

News Release



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LIBERTY PROPERTY TRUST BEGINS CONSTRUCTION OF EAGLE HILL IV IN HIGH POINT

Developer to Break Ground on the 150,000 Square Foot Warehouse This Month

PIEDMONT TRIAD, NC - Liberty Property Trust (NYSE:LRY), the real estate investment trust that owns and manages more than 2.6 million square feet of office and industrial properties in North Carolina, today announced that it will break ground on Eagle Hill IV. According to Massie Flippin, vice president and city manager for Liberty Property Trust, the warehouse building will be ready for occupancy in April of 2006.

"The demand for warehouse space in the airport submarket has increased over the past few months, tightening the supply of Class A warehouse space. Eagle Hill IV will accommodate this market demand by delivering a building that offers flexible floor plans and the highest ceiling height that we have ever delivered in the airport submarket at 30' clear. Initial interest in the building is strong," said Flippin.

The building, located on Eagle Hill Drive, which is directly off Premier Drive between Highway 68 and Wendover Avenue in north High Point, is a state-of-the-art design, featuring a 30' clear ceiling height, ESFR Sprinkler system, 50' x 50' bay spacing and a building depth of 250 feet.

The building will be constructed of tilt-up concrete panel and finished in two-toned neutral colors with distinctive black awnings. It will offer the flexibility of being sub-divided to a minimum of 25,000 square feet of space up to a maximum of 150,000 square feet of space. The building will be situated near the 16-acre Davis Lake and offer exceptional views.

"The number of companies inquiring about warehouse and industrial space in this part of High Point and the Piedmont Triad is rising as word travels about the just-opened Dell manufacturing/distribution center and the upcoming Fed Ex hub," said Loren Hill, of the High Point Economic Development Corporation. "We expect to see even more growth in the airport/NC 68 corridor by the end of the decade."

The company began developing the Eagle Hill Business Park in 2000 and has built three buildings offering a total of 296,000 square feet to date. Those three buildings (Eagle Hill I, II and III) are 100% leased to companies such as Huntington Furniture, Sunrise Medical, XPEDX, The Standard Register Company, SimplexGrinnell, Ferrari America, & InMark.

“Our objective in this market is to strategically grow our industrial portfolio through development and acquisition,” added Flippin. “The Piedmont Triad’s solid highway infrastructure and geographic advantage along with future demand engines like the forthcoming Fed Ex hub, make us very bullish on the future of the local industrial market.

The project engineer for the new building is CPT Engineering; the architect is Dishner Moore and the general contractor is Landmark.

About Eagle Hill Business Park

Eagle Hill Business Park is at the center of the Eastern Seaboard, easily accessible from a variety of interstates in the region. Located just off Highway 68, Eagle Hill Business Park is within minutes of I-40, I-85, Highway 311 and within 10 minutes of the Piedmont Triad International Airport. The park features beautiful and well manicured landscaping and decorative sculpture, and is home to a number of tenants with household names, including Standard Register, Simplex Grinnell, Huntington Furniture, and Sunrise Medical.

Eagle Hill Business Park is home to two 96,000 square foot buildings, and one 104,000 square foot building referred to as Eagle Hill I, II and III. Upon completion, the Eagle Hill IV building will conclude the development of the 70 acre park. Additional sites for development are available at Lowell’s Run, which is adjacent to Eagle Hill Business Park.

About Liberty Property Trust

Liberty Property Trust (NYSE:LRY), headquartered in Malvern, Pennsylvania, 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 63 million square foot portfolio includes more than 700 properties which provide office, distribution and light manufacturing facilities to 2,100 tenants.

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