

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name Liberty Property Trust		2 Issuer's employer identification number (EIN) 23-7768996	
3 Name of contact for additional information Jeanne A. Leonard		4 Telephone No. of contact 610-648-1704	
5 Email address of contact jleonard@libertyproperty.com		6 Number and street (or P.O. box if mail is not delivered to street address) of contact 650 East Swedesford Road, Suite 400	
7 City, town, or post office, state, and ZIP code of contact Wayne, PA 19087		8 Date of action 1/15/2020	
9 Classification and description Common Stock		10 CUSIP number 531172104	
11 Serial number(s) LPT		12 Ticker symbol LPT	
13 Account number(s)			

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► Cash distributions of \$0.400 per share were paid on 1/15/2019 to common shareholders of record as of 1/2/2019.
Cash distributions of \$0.410 per share were paid on 4/15/2019 to common shareholders of record as of 4/1/2019.
Cash distributions of \$0.410 per share were paid on 7/15/2019 to common shareholders of record as of 7/1/2019.
Cash distributions of \$0.410 per share were paid on 10/15/2019 to common shareholders of record as of 10/1/2019.
A portion of each of the cash distributions paid was a non dividend distribution.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► The amount of the non dividend distribution paid on 1/15/2019 was \$0.0885.
The amount of the non dividend distribution paid on 4/15/2019 was \$0.0907.
The amount of the non dividend distribution paid on 7/15/2019 was \$0.0907.
The amount of the non dividend distribution paid on 10/15/2019 was \$0.0907.
The amount of the non dividend distributions above will result in gain to the extent they exceed tax basis of each common share.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► The nontaxable distributions were calculated as the amount of cash distributions in excess of Liberty Property Trust's earnings and profits for the year ended December 31, 2019.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► _____

The non dividend distribution is determined pursuant to IRC Section 301(c).

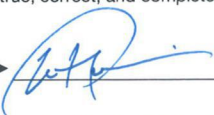
18 Can any resulting loss be recognized? ► **No.**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► **The reportable tax year is 2019.**

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ►



Date ►

01/16/2020

Print your name ►

CHARLES G. AMBROSIO

Title ►

VP, TAX

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if
self-employed

PTIN

Firm's name ►

Firm's EIN ►

Firm's address ►

Phone no.