LIBERTY PROPERTY TRUST

News Release

Inquiries: Jeanne Leonard, Liberty Property Trust, 610.648.1704

Liberty Property Trust Announces Tax Treatment of 2015 Distributions

Malvern, PA – January 14, 2016 – Liberty Property Trust (NYSE:LPT) announced today the final tax treatment for the 2015 distributions on its common shares. Shareholders are encouraged to consult with their personal tax advisors as to their specific tax treatment of Liberty Property Trust distributions. The table below summarizes the income tax treatment of the company's 2015 distribution of $1.90 per common share (CUSIP No. 531172104):

Common share distributions:

Form 1099 - DIV		**(Boxes 1a + 2a + 3)**	**Box 1a**	**Box 1b**	**Box 2a**	**Box 2b**	**Box 3**
Record Date	Payable Date	Cash Distribution Per Share	Ordinary Taxable Dividends	Taxable Qualified Dividends (1)	Total Capital Gain Distribution	Unrecaptured Section 1250 Gain (2)	Nondividend Distributions (3)
1/2/2015	1/15/2015	$0.4750	$0.3587	$0.0000	$0.1121	$0.0843	$0.0042
4/1/2015	4/15/2015	$0.4750	$0.3587	$0.0000	$0.1121	$0.0843	$0.0042
7/1/2015	7/15/2015	$0.4750	$0.3587	$0.0000	$0.1121	$0.0843	$0.0042
10/1/2015	10/15/2015	$0.4750	$0.3587	$0.0000	$0.1121	$0.0843	$0.0042
Totals		$1.9000	$1.4348	$0.0000	$0.4484	$0.3372	$0.0168

(1) Amounts in Box 1b are included in Box 1a.
(2) Amounts in Box 2b are included in Box 2a.
(3) Amounts in Box 3 are also known as Return of Capital.

The fourth quarter 2015 distribution made to holders of record as of January 4, 2016 for the common shares is considered a 2016 distribution for federal income tax purposes.

About Liberty Property Trust

Liberty Property Trust (NYSE: LPT) 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 office and industrial properties. Liberty's 104 million square foot portfolio includes 689 properties which provide office, distribution and light manufacturing facilities to 1,650 tenants.

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