

LANDandBUILDINGS

Land & Buildings Comments on Liberty Property Trust's Equity Issuance

- *Highly Disappointed by Liberty's Decision to Issue Stock at \$50.50 Per Share Which Is Substantially Below Company's Net Asset Value –*
- *Believes Equity Issuance Represents Unacceptable Dilution of Existing Shareholders –*
- *Land & Buildings Has Since Been Contacted by a Credible Party Interested in Buying the Company at \$60 Per Share –*

Stamford, CT, September 9, 2019 – Land & Buildings Investment Management, LLC (together with its affiliates, "Land & Buildings") today issued the following statement commenting on Liberty Property Trust's (NYSE: LPT) ("Liberty", "LPT" or the "Company") recent decision to issue \$404 million of common stock:

"Liberty's decision to issue \$404 million of stock is extremely disappointing as this offering is substantially below the Company's net asset value and will significantly dilute existing shareholders.

Land & Buildings has had an ongoing and constructive dialogue with Liberty's management and Board over the past year. We have also privately and publicly advocated that the Company evaluate strategic alternatives following more than \$20 billion of comparable transactions in recent months which highlight the Company's substantial undervaluation.

In fact, on multiple occasions Liberty's CEO, President and Chairman of the Board, Bill Hankowsky, specified to Land & Buildings that Liberty's portfolio was more valuable than comparable transactions. This statement supports our belief that Liberty's net asset value is in excess of \$60 per share, which is 20% above the equity issuance price of \$50.50 per share.

Further, Land & Buildings was contacted after the equity offering by a credible source that a buyer is interested in buying the Company at \$60 per share.

We are not alone in our disappointment with this announcement. Green Street, the leading independent real estate research firm, has stated the following: "The issuance is befuddling. The offering price represents a modest discount (~8%) to our most recently published NAV estimate (\$54.75/sh) and a much steeper discount to the value implied by recent large industrial portfolio transactions."¹

Land & Buildings intends to continue its dialogue with management and the board in an effort to maximize long-term shareholder value and will utilize any avenues available to continue to advocate for shareholders' best interests."

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Media Contact:

Dan Zacchei / Joe Germani
Sloane & Company
212-486-9500
Dzacchei@sloanep.com
JGermani@sloanep.com

¹ Green Street Advisors research note, "Selling Equity to Stick Around?" September 5, 2019.