0.95 per share for the same period in 2018. Net income for the first quarter of 2019 and 2018 reflect gains on sales net of impairments of $0.06 and $0.64 per diluted share, respectively.

NAREIT FFO* available to common shareholders was $0.62 for the first quarter of 2019, compared to $0.65 per diluted share for the same period in 2018.

Industrial Operating Performance

Occupancy: At March 31, 2019, Liberty's in-service operating portfolio of 103.0 million square feet was 95.6% occupied, compared to 96.3% at the end of the fourth quarter of 2018. During the quarter, Liberty completed lease transactions totaling 8.9 million square feet. Rents on retention and replacement leases commenced during the quarter increased 6.6% on a cash basis (16.3% GAAP).

Same Store Performance: Property level operating income for same store properties increased by 4.6% on a cash basis (1.7% GAAP) for the first quarter of 2019, compared to the same quarter in 2018.

Real Estate Investments

Acquisitions: Liberty acquired five industrial properties totaling 1.1 million square feet for $127.5 million.

Development Deliveries: Liberty brought into service six industrial properties for a total investment of $89.1 million. The properties contain 850,000 square feet and were 87.8% occupied as of the end of the quarter, and are currently 100% leased.

Development Starts: Development commenced on two industrial properties totaling 163,000 square feet at a projected investment of $18.1 million.

Real Estate Dispositions

Liberty sold four operating properties totaling 297,000 square feet for $85.2 million.

Subsequent to quarter end, Liberty sold three office properties totaling approximately 74,000 square feet and 18 acres of land in Malvern, Pennsylvania for $10.2 million.

Capital and Balance Sheet Activity

During the first quarter, Liberty increased the dividend on its common shares of beneficial interest to $0.41 per share.

Additionally during the first quarter, Liberty issued $350 million of 4.375% senior unsecured notes due February 1, 2029.

2019 Outlook

For 2019, Liberty now expects to report net income available to common shareholders in the range of $2.23-$2.32 per diluted share, and NAREIT FFO in the range of $2.55-$2.65 per diluted share.

Liberty anticipates property level operating income for industrial same store properties to grow by 1.6% to 2.6% on a GAAP basis and 3.0% to 4.0% on a cash basis. This projection reflects our expectation that a major retailer in bankruptcy will vacate its 849,000 square foot space on May 1.

A reconciliation of GAAP net income available to common shareholders per diluted share to NAREIT FFO per diluted share for 2019 is below (all amounts projected). Additional information on assumptions underlying this guidance is included in Liberty's first quarter 2019 supplemental financial report on the company's website.

	Revised 2019 Outlook	Previous 2019 Outlook
Net income, per diluted share	$2.23 - $2.32	$2.21 - $2.32
Depreciation and amortization of unconsolidated joint ventures	0.09 - 0.09	0.09 - 0.09
Depreciation and amortization	1.26 - 1.36	1.26 - 1.36
Gain on property dispositions	(1.08) - (1.17)	(1.08) - (1.17)
Noncontrolling interest share of addbacks	0.05 - 0.05	0.05 - 0.05
NAREIT FFO, per diluted share	$2.55 - $2.65	$2.53 - $2.65

***Funds from Operations**: Liberty uses the National Association of Real Estate Investment Trusts' ("NAREIT") definition of Funds from Operations ("FFO") as an operating measure of the company's financial performance. A reconciliation of U.S. GAAP ("GAAP") net income to NAREIT FFO is included in the financial data tables accompanying this press release.

About the Company

Liberty Property Trust is a leader in commercial real estate, serving customers in the United States and United Kingdom, through the development, acquisition, ownership and management of superior logistics, warehouse, manufacturing, and R&D facilities in key markets. Liberty's 108 million square foot operating portfolio provides productive work environments to 1,200 tenants.

Additional information about the company, including Liberty's Quarterly Supplemental Package with detailed financial information is available in the Investors section of the Company's web site at www.libertyproperty.com. If you are unable to access the web site, a copy of the supplemental package may be obtained by contacting Liberty by phone at 610-648-1704, or by e-mail to jleonard@libertyproperty.com.

Liberty will host a conference call during which management will discuss first quarter results, on Tuesday, April 30, 2019, at 1 p.m. Eastern Time. To access the conference call, please dial 888-870-2815. The passcode needed for access is 4764619. A replay of the call will be available until May 31, 2019, by dialing 855-859-2056 using the same passcode as above. The call can also be accessed via the Internet on the Investors page of Liberty's web site at www.libertyproperty.com.

Forward-Looking Statements

The statements contained in this press release may include forward-looking statements within the meaning of the federal securities law. These forward-looking statements include statements relating to, among other 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.

# # #

EARNINGS

	Quarter Ended	
	3/31/2019	3/31/2018
Net income per share - diluted	$ 0.37	$ 0.95
NAREIT FFO per share - diluted	$ 0.62	$ 0.65
Dividend per share	$ 0.41	$ 0.40

INDUSTRIAL OPERATIONS

	GAAP	Cash
	Quarter ended 3/31/2019	Quarter ended 3/31/2019
Same store NOI growth	1.7%	4.6%
Rent growth	16.3%	6.6%

OCCUPANCY (includes joint ventures at 100%)

	3/31/2019	12/31/2018
Industrial	95.6%	96.3%

REAL ESTATE INVESTMENTS (includes joint ventures at 100%)

	Quarter ended 3/31/2019			
	# of bldgs	Square Feet	Occupancy	Investment (in 000s)
Development starts [1]	2	163,000	—%	$ 18,094
Development completions	6	850,497	87.8% [2]	89,129
Acquisitions	5	1,069,670	91.2%	127,460
Dispositions	4	297,223	83.1%	85,150

(1) Occupancy for development starts represents percent pre-leased.

(2) 100% leased on a signed basis.

	3/31/2019			
	# of bldgs	Square Feet	Percent Leased	Investment (in 000s)
Development under construction	27	7,640,310	35.9%	$ 897,532

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CONSOLIDATED BALANCE SHEETS

(unaudited and in thousands)

	March 31, 2019	December 31, 2018
Assets		
Real estate:		
Land and land improvements	$ 1,311,504	$ 1,241,593
Building and improvements	4,564,769	4,410,324
Less: accumulated depreciation	(978,406)	(945,365)
Operating real estate	4,897,867	4,706,552
Development in progress	440,593	472,169
Land held for development	297,384	296,244
Net real estate	5,635,844	5,474,965
Cash and cash equivalents	96,949	84,923
Restricted cash	17,696	10,899
Accounts receivable	15,992	14,109
Deferred rent receivable	114,944	111,627
Deferred financing and leasing costs, net	163,155	157,980
Investments in and advances to unconsolidated joint ventures	353,215	350,981
Assets held for sale	423,846	477,716
Right of use asset	18,097	—
Prepaid expenses and other assets	98,841	251,192
Total assets	$ 6,938,579	$ 6,934,392
Liabilities		
Mortgage loans, net	$ 396,690	$ 395,202
Unsecured notes, net	2,632,089	2,285,698
Credit facilities	100,000	411,846
Accounts payable	51,267	65,260
Accrued interest	37,236	22,309
Dividend and distributions payable	62,229	60,560
Lease liability	18,752	—
Other liabilities	218,131	272,143
Liabilities held for sale	18,035	17,065
Total liabilities	3,534,429	3,530,083
Noncontrolling interest	5,337	7,537
Equity		
Shareholders' equity		
Common shares of beneficial interest	148	148
Additional paid-in capital	3,697,783	3,691,778
Accumulated other comprehensive loss	(51,803)	(55,243)
Distributions in excess of net income	(313,279)	(306,822)
Total shareholders' equity	3,332,849	3,329,861
Noncontrolling interest - operating partnership	61,280	61,471
Noncontrolling interest - consolidated joint ventures	4,684	5,440
Total equity	3,398,813	3,396,772
Total liabilities, noncontrolling interest - operating partnership and equity	$ 6,938,579	$ 6,934,392

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CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(unaudited and in thousands, except per share amounts)

	Quarter Ended	
	March 31, 2019	March 31, 2018
Revenue		
Rental revenue	$ 156,886	$ 146,361
Development service fee income	864	26,352
Total revenue	157,750	172,713
Expenses		
Rental property	13,620	13,260
Real estate taxes	22,462	21,578
General and administrative	15,607	14,335
Leasing expense	3,208	2,812
Other operating expenses	2,268	2,502
Interest expense	25,519	22,670
Depreciation and amortization	43,484	39,659
Development service fee expense	833	28,067
Impairment charges - real estate assets	99	—
Total expenses	127,100	144,883
Interest and other income	3,394	2,494
Gain on property dispositions	741	4,158
Equity in earnings of unconsolidated joint ventures	7,009	6,764
Income from continuing operations before income taxes	41,794	41,246
Income taxes	(832)	(528)
Income from continuing operations	40,962	40,718
Discontinued operations (including gain on sale net of impairments of $8.7 million on property dispositions for the three months ended March 31, 2019 and $90.0 million for the three months ended March 31, 2018)	14,786	103,007
Net Income	55,748	143,725
Noncontrolling interest - operating partnerships	(1,374)	(3,457)
Noncontrolling interest - consolidated joint ventures	(44)	(87)
Net Income available to common shareholders	$ 54,330	$ 140,181
Net income	$ 55,748	$ 143,725
Other comprehensive income - foreign currency translation	5,376	7,932
Other comprehensive (loss) income - derivative instruments	(1,854)	385
Comprehensive income	59,270	152,042
Less: comprehensive income attributable to noncontrolling interest	(1,500)	(3,738)
Comprehensive income attributable to common shareholders	$ 57,770	$ 148,304
Basic income per common share		
Continuing operations	$ 0.27	$ 0.27
Discontinued operations	$ 0.10	$ 0.68
Basic income per common share	$ 0.37	$ 0.95
Diluted income per common share		
Continuing operations	$ 0.27	$ 0.27
Discontinued operations	$ 0.10	$ 0.68
Diluted income per common share	$ 0.37	$ 0.95
Weighted average shares		
Basic	147,559	147,060
Diluted	148,540	147,873

	Quarter Ended	
	March 31, 2019	March 31, 2018
NAREIT FFO		
Reconciliation of net income available to common shareholders to NAREIT FFO available to common shareholders:		
Net income available to common shareholders	$ 54,330	$ 140,181
Adjustments:		
Depreciation and amortization of unconsolidated joint ventures	3,132	3,202
Depreciation and amortization	45,033	44,490
Gain on property dispositions / impairment - depreciable real estate assets continuing operations	(294)	(2,633)
Gain on property dispositions / impairment - depreciable real estate assets discontinued operations	(8,667)	(90,012)
Noncontrolling interest share in addback for depreciation and amortization and gain on property dispositions / impairment - depreciable real estate assets	(910)	1,046
NAREIT FFO available to common shareholders - basic	92,624	96,274
Noncontrolling interest share in addback for depreciation and amortization and gain on property dispositions / impairment - depreciable real estate assets	910	(1,046)
Noncontrolling interest excluding preferred unit distributions	1,290	3,339
NAREIT FFO available to common shareholders - diluted	$ 94,824	$ 98,567
NAREIT FFO available to common shareholders - basic per share	$ 0.63	$ 0.65
NAREIT FFO available to common shareholders - diluted per share	$ 0.62	$ 0.65
AFFO		
NAREIT FFO available to common shareholders - diluted	$ 94,824	$ 98,567
Straight line rent adjustment, net of related bad debt expense	(4,900)	(5,948)
Share - based compensation expense	7,235	7,158
Capital Expenditures - Turnover Costs	(13,761)	(7,505)
Capital Expenditures - Property Improvements	(1,558)	(1,345)
Loss (Gain) on property dispositions / impairment of non-depreciable assets	(348)	(1,525)
AFFO available to common shareholders - diluted	$ 81,492	$ 89,402
Reconciliation of weighted average shares:		
Weighted average common shares - all basic calculations	147,559	147,060
Dilutive shares for long term compensation plans	981	813
Diluted shares for net income calculations	148,540	147,873
Weighted average common units	3,520	3,520
Diluted shares for NAREIT FFO calculations	152,060	151,393

ADJUSTED EBITDA/NAREIT EBITDAre

(in thousands)

	Quarter Ended	
	March 31, 2019	March 31, 2018
Net Income	**$ 55,748**	**$ 143,725**
REIT		
Depreciation and amortization expense - continuing operations	43,484	39,659
Depreciation and amortization expense - discontinued operations	1,981	5,246
Impairment charges - real estate assets - continuing operations	99	—
Impairment charges - real estate assets - discontinued operations	10,274	—
Interest expense - continuing operations	25,519	22,670
Interest expense - discontinued operations	686	789
Gain on property dispositions - continuing operations	(741)	(4,158)
Gain on property dispositions - discontinued operations	(18,941)	(90,012)
Income taxes - continuing operations	832	528
Income taxes - discontinued operations	32	26
Share-based compensation expense	7,235	7,158
Adjusted EBITDA	**126,208**	**125,631**
REIT		
Intangible amortization in rental income	(18)	63
Share-based compensation expense	(7,235)	(7,158)
Gain on sale / impairment of non-depreciable assets	348	1,525
Equity share - unconsolidated joint ventures		
Depreciation and amortization expense	3,132	3,202
Interest expense	1,558	1,575
Income taxes	177	18
NAREIT EBITDAre	**$ 124,170**	**$ 124,856**

DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

($ in thousands)

	Quarter Ended	
	March 31, 2019	March 31, 2018
Discontinued Operations		
Rental revenue	$ 13,264	$ 25,631
Expenses		
Rental property	2,756	3,945
Real estate taxes	1,491	2,648
General and administrative	41	(21)
Interest expense	686	789
Depreciation and amortization	1,981	5,246
Impairment charges - real estate assets	10,274	—
Total expenses	17,229	12,607
Interest and other income	(158)	(3)
Gain on property dispositions	18,941	90,012
Income taxes	(32)	(26)
Income from discontinued operations	$ 14,786	$ 103,007

	Number of Properties	Square Feet	Percent Leased	Net Book Value
Assets Held for Sale				
Continuing operations	2	211,590	100.0%	$ 17,384
Discontinued operations	16	1,741,567	87.1%	369,505
Land held for development				36,957
Total assets held for sale				**$ 423,846**

OTHER OPERATING EXPENSES

($ in thousands)

	Quarter Ended	
	March 31, 2019	March 31, 2018
Other Operating Expenses		
Severance	$ 656	$ 1,472
Systems implementation expense	1,490	706
Expensed pursuit costs	122	324
	$ 2,268	$ 2,502

Markets	Number of Properties	Square Feet	Percent of SF	Occupancy	Net Rent	Net Rent per Occupied SF	Percent of Net Rent
WHOLLY OWNED							
Operating:							
Arizona	11	2,479,726	2.5%	88.9%	$ 10,783,062	$ 4.89	2.3%
Atlanta	19	2,697,498	2.7%	90.3%	10,436,244	4.29	2.2%
Carolinas	67	9,127,094	9.2%	94.6%	42,186,345	4.88	9.0%
Central PA	12	8,630,173	8.7%	98.8%	39,801,652	4.67	8.5%
Chicago	34	7,222,412	7.3%	99.2%	32,194,597	4.49	6.9%
Cincinnati/Columbus/Indianapolis	18	3,948,376	4.0%	87.3%	12,374,977	3.59	2.7%
Dallas	19	3,259,444	3.3%	89.5%	16,388,214	5.62	3.5%
Houston	62	7,725,475	7.8%	91.7%	43,250,141	6.10	9.3%
Lehigh Valley	37	17,511,618	17.6%	96.6%	89,902,948	5.32	19.2%
Maryland	25	4,144,262	4.2%	89.4%	20,426,409	5.51	4.4%
Minnesota	22	2,534,813	2.5%	97.3%	12,350,270	5.01	2.6%
New Jersey	12	2,437,237	2.4%	98.6%	13,067,551	5.44	2.8%
Orlando	25	2,198,292	2.2%	100.0%	14,977,944	6.81	3.2%
Philadelphia	6	625,571	0.6%	98.9%	8,884,754	14.36	1.9%
Richmond/Hampton Roads	31	4,439,206	4.5%	97.2%	20,431,153	4.73	4.4%
South Florida	34	2,973,677	3.0%	97.2%	23,155,695	8.01	5.0%
Southeastern PA	2	180,151	0.2%	100.0%	2,208,252	12.26	0.5%
Southern California	21	4,829,443	4.9%	100.0%	28,443,853	5.89	6.1%
Tampa	19	1,805,494	1.8%	93.9%	9,572,630	5.65	2.0%
United Kingdom	15	2,871,744	2.9%	94.3%	16,311,890	6.02	3.5%
Total Industrial Operating Properties	**491**	**91,641,706**	**92.3%**	**95.3%**	**$ 467,148,581**	**$ 5.35**	**100.0%**
Development:							
Arizona	1	275,503	0.3%				
Atlanta	1	840,000	0.9%				
Carolinas	1	115,500	0.1%				
Chicago	1	95,962	0.1%				
Dallas	1	900,043	0.9%				
Houston	6	2,506,531	2.5%				
Lehigh Valley	2	582,660	0.6%				
New Jersey	1	441,380	0.4%				
South Florida	3	371,788	0.4%				
Southern California	3	815,073	0.8%				
United Kingdom	4	466,210	0.5%				
Total Industrial Development Properties	**24**	**7,410,650**	**7.5%**				
Redevelopment/Value-Added:							
Dallas	1	187,518	0.2%				
Total Industrial Redevelopment/ Value-Added Properties	**1**	**187,518**	**0.2%**				
Total Wholly Owned Industrial Properties	**516**	**99,239,874**	**100.0%**				

Markets	Number of Properties	Percent Owned	Square Feet	Percent of SF	Occupancy	Net Rent	Net Rent per Occupied SF	Percent of Net Rent
JOINT VENTURES AT 100%								
Operating:								
Chicago	12	25%	4,857,179	42.4%	95.8%	$ 16,337,110	$ 3.51	32.3%
New Jersey	29	25%	4,804,678	41.9%	99.2%	24,846,025	5.21	49.1%
Orlando	7	50%	1,659,753	14.5%	100.0%	9,392,460	5.66	18.6%
Total Industrial Operating Properties	**48**		**11,321,610**	**98.8%**	**97.9%**	**$ 50,575,595**	**$ 4.57**	**100.0%**
Development:								
Orlando	1	50%	134,260	1.2%				
Total Industrial Development Properties	**1**		**134,260**	**1.2%**				
Total Joint Venture Industrial Properties	**49**		**11,455,870**	**100.0%**				
INDUSTRIAL SUMMARY								
Operating properties	**539**		**102,963,316**	**93.0%**	**95.6%**	**$517,724,176**	**$ 5.26**	
Development properties	**25**		**7,544,910**	**6.8%**				
Redevelopment/Value-Added properties	**1**		**187,518**	**0.2%**				
Total Industrial Properties	**565**		**110,695,744**	**100.0%**				
NON-CORE SUMMARY (including joint ventures at 100%)								
Operating properties	**36**		**4,920,168**	**88.1%**	**97.9%**	**$150,224,196**	**$ 31.20**	
Development properties	**2**		**95,400**	**1.7%**				
Redevelopment/Value-Added properties	**7**		**568,109**	**10.2%**				
Total Non-Core Properties	**45**		**5,583,677**	**100.0%**				
TOTAL PORTFOLIO (including joint ventures at 100%)								
Operating properties	**575**		**107,883,484**	**92.8%**	**95.7%**	**$667,948,372**	**$ 6.47**	
Development properties	**27**		**7,640,310**	**6.6%**				
Redevelopment/Value-Added properties	**8**		**755,627**	**0.6%**				
Total Portfolio Properties	**610**		**116,279,421**	**100.0%**				

Joint ventures at 100%

NEW LEASE ANALYSIS

	Number of New Leases	Square Feet of First Generation Spaces	Square Feet of Second Generation Spaces	Cap Ex-TC Per Square Foot of First Generation Spaces	Cap Ex-TC Per Square Foot of Second Generation Spaces	Lease Term in Years	Growth in Cash Rent	Growth in GAAP Rent	Percentage US Leases with Built in Increases*	CapEx-TC Per Square Foot per Lease Term
Quarter Ended 3/31/2019	43	1,438,123	1,251,928	$ 8.12	$ 4.20	9.0	7.1%	14.4%	100.0%	$ 0.70
Year Ended 12/31/2018	159	5,113,433	3,725,117	$ 5.90	$ 4.34	7.1	4.6%	14.8%	98.4%	$ 0.74

RETENTION ANALYSIS

	Expiring Leases		Leases Retained		Percentage Square Feet Retained	CapEx-TC per Square Foot	Lease Term in Years	Growth in Cash Rent	Growth in GAAP Rent	Percentage US Leases with Built in Increases*	CapEx-TC Per Square Foot per Lease Term
	Number	Square Feet	Number	Square Feet							
Quarter Ended 3/31/2019	89	6,860,696	58	5,143,087	75.0%	$ 1.80	5.7	6.5%	16.6%	100.0%	$ 0.31
Year Ended 12/31/2018	259	13,316,509	150	8,873,708	66.6%	$ 1.66	4.9	8.0%	14.3%	96.9%	$ 0.34

SECOND GENERATION AND RETENTION ANALYSIS

	Total Square Feet	CapEx-TC per Square Foot	Growth in Cash Rent	Growth in GAAP Rent	Percentage US Leases with Built in Increases*
Quarter ended 3/31/2019	6,395,015	$ 2.27	6.6%	16.3%	100.0%
Year ended 12/31/2018	12,598,825	$ 2.45	7.2%	14.4%	96.6%

* Excludes United Kingdom leasing activity.

INDUSTRIAL LEASE EXPIRATIONS

(by market)

	SQUARE FEET								
Markets	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**Thereafter**	**Total**
WHOLLY OWNED									
Arizona	83,130	49,293	247,501	372,249	75,203	262,521	—	1,115,218	2,205,115
Atlanta	155,369	33,001	429,185	260,578	213,341	147,390	390,685	805,334	2,434,883
Carolinas	320,965	1,286,353	1,283,488	1,373,681	1,610,144	512,249	941,284	1,307,782	8,635,946
Central PA	517,740	2,198,261	1,104,660	—	—	2,113,359	—	2,594,275	8,528,295
Chicago	405,779	2,429,332	301,115	1,718,798	194,077	489,591	655,821	972,434	7,166,947
Cincinnati/Columbus/Indianapolis	535,931	270,301	696,703	349,104	954,177	467,691	—	171,878	3,445,785
Dallas	—	227,825	420,549	425,907	131,042	234,661	541,345	936,673	2,918,002
Houston	358,195	712,963	1,015,068	1,429,642	702,344	858,882	123,510	1,884,203	7,084,807
Lehigh Valley	117,000	3,526,310	1,902,935	4,649,117	1,393,919	516,570	1,800,840	3,002,800	16,909,491
Maryland	261,365	298,610	169,443	740,437	177,712	1,082,229	—	975,885	3,705,681
Minnesota	62,112	513,918	477,920	664,050	118,268	227,054	19,286	384,688	2,467,296
New Jersey	184,170	278,643	96,588	369,313	426,973	9,600	209,106	829,615	2,404,008
Orlando	324,815	315,370	349,342	503,186	178,218	61,809	—	465,552	2,198,292
Philadelphia	—	14,015	—	98,017	25,718	—	51,560	429,499	618,809
Richmond/Hampton Roads	741,331	760,527	593,768	697,770	611,475	267,587	317,925	325,237	4,315,620
South Florida	141,473	381,038	546,881	572,968	326,264	236,787	36,487	647,859	2,889,757
Southeastern PA	—	—	19,216	—	—	—	99,069	61,866	180,151
Southern California	373,771	332,145	230,981	420,847	1,099,858	735,915	522,772	1,113,154	4,829,443
Tampa	210,358	400,006	229,817	367,708	107,837	115,950	—	263,652	1,695,328
United Kingdom	—	548,550	849,381	146,112	141,521	28,697	585,808	408,505	2,708,574
Total Leased Square Feet	**4,793,504**	**14,576,461**	**10,964,541**	**15,159,484**	**8,488,091**	**8,368,542**	**6,295,498**	**18,696,109**	**87,342,230**
Net Rent PSF (at end of lease term)	**$ 5.27**	**$ 5.49**	**$ 5.77**	**$ 6.05**	**$ 6.17**	**$ 5.77**	**$ 6.20**	**$ 7.13**	**$ 6.10**
JOINT VENTURES									
Chicago	—	1,182,104	843,690	707,265	408,932	721,308	—	790,788	4,654,087
New Jersey	184,563	175,544	339,379	1,358,307	1,056,405	461,150	122,417	1,066,913	4,764,678
Orlando	—	—	33,372	238,404	42,128	89,423	—	1,256,426	1,659,753
Total Leased Square Feet	**184,563**	**1,357,648**	**1,216,441**	**2,303,976**	**1,507,465**	**1,271,881**	**122,417**	**3,114,127**	**11,078,518**
Net Rent PSF (at end of lease term)	**$ 4.27**	**$ 4.47**	**$ 4.52**	**$ 4.85**	**$ 5.11**	**$ 5.19**	**$ 6.54**	**$ 6.34**	**$ 5.27**

	Square Feet[1]	Percent of Net Rent[2]
INDUSTRIAL TENANTS		
XPO Last Mile, Inc.	3,071,329	2.7%
Amazon.com	2,763,416	2.4%
Home Depot U.S.A., Inc.	1,318,590	1.8%
The Procter & Gamble Distributing LLC	1,692,159	1.6%
Kellogg Sales Company	1,405,460	1.5%
Federal Express Corporation	866,965	1.4%
Ryder Integrated Logistics, Inc.	1,200,000	1.4%
Wakefern Food Corp.	1,029,600	1.3%
Geodis Logistics LLC	1,200,464	1.2%
Broder Bros., Co.	1,140,000	1.0%
	15,687,983	**16.3%**

(1) Joint Ventures included at 100%

(2) Joint Ventures included at equity share.

INDUSTRIAL SAME STORE PROPERTIES

(dollars in thousands)

	INDUSTRIAL		
	Quarter Ended		
	3/31/2019	3/31/2018	% Change
Number of Properties	*452*	*452*	
Square Feet	*82,645,769*	*82,645,769*	
Average Occupancy	*95.9%*	*96.9%*	
Rental Revenue	$ 107,039	$ 105,558	1.4%
Operating Expenses:			
Rental Property Expense	12,680	12,632	
Real Estate Taxes	19,068	19,585	
Operating Expense Recovery	(33,305)	(33,418)	
Unrecovered Operating Expenses	(1,557)	(1,201)	
NOI - GAAP	108,596	106,759	1.7%
Less Straight Line Rent	1,783	4,612	
NOI - Cash	$ 106,813	$ 102,147	4.6%

WHOLLY OWNED DEVELOPMENT COMPLETIONS

	Investment	Square Feet	Occupancy 3/31/2019	Projected Stabilized GAAP Yield
First Quarter 2019	$ 89,129	850,497	87.8%	6.5%
Second Quarter 2019	—	—	—%	—%
Third Quarter 2019	—	—	—%	—%
Fourth Quarter 2019	—	—	—%	—%
Year Ended 2019	**$ 89,129**	**850,497**	**87.8%**	**6.5%**

COMPLETED DEVELOPMENT IN FIRST QUARTER 2019

Address		Inv. or BTS	Bldg Type	Invest.	Square Feet	Occupancy	% Own	Shell Comp Date	Operating as of:	Current Yield	Projected Stabilized GAAP Yield
Wholly Owned:											
2980 Green Road	Greer, SC	Inv	I	$ 6,529	94,500	62.0% [1]	100%	Jan-18	Jan-19		
11430 NW 122 Street	Medley, FL	Inv	I	17,475	159,180	57.1% [1]	100%	Feb-18	Feb-19		
7157 Ridge Rd	Hanover, MD	BTS	I	23,585	220,000	100.0%	100%	Jan-19	Feb-19		
5350 Frye Road	Irving, TX	Inv	I	13,813	172,120	100.0%	100%	Nov-18	Mar-19		
2000 W Baseline Road	Rialto, CA	Inv	I	23,752	176,000	100.0%	100%	Apr-18	Mar-19		
Worcester Plot 2A	Worcester UK	BTS	I	3,975	28,697	100.0%	100%	Mar-19	Mar-19		
	Total Wholly Owned			$ 89,129	850,497	87.8%				5.7%	6.5%

(1) 100% leased on a signed basis

WHOLLY OWNED DEVELOPMENT STARTS

	Projected Investment	Square Feet
First Quarter 2019	$ 18,094	163,000
Second Quarter 2019	—	—
Third Quarter 2019	—	—
Fourth Quarter 2019	—	—
Year Ended 2019	**$ 18,094**	**163,000**

JOINT VENTURE DEVELOPMENT STARTS

	Projected Investment	Square Feet
First Quarter 2019	$ —	—
Second Quarter 2019	—	—
Third Quarter 2019	—	—
Fourth Quarter 2019	—	—
Year Ended 2019	**$ —**	**—**

DEVELOPMENT STARTS IN FIRST QUARTER 2019

Address	Location	Inv or BTS	Bldg Type	Projected Investment	Percent Complete	Square Feet	Percent Pre-Leased	% Own	Anticipated In Service Date
WHOLLY OWNED:									
Liberty Park, Lichfield Unit C	Lichfield UK	Inv	I	$ 12,307	39.6%	115,000	-	100%	4Q2020
Liberty Park, Lichfield Unit D	Lichfield UK	Inv	I	5,787	35.0%	48,000	-	100%	4Q2020
	Total Wholly Owned			$ 18,094	38.2%	163,000	—%		

WHOLLY OWNED DEVELOPMENT

Anticipated In Service Quarter	Projected Investment	Percent Complete	Square Feet	Percent Pre-Leased
2Q 2019	$ 114,384	88.8 %	1,264,942	96.7 %
3Q 2019	163,089	85.7 %	2,537,549	51.8 %
4Q 2019	53,581	89.4 %	466,003	7.4 %
Year Ended 2019	**331,054**	**87.4 %**	**4,268,494**	**60.3 %**
1Q 2020	25,936	89.6 %	196,000	— %
2Q 2020	117,009	64.2 %	1,275,674	7.5 %
3Q 2020	45,459	48.5 %	454,664	— %
4Q 2020	141,677	43.7 %	1,311,218	— %
Year Ended 2020	**330,081**	**55.2 %**	**3,237,556**	**2.9 %**
Total Wholly Owned	**$ 661,135**	**71.3 %**	**7,506,050**	**35.5 %**

LIBERTY PROPERTY TRUST

DEVELOPMENT PROPERTIES

(dollars in thousands)

Address	Location	Inv or BTS	Bldg Type	Projected Investment [1]	Percent Complete	Square Feet	Percent Pre-Leased	Anticipated In Service Date	Projected GAAP Yield	% Own
WHOLLY OWNED:										
15515 Woodham Drive	Houston, TX	BTS	I	$ 67,527	94.9 %	727,600	100.0%	2Q2019		
160 and 180 Dulty's Lane	Burlington, NJ	BTS	I	34,449	75.3 %	441,380	100.0%	2Q2019		
350 North York Rd	Bensenville, IL	Inv	I	12,408	93.1 %	95,962	57.1%	2Q2019		
1302 Wharton Weems Blvd	LaPorte, TX	Inv	I	33,583	96.3 %	600,360	100.0%	3Q2019		
1250 S 71st Avenue	Phoenix, AZ	Inv	I	18,503	80.0 %	275,503	20.5%	3Q2019		
1401 Rankin Road	Houston, TX	BTS	I	37,980	80.5 %	656,658	100.0%	3Q2019		
1814 Highway 146 South	LaPorte, TX	Inv	I	10,445	69.0 %	104,985	-	3Q2019		
3535 N Houston School Rd	Lancaster, TX	Inv	I	62,578	87.6 %	900,043	-	3Q2019		
11240 NW 122 Street	Medley, FL	Inv	I	17,839	89.2 %	147,014	23.5%	4Q2019		
520 East Orange Show Road	San Bernadino, CA	Inv	I	35,742	89.4 %	318,989	-	4Q2019		
Liberty 196 Brackmills	Northampton UK	Inv	I	25,936	89.6 %	196,000	-	1Q2020		
400 Rouse Blvd	Philadelphia, PA	BTS	O	38,199	40.3 %	95,400	100.0%	2Q2020		
12830 Virkler Drive	Charlotte, NC	Inv	I	7,570	80.6 %	115,500	-	2Q2020		
11230 NW 122 Street	Medley, FL	Inv	I	18,986	77.9 %	147,014	-	2Q2020		
120 Midway Road	Jackson, GA	Inv	I	42,165	73.7 %	840,000	-	2Q2020		
6043 Southern Boulevard	West Palm Beach, FL	Inv	I	10,089	76.5 %	77,760	-	2Q2020		
Widnes - Unit 1	Chesire UK	Inv	I	11,959	52.0 %	107,210	-	3Q2020		
1383 S Cucamonga Avenue	Ontario, CA	Inv	I	15,771	63.7 %	94,911	-	3Q2020		
1901 Wharton Weems Boulevard	LaPorte, TX	Inv	I	17,729	32.6 %	252,543	-	3Q2020		
855 W Valley Boulevard	Rialto, CA	Inv	I	51,388	55.3 %	401,173	-	4Q2020		
Liberty Park, Lichfield Unit C	Lichfield UK	Inv	I	12,307	39.6 %	115,000	-	4Q2020		
Liberty Park, Lichfield Unit D	Lichfield UK	Inv	I	5,787	35.0 %	48,000	-	4Q2020		
1912 16th Street	LaPorte, TX	Inv	I	12,338	24.8 %	164,385	-	4Q2020		
2300 Liberty Drive	Northampton, PA	Inv	I	27,484	41.8 %	264,600	-	4Q2020		
2800 Liberty Drive	Northampton, PA	Inv	I	32,373	37.2 %	318,060	-	4Q2020		
	Total Wholly Owned			**$ 661,135**	**71.3 %**	**7,506,050**	**35.5 %**		**6.4 %**	
JOINT VENTURE: [1]										
18th & Arch Hotel	Philadelphia, PA	BTS	O	$ 226,109	97.5 %	—	N/A	3Q2019	[2]	20.0 %
3057 Tradeport Drive	Orlando, FL	Inv	I	$ 10,288	87.7 %	134,260	54.6 %	2Q2020		50.0 %
	Total Joint Venture			**$ 236,397**	**97.1 %**	**134,260**	**54.6 %**		**7.6 %**	
	Total Development Properties			**$ 897,532**	**78.1 %**	**7,640,310**	**35.9 %**		**6.4 %**	

(1) Amounts shown are 100% of development property value.

(2) Projected GAAP yield excludes 18th & Arch Hotel (219 room Four Seasons Hotel).

LAND HELD FOR DEVELOPMENT

($ in thousands)

City/State	% Own	Investment	Acres	Buildable Square Feet
WHOLLY OWNED				
Arizona		$ 32,665	163.0	2,584,905
Atlanta		5,322	154.7	900,000
Carolinas-Richmond		7,259	99.6	1,033,800
Chicago-Minneapolis		22,133	201.4	1,834,590
Dallas		15,283	88.0	1,213,380
DC Metro		5,311	25.5	337,500
Florida		49,914	146.2	1,529,300
Houston		5,277	38.5	393,000
PA - Lehigh Valley/Central PA		74,440	365.3	4,084,900
New Jersey		15,969	75.1	356,972
Philadelphia/Camden		—	8.1	521,555
Southern California		33,978	12.9	239,080
United Kingdom		29,833	32.3	648,750
Total Wholly Owned		**$ 297,384**	**1,410.6**	**15,677,732**
JOINT VENTURES at 100%				
Chicago-Minneapolis	25%	$ 33,771	248.2	3,333,045
Orlando	50%	9,565	89.4	1,274,636
Philadelphia	20%	30,268	1.4	1,552,602
Total Joint Ventures		**$ 73,604**	**339.0**	**6,160,283**

WHOLLY OWNED ACQUISITIONS

	Purchase Price	Square Feet	Occupancy 3/31/2019	Projected Stabilized Yield
First Quarter 2019	$ 127,460	1,069,670	91.2%	4.9%
Second Quarter 2019				
Third Quarter 2019				
Fourth Quarter 2019				
Year Ended 2019	**$ 127,460**	**1,069,670**	**91.2%**	**4.9%**

JOINT VENTURE ACQUISITIONS

	Purchase Price	Square Feet	Occupancy 3/31/2019	Projected Stabilized Yield
First Quarter 2019	$ —	—	—%	—%
Second Quarter 2019				
Third Quarter 2019				
Fourth Quarter 2019				
Year Ended 2019	**$ —**	**—**	**—%**	**—%**

FIRST QUARTER 2019

Address	Date Purchased	City/State	Bldg Type	Percent Owned	Square Feet	Occupancy 3/31/2019	Purchase Price
Wholly Owned:							
1898 Marigold Ave	2/1/2019	Redlands, CA	ID	100%	289,683	100.0%	$ 31,285
2615 Gifford Street	2/5/2019	Grand Prairie, TX	ID	100%	322,215	100.0%	29,000
2535 Gifford Street	2/5/2019	Grand Prairie, TX	ID	100%	187,518	50.0%	15,400
115 Moonachie Ave	2/21/2019	Moonachie, NJ	ID	100%	168,800	100.0%	39,600
75 Ethel Road	2/27/2019	Edison, NJ	ID	100%	101,454	100.0%	12,175
Total Wholly Owned:					**1,069,670**	**91.2%**	**$ 127,460**

WHOLLY OWNED DISPOSITIONS

	Sale Proceeds	Square Feet	Occupancy (at sale date)
First Quarter 2019	$ 85,150	297,223	83.1%
Second Quarter 2019			
Third Quarter 2019			
Fourth Quarter 2019			
Year Ended 2019	**$ 85,150**	**297,223**	**83.1%**

JOINT VENTURE DISPOSITIONS

	Sale Proceeds	Square Feet	Occupancy (at sale date)
First Quarter 2019	$ —	—	—%
Second Quarter 2019			
Third Quarter 2019			
Fourth Quarter 2019			
Year Ended 2019	**$ —**	**—**	**—%**

FIRST QUARTER 2019

Address	Date Sold	City/State	Bldg Type	Percent Owned	No. of Properties Sold	Square Feet	Occupancy	Sales Proceeds
Wholly Owned:								
6923 Lee Vista Blvd	1/15/2019	Orlando, FL	O	100%	1	30,000	100.0%	$ 5,365
6989 Lee Vista Boulevard	1/15/2019	Orlando, FL	O	100%	1	68,132	100.0%	12,185
6200 Lee Vista Blvd.	1/15/2019	Orlando, FL	O	100%	1	52,619	100.0%	5,850
1100 17th Street NW	2/28/2019	Washington, DC	O	100%	1	146,472	65.7%	61,750
Total Wholly Owned:					4	297,223	83.1%	$ 85,150

UNCONSOLIDATED JOINT VENTURES

(dollars in thousands)

	Liberty Venture I, LP	Kings Hill Unit Trust	Liberty Illinois, LP	Liberty AIPO LP	Liberty Washington, LP	Liberty/ Comcast 1701 JFK Blvd, LP	Liberty Property 18th and Arch (D)	Other	Total
BALANCE SHEET (A) as of March 31, 2019									
Real estate assets	$ 251,423	$ 147,882	$ 252,771	$ 83,720	$ 125,675	$ 497,748	$ 690,300	$ 14,939	$ 2,064,458
Accumulated depreciation	(56,068)	(31,916)	(63,068)	(13,205)	(15,463)	(155,629)	(25,446)	(318)	(361,113)
Real estate assets, net	195,355	115,966	189,703	70,515	110,212	342,119	664,854	14,621	1,703,345
Development in progress	—	—	—	8,874	—	—	198,381	—	207,255
Land held for development	—	—	33,771	9,565	—	—	—	30,268	73,604
Assets held for sale	—	—	—	—	87,962	—	—	—	87,962
Other assets	24,810	15,031	16,508	13,574	12,855	42,695	135,746	14,726	275,945
Total assets	$ 220,165	$ 130,997	$ 239,982	$ 102,528	$ 211,029	$ 384,814	$ 998,981	$ 59,615	$ 2,348,111
Debt	$ 170,785	$ 86,589	$ 138,988	$ 73,683	$ 101,250	$ —	$ —	$ —	$ 571,295
Related party debt	—	20,677	—	—	—	304,000	—	—	324,677
Other liabilities	4,297	10,200	8,778	2,707	1,724	8,153	99,536	4,785	140,180
Liabilities held for sale	—	—	—	—	681	—	—	—	681
Equity	45,083	13,531	92,216	26,138	107,374	72,661	899,445	54,830	1,311,278
Total liabilities and equity	$ 220,165	$ 130,997	$ 239,982	$ 102,528	$ 211,029	$ 384,814	$ 998,981	$ 59,615	$ 2,348,111
LPT's ownership percentage	25%	20%	25%	50%	25%	20%	20%	20-50%	
LPT's share of equity	$ 9,324	$ 6,578	$ 13,636	$ 13,786	$ 27,052	$ 74,275	$ 192,967	$ 15,597	$ 353,215
DEBT as of March 31, 2019									
Interest rate	3.34% - 3.95%	2.88%	3.44%	4.80%	3.89% - 4.84%	—	—	—	
LPT's share of debt (B)	$ 42,696	$ 17,318	$ 34,747	$ 36,842	$ 25,313	$ —	$ —	$ —	$ 156,916
Debt maturity date (C)	10/25 - 1/26	11/20	11/29	9/33	8/19 - 7/24		—	—	

(A) Reported at 100% of joint venture.

(B) All joint venture debt is non-recourse.

(C) The maturity dates and corresponding future maturities are shown at the debt's first call date.

(D) Represents the combined results of two joint ventures related to the property at 18th and Arch, Philadelphia.

(E) Includes deferred financing costs and market adjustments.

JV DEBT MATURITIES (INCLUDING AMORITIZATION)

(In 000's)

	Total	LPT Share
2019	$ 45,208	$ 11,604
2020	90,114	18,600
2021	3,220	1,249
2022	3,363	1,306
2023	3,513	1,367
Thereafter	429,719	123,858
	$ 575,137	$ 157,984
Reconciling Items (E)	(3,842)	(1,068)
	$ 571,295	$ 156,916

UNCONSOLIDATED JOINT VENTURES

(dollars in thousands)

	Liberty Venture I, LP	Kings Hill Unit Trust	Liberty Illinois, LP	Liberty AIPO LP	Liberty Washington, LP	Liberty/ Comcast 1701 JFK Blvd, LP	Liberty Property 18th and Arch (B)	Other	Total
RESULTS OF OPERATIONS (A) Three Months Ended March 31, 2019									
Total revenue	$ 8,442	$ 3,779	$ 6,113	$ 3,309	$ 2,508	$ 18,253	$ 21,374	$ 515	$ 64,293
Operating expenses	2,163	1,060	1,897	790	1,046	7,918	7,543	319	22,736
NET OPERATING INCOME	6,279	2,719	4,216	2,519	1,462	10,335	13,831	196	41,557
Interest	1,694	699	1,228	807	1,138	—	—	—	5,566
Related party interest	—	—	—	—	—	3,373	—	—	3,373
Depreciation and amortization	2,024	901	1,697	621	582	3,604	4,334	68	13,831
Other (income)/expense	(23)	123	31	5	9	333	(130)	(1,453)	(1,105)
Income (loss) from continuing operations	$ 2,584	$ 996	$ 1,260	$ 1,086	$ (267)	$ 3,025	$ 9,627	$ 1,581	$ 19,892
Discontinued operations	—	—	—	—	1,950	$ —	$ —	$ —	1,950
NET INCOME	$ 2,584	$ 996	$ 1,260	$ 1,086	$ 1,683	$ 3,025	$ 9,627	$ 1,581	$ 21,842
LPT's share of net income	$ 763	$ 235	$ 432	$ 623	$ 613	$ 1,459	$ 2,081	$ 803	$ 7,009
LPT's share of depr and amort	500	167	373	311	201	708	858	14	3,132
LPT's share of NAREIT FFO	$ 1,263	$ 402	$ 805	$ 934	$ 814	$ 2,167	$ 2,939	$ 817	$ 10,141
LPT's share of NOI	$ 1,570	$ 544	$ 1,054	$ 1,260	$ 988	$ 2,067	$ 2,766	$ 39	$ 10,288

(A) Reported at 100% of joint venture.

(B) Represents the combined results of two joint ventures related to the property at 18th and Arch, Philadelphia.

DEBT MATURITIES

	Mortgages [1]						
	Amortization	Maturities	Totals	Unsecured Notes [2]	Credit Facilities [3]	Total	Weighted Average Interest Rate
2019	$ 4,871	$ 50,043	$ 54,914	$ —	$ —	$ 54,914	3.9%
2020	3,539	67,361	70,900	350,000	—	420,900	4.7%
2021	2,504	65,009	67,513	—	100,000	167,513	3.7%
2022	2,172	—	2,172	400,000	—	402,172	4.1%
2023	2,281	—	2,281	300,000	—	302,281	3.4%
2024	2,395	—	2,395	450,000	—	452,395	4.4%
2025	2,503	—	2,503	400,000	—	402,503	3.8%
2026	2,494	1,946	4,440	400,000	—	404,440	3.3%
2027	2,617	—	2,617	—	—	2,617	4.8%
2028 and thereafter	17,183	168,803	185,986	350,000	—	535,986	3.8%
	42,559	353,162	395,721	2,650,000	100,000	3,145,721	
Reconciling Items (4)	—	—	969	(17,911)	—	(16,942)	
	$ 42,559	$ 353,162	$ 396,690	$ 2,632,089	$ 100,000	$ 3,128,779	3.9%

(1) Mortgages are fixed rate bearing interest at a weighted average interest rate of 3.5%.

(2) The unsecured notes include $350,000 principal bearing interest at 4.75%,
$400,000 principal bearing interest at 4.125%, $300,000 principal bearing interest at 3.375%,
$450,000 principal bearing interest at 4.40%, $400,000 principal bearing interest at 3.75%,
$400,000 principal bearing interest at 3.25% and $350,000 principal bearing interest at 4.375%,
for a blended weighted average interest rate of 4.01%.

(3) The $800 million revolving credit facility bears interest at LIBOR + 87.5 basis points and expires on October 20, 2021.
The $100 million delayed draw term loan bears interest at LIBOR + 95 basis points and expires on October 20, 2021.
The $30 million working capital line of credit bears interest at LIBOR + 87.5 basis points and expires on October 20, 2021.

(4) Includes deferred financing costs, premium/discount and market adjustments.

PREFERRED UNITS

Security	Dividend Rate	Liquidation Preference	Optional Redemption Date
Series I -2	6.25%	$ 5,337	November 2016 - July 2027

	Quarter Ended	
	3/31/2019	3/31/2018
Debt to EBITDAre	6.7x	6.0x
Average Net Debt to Adjusted EBITDA	6.0x	5.8x
Interest Expense Coverage	4.8x	5.4x
Cash Interest Expense Coverage	3.8x	4.3x
Fixed Charge Coverage	3.7x	4.1x

	As of	
	3/31/2019	3/31/2018
Debt to Gross Assets	39.3%	37.9%
Debt to Total Market Capitalization	29.8%	31.8%

SENIOR UNSECURED NOTES

Covenant (1) (2)	Required	3/31/2019
Debt to Adjusted Total Assets	≤ 60%	39%
Annual Service Charge Coverage	≥ 1.5	4.3
Secured Debt to Adjusted Total Assets	≤ 40%	5%
Unencumbered Total Asset Value to Unsecured Debt	≥ 1.5	2.3

CREDIT FACILITIES

Covenant (1) (2)		
Unsecured Indebtedness to Value of All Unencumbered Properties	≤ 60%	34%
Unencumbered Interest Coverage Ratio	≥ 1.75	3.6
Total Debt to Total Asset Value	≤ 60%	34%
Maximum Secured Indebtedness	≤ 35%	5%
Adjusted EBITDA to Fixed Charges	≥ 1.5	3.1

(1) Defined terms used in the above covenant calculations may differ between the Senior Unsecured Notes and the Credit Facilities.

(2) The ratios use calculations that are defined in the Trust Indenture or Credit Facilities Credit Agreement as appropriate.

CREDIT RATINGS

Agency	Rating	Outlook	Last Update
Moody's Investor Services, Inc.	Baa1	Stable	February 2019
Standard and Poor's Ratings Services	BBB	Stable	March 2018
Fitch, Inc.	BBB	Stable	October 2018

2019 Range

	Revised Q1 - 19		Guidance	
	Low	High	Low	High
Projected net income available to common shareholders per diluted share	$2.23	$2.32	$2.21	$2.32
Projected NAREIT FFO per diluted share	$2.55	$2.65	$2.53	$2.65

Capital Activity

	Guidance	
	Total Investment	Weighted Average Yield (1)
Acquisitions	$300 - $350	4.0% - 5.0%
Dispositions	$600 - $650	5.5% - 6.5%
Development Deliveries	$400 - $450	7.0% - 8.0%
Development Deliveries (JV)	$200 - $250	7.0% - 8.0%
Development Starts	$475 - $550	6.0% - 7.0%
Development Starts (JV)	$40 - $50	7.0% - 8.0%
Development Spend	$300 - $400	

(1) Reflects projected range of weighted average yield for 2019. Actual yields that may be realized for individual transactions may be higher or lower than the weighted average.

Industrial Portfolio Performance Assumptions

	Revised Q1 - 19	Guidance
	Percent Change	Percent Change
Same Store Operating Income - GAAP	1.6% - 2.6%	2.5% - 3.5%
Same Store Operating Income - Cash	3.0% - 4.0%	3.75% - 4.75%
Rental Rate Change - GAAP		13% - 15%
Rental Rate Change - Cash		3% - 5%

	Average
Occupancy	96.5% - 97.5%

The Company presents NOI for properties that have reached Stabilization as of the 1st day of the applicable quarter ended (including its share of unconsolidated joint ventures), so that a capitalization rate may be applied and an approximate value for the assets determined. Properties not stabilized as of the 1st day of the applicable quarter are presented at undepreciated cost, or in certain instances, at net book value. Other tangible assets and liabilities are presented at book value. Preferred shares are presented at liquidation value.

	Quarter ended 3/31/2019				
	Wholly owned		LPT share of unconsolidated joint ventures		
	Industrial	Office	Industrial	Office	Total
Cash Net Operating Income ("Cash NOI")					
Continuing operations					
Property level NOI	$ 120,149	$ 655	$ 3,884	$ 5,782	$ 130,470
Less:					
Termination Fees	(296)	—	—	(140)	(436)
Straight line rent adjustment, net of bad debt expense	(3,997)	18	(148)	(402)	(4,529)
Continuing operations Cash NOI, excluding Termination Fees	115,856	673	3,736	5,240	125,505
Discontinued operations					
Property level NOI	610	8,407	—	622	9,639
Less:					
Termination Fees	—	—	—	—	—
Straight line rent adjustment, net of bad debt expense	(28)	(343)	—	—	(371)
Discontinued operations Cash NOI, excluding Termination Fees	582	8,064	—	622	9,268
Cash NOI, excluding Termination Fees	116,438	8,737	3,736	5,862	134,773
NOI adjustments to normalize Cash NOI:					
Partial quarter adjustment for properties disposed	—	(364)	—	—	(364)
Partial quarter adjustment for properties acquired	(692)	—	—	—	(692)
Adjustment for land carry expenses (income)	(136)	131	9	(21)	(17)
Adjustment for completed development	(299)	—	—	—	(299)
Adjustment for redevelopment/value-added properties	(29)	(1,832)	—	(19)	(1,880)
Adjustment for partially stabilized development properties	143	—	—	298	441
NOI adjustments, net	(1,013)	(2,065)	9	258	(2,811)
Proforma Cash NOI	$ 115,425	$ 6,672	$ 3,745	$ 6,120	$ 131,962
Gross management fees earned from unconsolidated joint ventures (net of LPT JV equity interest)					$ 2,217

	As of March 31, 2019		
	Wholly owned	LPT share of unconsolidated joint ventures	Total
Balance Sheet Items			
Other assets:			
Cash and cash equivalents	$ 96,949	$ 19,323	$ 116,272
Restricted cash	17,696	431	18,127
Accounts receivable	15,992	2,932	18,924
Prepaid expenses and other assets	98,841	26,414	125,255
Acquisition properties at undepreciated book value	114,038	—	114,038
Development properties at book value	440,593	44,113	484,706
Completed development properties at undepreciated book value	87,658	—	87,658
Redevelopment/Value-Added properties at net book value	120,271	—	120,271
Redevelopment/Value-Added properties at undepreciated book value	46,071	2,938	49,009
Land held for development at book value	297,384	19,279	316,663
Assets held for sale (land held for development and other assets)	64,311	—	64,311
Other assets	$ 1,399,804	$ 115,430	$ 1,515,234
Liabilities			
Credit facilities	$ 100,000	$ —	$ 100,000
Unsecured notes (face value)	2,650,000	—	2,650,000
Mortgage loans (face value)	395,721	157,984	553,705
Accounts payable	51,267	19,877	71,144
Accrued interest	37,236	407	37,643
Dividends and distributions payable	62,229	—	62,229
Other tangible liabilities	155,874	14,523	170,397
Liabilities held for sale	18,035	—	18,035
Liabilities	$ 3,470,362	$ 192,791	$ 3,663,153
Other Data			
Share price at period end (3/31/2019)			$ 48.42
Total common shares/units			151,778
Total market value of common equity			$ 7,349,091
Preferred shares at liquidation value			5,337
Net tangible assets/liabilities			2,147,919
Total of Net Asset Value components			$ 9,502,347
Annualized proforma cash NOI			$ 527,848
Annualized management fees earned from unconsolidated joint ventures			$ 8,868

Sold Properties			
Address	**Date Sold**	**Sales Proceeds**	**Partial Quarter NOI**
Wholly Owned			
6923 Lee Vista Blvd	1/15/2019	$ 5,365	
6989 Lee Vista Boulevard	1/15/2019	12,185	
6200 Lee Vista Blvd.	1/15/2019	5,850	
1100 17th Street NW	2/28/2019	61,750	
		$ 85,150	$ 364

Acquisition Properties						
Address		**Date Purchased**	**Purchase Price**	**Acquisition properties at undepreciated book value**	**Partial Quarter NOI**	**Projected Stabilized Yield**
1898 Marigold Ave		2/1/2019	$ 31,285			
2615 Gifford Street		2/5/2019	29,000			
2535 Gifford Street	(1)	2/5/2019	15,400			
115 Moonachie Ave		2/21/2019	39,600			
75 Ethel Road		2/27/2019	12,175			
			$ 127,460	$ 114,038	$ 692	4.9%

Development Properties					
Address	**Total Projected Investment**	**Percentage Complete**	**Development in Progress**	**Partial Quarter NOI**	**Projected Stabilized Yield**
Wholly Owned					
15515 Woodham Drive	$ 67,527	94.9%			
160 and 180 Dulty's Lane	34,449	75.3%			
350 North York Rd	12,408	93.1%			
1302 Wharton Weems Blvd	33,583	96.3%			
1250 S 71st Avenue	18,503	80.0%			
1401 Rankin Road	37,980	80.5%			
1814 Highway 146 South	10,445	69.0%			
3535 N Houston School Rd	62,578	87.6%			
11240 NW 122 Street	17,839	89.2%			
520 East Orange Show Road	35,742	89.4%			
Liberty 196 Brackmills	25,936	89.6%			
400 Rouse Blvd	38,199	40.3%			
12830 Virkler Drive	7,570	80.6%			
11230 NW 122 Street	18,986	77.9%			
120 Midway Road	42,165	73.7%			
6043 Southern Boulevard	10,089	76.5%			
Widnes - Unit 1	11,959	52.0%			
1383 S Cucamonga Avenue	15,771	63.7%			
1901 Wharton Weems Boulevard	17,729	32.6%			
855 W Valley Boulevard	51,388	55.3%			
Liberty Park, Lichfield Unit C	12,307	39.6%			
Liberty Park, Lichfield Unit D	5,787	35.0%			
1912 16th Street	12,338	24.8%			

(1) Value is included in Redevelopment/Value-Added properties at net book value.

Development Properties					
Address	Total Projected Investment	Percentage Complete	Development in Progress [1]	Partial Quarter NOI [1]	Projected Stabilized Yield
Wholly Owned					
2300 Liberty Drive	27,484	41.8%			
2800 Liberty Drive	32,373	37.2%			
	$ 661,135	71.3%	$ 440,593	$ (143)	6.4%
Joint Ventures					
18th & Arch Hotel	$ 226,109	97.5%			
3057 Tradeport Drive	10,288	87.7%			
	$ 236,397	97.1%	$ 44,113	$ (298)	7.6% (1)

Completed Development Properties					
Address	Operating as of:	Investment	Undepreciated book value	Partial Quarter NOI	Projected Stabilized Yield
Wholly Owned					
2980 Green Road	Jan-19	$ 6,529			
11430 NW 122 Street	Feb-19	17,475			
7157 Ridge Rd	Feb-19	23,585			
5350 Frye Road	Mar-19	13,813			
2000 W Baseline Road	Mar-19	23,752			
Worcester Plot 2A	Mar-19	3,975			
		$ 89,129	$ 87,658	$ 299	6.5%

Redevelopment/Value-Added Properties		
Address	Balance Sheet	Partial Quarter NOI
Wholly Owned		
Net Book Value		
309-315 Technology Drive		
18 Great Valley Parkway		
10 Great Valley Parkway		
2100 M Street NW		
2535 Gifford Street		
	$ 120,271	
Gross Book Value		
650 East Swedesford Road		
42 Kings Hill Avenue		
	$ 46,071	
Total Wholly Owned Redevelopment/Value-Added Properties	$ 166,342	$ 1,861
Joint Ventures [2]		
1926 - 1936 Arch Street	$ 2,938	$ 19

(1) Projected GAAP yield excludes 18th and Arch Hotel (219 room Four Seasons Hotel).
(2) Reflects equity share for joint ventures.

Non-GAAP Financial Measures and Other Defined Terms

The Company uses certain non-GAAP financial measures and other defined terms in this Supplemental. The non-GAAP financial measures include Funds from Operations (FFO), Adjusted Funds from Operations (AFFO), Adjusted EBITDA, EBITDAre, Net Operating Income (NOI), and other defined terms. The definitions of non-GAAP financial measures are listed below. The Company uses these measures to monitor the operating and financial performance of the Company and believes that these measures are helpful to investors in measuring financial performance and/or liquidity and comparing such performance and/or liquidity to other REITs. These non-GAAP financial measures are supplemental measures of operating performance that do not represent and should not be considered as an alternative to net income or cash flow from operating, investing or financing activities as determined under U.S. GAAP, and the Company's calculation thereof may not be comparable to similar measures reported by other companies.

Adjusted EBITDA

Adjusted EDITDA is defined as net income, after adjusting for depreciation and amortization expense, interest expense, impairment charges and the effect of other non-cash items, debt extinguishment gains (losses), gains (losses) on property dispositions, income tax expense (benefit), and share-based compensation expenses, as applicable.

The Company uses Adjusted EBITDA as a supplemental measure of its operating performance. The Company believes it provides investors and analysts with relevant and useful information to view its operating performance on an unleveraged basis before the effects of interest, income taxes, depreciation and amortization, gains (losses) on the sales of property, debt extinguishment gains (losses) and other non-cash items noted above. By excluding interest expense, Adjusted EBITDA allows investors and analysts to measure the Company's operating performance independent of its capital structure and indebtedness that allows a more meaningful comparison to similar measures reported by other companies. The Company also believes that Adjusted EBITDA assists investors and analysts in analyzing its ability to meet debt service obligations and make quarterly dividend payments. While Adjusted EBITDA is a relevant and widely used measure of operating performance, it does not represent net income as defined by U.S. GAAP, and it should not be considered as an alternative to those measures in evaluating the Company's operating performance or liquidity. Further, the Company's computation of Adjusted EBITDA may not be comparable to EBITDA or Adjusted EBITDA reported by other companies. The Company believes that the line on its consolidated statements of comprehensive income entitled "net income" is the most directly comparable U.S. GAAP measure to Adjusted EBITDA - see reconciliation on page 10.

Adjusted Funds from Operations (AFFO)

AFFO is defined as FFO less Capital Expenditures - Turnover Costs and Capital Expenditures - Property Improvements, and after adjusting for the impact of straight line rents adjustments, share-based compensation expense, impairment charges and the effect of other non-cash items, gains (losses) on sales of non-depreciable assets, and debt extinguishment gains (losses), as applicable. AFFO is used as an additional measure in evaluating Company performance, as an indication of the REIT's ability to fund its operating capital expenditures through earnings and in reviewing its common dividend policy over time. In addition, since other equity REITs provide AFFO, or similar supplemental measures, to the investment community, the Company believes that AFFO is a useful supplemental measure for comparing the Company to other equity REITs. The Company believes that the line on its consolidated statements of comprehensive income entitled "net income available to common shareholders" is the most directly comparable U.S. GAAP measure to AFFO - see reconciliation on page 9.

Capital Expenditures - Property Improvements (CapEx - PI)

CapEx - PI includes costs incurred for roof, hvac replacements, parking lot replacements, drainage solutions, paving replacements, exterior building coatings and landscaping renovations or other costs that extend the life of the property. CapEx - PI does not include costs for redevelopments, or that otherwise would be considered revenue-generating, or are included in the underwriting for acquisition properties. CapEx - PI is reported on an accrual basis.

Capital Expenditures - Turnover Costs (CapEx - TC)
CapEx - TC represents the obligations incurred in connection with the leasing of a space, including Leasing Commissions, Tenant Improvements and other related costs.

Leasing Commissions - Includes direct internal leasing costs and compensation paid to a real estate broker for services rendered to source and execute a lease.

Tenant Improvements - Includes costs to prepare a space for a new tenant and for a lease renewal with the existing tenant.

CapEx - TC is reported as total costs expected in connection with Leasing Activity during the period. First generation leases related to developed or acquired properties being leased for the first time are excluded from Capex - TC.

Current Yield
Current Yield is the straight line net operating income generated at period end divided by the total cost of the investment.

Debt Statistics and Ratios
The Company uses a number of debt statistics and ratios as supplemental measures of its capital structure and indebtedness, as well as to assist investors and analysts in evaluating its ability to meet its debt service obligations and make quarterly dividend payments. The numerator and/or the denominator of certain of these statistics and/or ratios include non-GAAP financial measures that have been reconciled to the most directly comparable U.S. GAAP financial measure. The calculation of these debt statistics and ratios is provided below:

Debt to EBITDAre

	Quarter Ended	
	March 31, 2019	March 31, 2018
Mortgage loans (face value)	$ 395,721	$ 260,398
Unsecured Notes (face value)	2,650,000	2,300,000
Credit Facilities	100,000	257,175
LPT share of unconsolidated JV debt	157,984	154,612
Total Debt	3,303,705	2,972,185
NAREIT EBITDAre	$ 124,170	$ 124,856
Debt to NAREIT EBITDAre	6.7x	6.0x

Average Net Debt to Adjusted EBITDA

	Quarter Ended	
	March 31, 2019	March 31, 2018
Average Debt	$ 3,121,168	$ 2,917,242
less: average unrestricted cash	(94,683)	(24,634)
Average net debt	3,026,485	2,892,608
Adjusted EBITDA	$ 126,208	$ 125,631
Average Net Debt to Adjusted EBITDA	6.0x	5.8x

Interest Expense Coverage

	Quarter Ended	
	March 31, 2019	March 31, 2018
Adjusted EBITDA	$ 126,208	$ 125,631
Interest expense - continuing operations	$ 25,519	$ 22,670
Interest expense - discontinued operations	686	789
Total interest expense	26,205	23,459
Interest Expense Coverage	4.8x	5.4x

Cash Interest Expense Coverage

	Quarter Ended	
	March 31, 2019	March 31, 2018
Adjusted EBITDA	$ 126,208	$ 125,631
Interest expense - continuing operations	25,519	22,670
Interest expense - discontinued operations	686	789
Capitalized interest	6,809	5,727
Cash interest expense	$ 33,014	$ 29,186
Cash Interest Expense Coverage	3.8x	4.3x

Fixed Charge Coverage

	Quarter Ended	
	March 31, 2019	March 31, 2018
Adjusted EBITDA	$ 126,208	$ 125,631
Interest expense - continuing operations	25,519	22,670
Interest expense - discontinued operations	686	789
Capitalized interest	6,809	5,727
Preferred dividends	84	118
Principal amortization	1,460	1,712
Total fixed charges	$ 34,558	$ 31,016
Fixed Charge Coverage	3.7x	4.1x

Debt to Gross Assets

	March 31, 2019	March 31, 2018
Debt at period end	$ 3,128,779	$ 2,806,278
Total assets	6,938,579	6,414,631
Accumulated depreciation	978,406	962,688
Accumulated depreciation on assets held for sale	48,253	27,079
Gross assets	$ 7,965,238	$ 7,404,398
Debt to Gross Assets	39.3%	37.9%

Debt to Total Market Capitalization

	March 31, 2019	March 31, 2018
Debt at period end	$ 3,128,779	$ 2,806,278
Shares and units at period end	151,778	151,293
Share price at period end	$ 48.42	$ 39.73
Common equity	7,349,091	6,010,871
Preferred equity at book value	5,337	7,537
Total Market Capitalization	$ 10,483,207	$ 8,824,686
Debt to Total Market Capitalization	29.8%	31.8%

In addition, debt covenants are presented and calculated in accordance with the Company's respective debt agreements, including the Company's senior unsecured notes and its unsecured credit facilities. Please refer to the respective agreements for full financial covenant descriptions.

The Company presents debt statistics and ratios because the degree of leverage could affect the Company's ability to obtain additional financing for working capital, capital expenditures, acquisitions, development or other general corporate purposes. The Company also believes that these measures are also utilized by the investment and analyst communities to better understand the Company's capital structure and its ability to meet its financial obligations.

Development Properties

The Company defines Development Properties as those that were owned, under development or construction, and that had not reached Stabilization as of the end of the current calendar quarter.

Development Service Fee

From time to time, the Company enters into contracts to develop properties on a fee basis for joint ventures in which the Company holds an interest or for unrelated third parties. In these cases the Company typically agrees to be responsible for all aspects of the development of the project (and, in certain instances, related infrastructure) and to guarantee the timely lien-free completion of construction of the project and the payment, subject to certain exceptions, of cost overruns incurred in the development of the project. If the Company encounters construction delays or unexpected costs in the development of these projects or is otherwise unable to recover the costs it incurs, the resulting unrecovered costs and potential payments to customers could generate losses that would adversely affect the Company's cash flow and net income. On a quarterly basis, the Company applies reasonable estimates and judgments to assess whether or not it is necessary to accrue any estimated future losses with respect to such contracts.

Development Service Fee Projects

	Quarter Ended	
	March 31, 2019	March 31, 2018
18th & Arch		
Income	$ 612	$ 1,830
Expense	(612)	(3,582)
Net Income (Expense)	$ —	$ (1,752)
Camden Waterfront Project		
Income	$ 178	$ 24,434
Expense	(178)	(24,434)
Net Income (Expense)	$ —	$ —
Other		
Income	$ 74	$ 88
Expense	(43)	(51)
Net Income (Expense)	$ 31	$ 37
Total		
Income	$ 864	$ 26,352
Expense	(833)	(28,067)
Net Income (Expense)	$ 31	$ (1,715)

Discontinued Operations and Assets Held for Sale

The amounts classified in discontinued operations for the three months ended March 31, 2019 and March 31, 2018 are comprised of 59 properties, including four properties that were sold during the three months ended March 31, 2019 and 16 properties that were held for sale as of March 31, 2019. In addition, there were two properties that were held for sale as of March 31, 2019 and were not included in discontinued operations as they are not part of the Company’s strategic shift.

First Generation Space

First Generation Space is the square footage within a property with commenced leases that have not been previously leased by the Company.

Fixed Charges

Fixed Charges are defined as the sum of consolidated interest expense, capitalized interest, preferred dividends, and debt principal amortization (excluding balloon payments).

Guidance

The following is a reconciliation of projected U.S. GAAP net income available to common shareholders per diluted share to projected NAREIT FFO per diluted share and projected FFO per diluted share before charges for the current year:

	Revised Guidance		Guidance	
	Low	High	Low	High
Projected net income available to common shareholders per diluted share	$ 2.23	$ 2.32	$ 2.21	$ 2.32
Depreciation and amortization of unconsolidated joint ventures	0.09	0.09	0.09	0.09
Depreciation and amortization	1.26	1.36	1.26	1.36
Gain on property dispositions	(1.08)	(1.17)	(1.08)	(1.17)
Noncontrolling interest share of addbacks	0.05	0.05	0.05	0.05
Projected NAREIT FFO per diluted share	$ 2.55	$ 2.65	$ 2.53	$ 2.65

Leasing Activity

Leasing Activity is measured on lease commencement date. Leasing Activity represents new and renewal leases of Operating Properties and Development Properties portfolio leases commenced within a specified period of time, measured by square footage. This excludes leases with an initial term of one year or less.

NAREIT EBITDAre

NAREIT EBITDAre is defined as net income (computed in accordance with U.S. GAAP), adjusted by removing the effect of: depreciation and amortization expense (including intangible amortization in rental income), interest expense, income tax expense, impairment write-downs of depreciated property and gains or losses on the sale of depreciated property. The same adjustments, if applicable, are made to reflect the entity's share of EBITDAre of unconsolidated joint ventures. Management believes that NAREIT EBITDAre provides useful information to the investment community about the Company's financial performance when compared to other REITs since NAREIT EBITDAre is generally recognized as a standard reporting metric for determining the enterprise value of a company. NAREIT EBITDAre does not represent net income or cash flows from operations as defined by U.S. GAAP and does not necessarily indicate that cash flows will be sufficient to fund cash needs. It should not be considered as an alternative to net income as an indicator of the Company's operating performance or to cash flows as a measure of liquidity. The Company believes that the line on its consolidated statements of comprehensive income entitled "Net income" is the most directly comparable U.S. GAAP measure to FFO - see reconciliation on page 10.

NAREIT Funds from Operations (FFO)

NAREIT Funds from Operations available to common shareholders ("NAREIT FFO") is defined by NAREIT as follows: net income (computed in accordance with U.S. GAAP), excluding depreciation and amortization related to real estate, gains and losses from the sale of certain real estate assets, gains and losses from change in control, and impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity. The SEC has agreed to the disclosure of this non-GAAP financial measure on a per share basis in its Release No. 34-47226, Conditions for Use of Non-GAAP Financial Measures. The Company has opted to include gains and losses from the sale of assets incidental to its main business as a REIT.

The Company believes that the calculation of NAREIT FFO is helpful to investors and management as it is a measure of the Company's operating performance that excludes depreciation and amortization and gains and losses from operating property dispositions. As a result, year over year comparison of NAREIT FFO reflects the impact on operations from trends in occupancy rates, rental rates, operating costs, development activities, general and administrative expenses, and interest costs, providing perspective not immediately apparent from net income. In addition, management believes that NAREIT FFO provides useful information to the investment community about the Company's financial performance when compared to other REITs since NAREIT FFO is generally recognized as the standard for reporting the operating performance of a REIT. NAREIT FFO does not represent net income or cash flows from operations as defined by U.S. GAAP and does not necessarily indicate that cash flows will be sufficient to fund cash needs. It should not be considered as an alternative to net income as an indicator of the Company's operating performance or to cash flows as a measure of liquidity. NAREIT FFO also does not represent cash flows generated from operating, investing or financing activities as defined by U.S. GAAP. The Company believes that the line on its consolidated statements of comprehensive income entitled "net income available to common shareholders" is the most directly comparable U.S. GAAP measure to NAREIT FFO - see reconciliation on page 9.

Net Asset Value (NAV)

The Company considers NAV to be a useful supplemental measure of its operating performance because it enables investors to estimate the fair value of its business and its underlying net real estate assets. This Supplemental provides the components and adjustments to certain U.S. GAAP financial measures and NOI that the Company uses internally to calculate NAV. The assessment of NAV is subjective and can be calculated using different methods. Therefore, the Company has presented components and adjustments to property operating results and other net assets that it believes are important in calculating NAV, but have not presented any specific methodology, nor provided any guidance on the assumptions or estimates that should be used in calculating NAV.

Within its NAV disclosure the Company presents NOI for properties that have reached Stabilization as of the 1st day of the applicable quarter ended (including its share of unconsolidated joint ventures), so that a capitalization rate may be applied and an approximate value for the assets determined. Properties not stabilized as of the 1st day of the applicable quarter are presented at undepreciated cost, or in certain instances, at net book value. Other tangible assets and liabilities are presented at book value. Preferred shares are presented at liquidation value.

Net Operating Income (NOI)

The Company uses NOI, including Same Store NOI, as an operating performance measure. NOI is defined as rental and operating expense reimbursements less property and real estate tax expenses from real estate operations. The Company believes that NOI is an important measure of operating performance for a REIT's operating real estate because it provides a measure of the core operations, rather than factoring in depreciation and amortization, financing costs and general and administrative expenses generally incurred at the corporate level. This measure is particularly useful, in the opinion of the Company, in evaluating the performance of Same Store Properties. Additionally, the Company believes that NOI, as defined, is a widely accepted measure of comparative operating performance in the real estate investment community. The Company believes that the line on its consolidated statement of operations entitled "net income" is the most directly comparable U.S. GAAP measure to property NOI, reconciled as follows:

	Quarter Ended	
	March 31, 2019	March 31, 2018
Net income	$ 55,748	$ 143,725
Equity in earnings of unconsolidated joint ventures	(7,009)	(6,764)
Income taxes - continuing operations	832	528
Income taxes - discontinued operations	32	26
Gain on property dispositions - continuing operations	(741)	(4,158)
Gain on property dispositions - discontinued operations	(18,941)	(90,012)
Interest expense - continuing operations	25,519	22,670
Interest expense - discontinued operations	686	789
Interest and other income - continuing operations	(3,394)	(2,494)
Interest and other income - discontinued operations	158	3
Impairment charges - real estate assets - continuing operations	99	—
Impairment charges - real estate assets - discontinued operations	10,274	—
Development service fee expense	833	28,067
Depreciation and amortization - continuing operations	43,484	39,659
Depreciation and amortization - discontinued operations	1,981	5,246
Other operating expense	2,268	2,502
Leasing expense	3,208	2,812
General and administrative - continuing operations	15,607	14,335
General and administrative - discontinued operations	41	(21)
Development service fee income	(864)	(26,352)
NOI	$ 129,821	$ 130,561
Non-same store properties NOI	(20,929)	(22,295)
Termination fees - continuing operations	(296)	(1,514)
Termination fees - discontinued operations	—	7
Industrial Same Store Properties NOI	$ 108,596	$ 106,759

NOI reconciliation cont.

NOI		
Continuing Operations:		
Rental revenue	156,886	146,361
Rental property expense	(13,620)	(13,260)
Real estate taxes	(22,462)	(21,578)
NOI - continuing operations	$ 120,804	$ 111,523
Discontinued operations:		
Rental revenue	13,264	25,631
Rental property expense	(2,756)	(3,945)
Real estate taxes	(1,491)	(2,648)
NOI - discontinued operations	$ 9,017	$ 19,038
Total NOI	$ 129,821	$ 130,561

Same Store Properties

The Company presents comparable operating results for a same store group of properties that it defines once per year at the beginning of the current calendar year. Same Store Properties include Operating Properties that were owned and had reached Stabilization as of January 1, 2018 (i.e., properties owned and stabilized in both the current and prior year), and exclude the Redevelopment Properties or properties that had been sold as of the end of the current quarter. Same Store revenues and NOI exclude Termination Fees. Same Store NOI - GAAP and Same Store NOI - Cash are the same except that Same Store NOI - Cash excludes straight line rent adjustments, amortization of lease incentives and adjustments related to purchase accounting to reflect leases at fair value at the time of acquisition.

Net Rent

Net Rent represents the contractual rent per square foot multiplied by the tenants' square feet leased at period end for tenants with a lease term that has commenced. Net rent does not include the tenant's obligation to pay property operating expenses and real estate taxes.

New Leases

New Leases are First Generation and Second Generation Leases that have commenced during the applicable period.

Occupancy

Occupancy is defined as the percentage of the total square feet of a property or a group of properties that is contractually encumbered by a lease and such lease term has commenced.

Operating Properties

Operating Properties are those properties that were owned and had reached Stabilization as of the end of the current calendar quarter. Operating Properties exclude properties defined as Development Properties, Redevelopment Properties and Value-Added Properties.

Percentage Leased

Percentage Leased is defined as the percentage of the total square feet of a property or a group of properties that is contractually encumbered by a lease, irrespective of commencement date, including leases to start at a future date.

Redevelopment Properties

The Company defines Redevelopment Properties as those that were owned, under redevelopment or being held for redevelopment, and that have not reached Stabilization as of the end of the current calendar quarter.

Rent Growth - Cash
Rent Growth - Cash represents the percentage change in starting net rent per the lease agreements compared to the previous net rent in that same space for leases in Operating Properties. Rent growth - cash is calculated for the leases where the lease term has commenced during the current period and excludes leases with a term of one year or less. This measure excludes any free rent periods or teaser rates. This reflects rents on a triple net basis and excludes the impact of holdover rent. This calculation is weighted by the square footage of leases commenced.

Rent Growth - GAAP
Rent Growth - GAAP represents the percentage change in straight line rent (average rate over the lease term) per the lease agreements compared to the previous straight line rent in that same space for leases in Operating Properties. Rent growth - GAAP is calculated for the leases where the lease term has commenced during the current period and excludes leases with a term of one year or less. This reflects rents on a triple net basis and excludes the impact of holdover rent. This calculation is weighted by the square footage of leases commenced.

Retention
Retention is calculated for the Operating Portfolio as the square footage of all leases on a commencement basis by existing tenants divided by the square footage of all expiring leases. Excludes leases with an initial lease term of one year or less.

Second Generation Space
Second Generation Space is the square footage within the Operating Properties that has been previously leased by the Company.

Same Store Properties
See definition in Net Operating Income (NOI).

Stabilization
The Company considers Development Properties or Redevelopment Properties or Value-Added Properties to have reached Stabilization based upon the earlier to occur of 12-months after substantial completion of shell construction (or redevelopment), or upon reaching 90% Occupancy. Upon Stabilization, Development Properties, Redevelopment Properties or Value-Added Properties are considered to be Operating Properties.

Stabilized GAAP Yield
Stabilized GAAP Yield is the straight line net operating income expected to be generated at Stabilization divided by the total cost of the investment.

Termination Fees
Termination fees are fees that the Company agrees to accept in consideration for permitting certain tenants to terminate their leases prior to the contractual expiration date.

Total Market Capitalization
Total Market Capitalization is defined as total indebtedness and the liquidation value of preferred shares on the Company's consolidated balance sheets, plus the period-end market value of the Company's total common shares and units outstanding.

U.S. GAAP
U.S. GAAP is defined as generally accepted accounting principles in the United States.

Value-Added Properties

Value-Added properties are properties that are neither development nor redevelopment properties. These are properties that are either acquired but not stabilized or can be converted to a higher and better use. Acquired properties meeting either of the following two conditions are considered Value-Added Properties:

1. <75% occupied as of acquisition date or will be <75% occupied within two years of acquisition date based on near term lease roll.
2. 20% or greater of acquisition cost will be spent to redevelop/reposition the property.

Value-Added Properties are considered Operating Properties upon the earlier of Stabilization or 12 months from completion of the renovation/redevelopment.