



News Release

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**LIBERTY PROPERTY TRUST BEGINS CONSTRUCTION OF
LIBERTY THREE IN CHESAPEAKE**

'Class A' Building Marks Completion of Liberty Executive Park

HAMPTON ROADS, VA - Liberty Property Trust (NYSE: LRY), one of the largest owners and managers of Class A office and industrial space in Hampton Roads, today announced that it has begun development on a 75,000 square foot 'class A' speculative office building located in Liberty Executive Park in Chesapeake. This building will be Liberty's fifth and final development in the park, and the company expects it to be ready for occupancy at the close of 2006.

"Since its inception in 2001, Liberty Executive Park has been very well accepted by the business community," said Craig Cope, vice president, Liberty Property Trust. "We have been able to attract national and regional companies due to the campus feel of the park, numerous retail amenities and quick access to I-64."

The building located at 1317 Executive Boulevard, is constructed of brick and tinted, energy-efficient glass, and features a minimum nine-foot ceiling, an elegant lobby, state-of-the-art telecommunications and fiber optics, and five-per-1,000 parking. Liberty Executive Park is just off I-64 and can be accessed by both Greenbrier Parkway and Battlefield Boulevard.

"Speculative development has played a major role in Chesapeake's economic success," said Chesapeake Mayor Dalton S. Edge. "We welcome this continued commitment and investment made by Liberty Property Trust in our City. They have an outstanding international reputation and have been crucial in our ability to welcome companies such as Dendrite International, Pitney Bowes, and more recently Capital Group."

The project manager for the new Liberty Three building is Louis Liakos ; the architect is Morrisette and the general contractor is ARCO Design/Build.



Chesapeake Mayor Dalton S. Edge joins officials from Liberty Property Trust at the groundbreaking for the new Liberty III office building in Chesapeake's Liberty Executive Park.

“Leasing interest in the park has been consistent ever since we announced our plans late last year to develop the final two pad sites in the park,” notes Cope.

Last year Liberty announced that American Funds had signed a lease for 50,000 square feet in its Liberty II building, which will be ready for occupancy in June.

Liberty’s 1.7 million square foot portfolio in Hampton Roads consists of 21 office buildings totaling nearly 1.2 million square feet. Liberty’s premier office product consists of: Reflections Office Park (with three buildings consisting of 201,000 square feet); Battlefield Corporate Center (five buildings totaling 370,000 square feet), and Hampton Roads Center (with three buildings consisting of 213,000 square feet). Collectively the properties are more than 95% occupied.

About Greenbrier Business District

Greenbrier is the largest business district in the Hampton Roads MSA, with more than 15 million square feet of commercial space, over 2,100 hotel rooms, and 53,000 employees. At one time, Greenbrier was the world’s largest outdoor nursery, but it is now a dynamic mixed use community, home to companies such as EDS, First Data Resources, QVC, HSBC, Mitsubish Chemical, Volvo Penta of the Americas, and the corporate headquarters for Dollar Tree Stores.

About Liberty Executive Park

Established in 2001, Liberty Executive Park is bordered by Greenbrier Parkway and Executive Boulevard. The park provides tenants with an intimate setting on the three-acre Cole Lake (named in honor of those who were killed in the attack on the USS Cole in Yemen on October 12, 2000). The office campus also offers picnic areas and walking/jogging trails,

with convenient access to an abundance of retail stores and restaurants within walking distance.

Upon completion of Liberty Three, the park will offer a total of five 'class A' office buildings totaling 275,000 square feet. Tenants in the park include Dendrite International, American Funds, Pitney Bowes, IKON and others.

About Liberty Property Trust

Liberty Property Trust is the largest commercial landlord offering office space in Hampton Roads. The company owns, leases and manages 26 properties, providing approximately 1.7 million square feet of space in Virginia Beach, Suffolk, Chesapeake and Hampton.

Liberty Property Trust (NYSE:LRY), headquartered in Malvern, Philadelphia, 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 64 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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