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News Release

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Liberty Property Trust to Develop Lowell's Run in High Point, NC

Simpson Strong-Tie signs on as anchor tenant at new industrial project

Charlotte, NC– December 4, 2015 – Liberty Property Trust has signed a lease with Simpson Strong-Tie for 80,000 square feet of distribution space at 4485 Premier Drive, the company's second Class A warehouse development at Lowell's Run in High Point.

"Simpson Strong-Tie has been a great national customer of Liberty's at multiple locations. We are excited to extend our relationship with the company and partner with them on their continued growth," said Massie Flippin, vice president and city manager for Liberty's Carolinas region. "We continue to experience strong demand in the Triad from local, regional, and national distribution users needing high quality, distribution buildings with good access to interstate infrastructure."

The new development, located at 4485 Premier Drive, is a 140,000 square foot industrial facility designed to achieve LEED® certification. It is slated for delivery in May 2016. 60,000 square feet remains available for lease in the building.

Tyson Vallenari and Dodson Schenck of CBRE represented Simpson Strong-Tie in the transaction. Bryan Blythe, vice president of leasing and development for Liberty Property Trust, managed the transaction for Liberty Property Trust.

"The City of High Point has had a longtime close working relationship with Liberty Property Trust," said Loren Hill, president of the High Point Economic Development Corporation. "It's great news that the company is building another quality facility in our city."

About Lowell's Run

Lowell's Run is a 22-acre industrial park located on Premier Drive, between Highway 68 and Wendover Avenue. Lowell's Run is located in the heart of Piedmont Centre, and the park is within 10 minutes from the Piedmont Triad International Airport.

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.

60K SQUARE FEET STILL AVAILABLE AT HIGH POINT LOCATION

Construction begins on industrial building

Construction is underway on a new 140,000-square-foot industrial building in High Point.

The facility at 4485 Premier Drive will be the second Class A warehouse development in Lowell's Run for Malvern, Penn.-based Liberty Property Trust, a commercial real estate investment trust that develops, acquires and manages office and industrial properties across the country and in the United Kingdom. Liberty Property Trust (NYSE: LPT) has offices throughout the U.S., including a Carolinas office in Charlotte.

Liberty Property Trust says it has signed a lease with Simpson Strong-Tie for 80,000 square feet of distribution space. Simpson Strong-Tie, which manufactures structural connecting systems for building construction, currently is in 50,000 square feet at Liberty Property Trust's Eagle Hill Business Park about a half-mile away.

The company will move from its current space next year into Lowell's Run, a 22-acre industrial park in Piedmont Cen-



LLOYD WHITTINGTON/TRIAD BUSINESS JOURNAL

Construction is underway on the 140,000-square-foot industrial building. It is expected to be completed in May.

tre. Tyson Vallenari and Dodson Schenck of CBRE|Triad represented Simpson Strong-Tie in the transaction. Bryan Blythe, vice president of leasing and development for Liberty's Carolinas region, managed the transaction for Liberty.

The new facility, called Lowell's Run II, is expected to be completed in May, with its architecture similar to Liberty's first Lowell Run building, Lowell's Run I, which is occupied by San Antonio-Texas-based check manufacturer Har-



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The new building will resemble Lowell's Run I, Liberty Property Trust's first warehouse at the site.

land Clarke Corp. Landmark Builders is the general contractor for Lowell's Run II, and DMA Architecture PLLC is the project architect. Both are based in Winston-Salem. The building has been designed to achieve LEED certification, according to Liberty.

With Simpson Strong-Tie to occupy 80,000 square feet, that leaves 60,000 square feet available for lease. Blythe will market that space.

Liberty Property Trust would not provide the expected cost for the project, but other industrial projects in the past year have been estimated at between \$40 and \$50 per square foot.