



FOR IMMEDIATE RELEASE:

City Unveils New Master Plan to Guide Development of Philadelphia Navy Yard

*Blueprint projects 30,000 jobs at Navy Yard; key element of Mayor's
New River City vision for waterfront development*

PHILADELPHIA – Mayor John F. Street and the Philadelphia Industrial Development Corporation (PIDC) today unveiled a Master Plan to guide a \$2 billion dynamic, mixed-use, waterfront development of the Philadelphia Navy Yard.

The Plan builds on the Navy Yard's history as an industrial site and defines an exciting mix of office, research, commercial, and residential development – including a new marina district and extension of the Broad Street Subway to access the Yard – as part of a new Philadelphia waterfront neighborhood that will result in as many as 30,000 jobs at the 1,200-acre site. The Navy Yard Master Plan is a centerpiece of the Mayor's New River City proposal, which calls for coordinated development of the City's entire 38 miles of waterfront.

“The rebirth of the Navy Yard is a key element in a City-wide renaissance that seeks to make use of our signature assets – our historic riverfront – to spur Philadelphia's economic development and growth,” said Mayor John F. Street. “We are in the process of creating a bold new Navy Yard, a location that is a bustling center of business and economic activity. We're creating an entirely new neighborhood within the City, a new waterfront that will draw people from throughout the region to work, play and live here.”

“This Plan is a model of visionary urban development, the type of initiative that other cities just dream about. Here in Philadelphia, we're making it happen,” said Stephanie Naidoff, City Representative and Commerce Director for the City of Philadelphia. “The Navy Yard is a tremendous resource for Philadelphia. We are committed to the Yard's industrial heritage, as evidenced by the continuing development of shipbuilding and related industries on the west side of the site. To realize its full value, the Navy Yard will build on this tradition with a mix of new uses which further address the demands of today's marketplace.”

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When the federal government formally transferred control of the Navy Yard to the City of Philadelphia in 2000, the City and PIDC agreed that an updated master plan would be required to guide and coordinate future development of the Navy Yard. After selecting Liberty Property Trust and Synterra Partners – together in partnership as Liberty Property/Synterra LP – to develop a 72-acre, 1.4 million square-foot campus at the heart of the proposal, PIDC and Liberty/Synterra then jointly retained internationally-renowned architecture firm Robert A.M Stern Architects and a diverse team of real estate, development, planning and design professionals to develop the Master Plan, portions of which already are being implemented.

“The Navy Yard presents a fantastic opportunity to transform a strategically located but long hidden asset into a prime constellation of neighborhoods with many uses of scales, styles, and building types that work together to assure the vitality and diversity characteristic of a great, historic and forward-looking city,” said Robert A.M Stern, founder and senior partner of Robert A.M. Stern Architects.

“Companies are already recognizing the incredible potential of the Navy Yard,” said Peter Longstreth, President of PIDC. “In addition to the existing 60 businesses and 6,000 employees already here, Liberty Property Trust recently completed a new \$20 million lab facility for Minnesota-based AppTec Laboratory Services which will employ 200 employees on site. In the coming weeks, Liberty Property/Synterra will formally break ground on the first new office building in the Navy Yard Corporate Center, a 77,000 square-foot, \$14.8 million office building. Soon after, Barthco International will complete an \$8 million renovation in our Historic Core, allowing for a new corporate headquarters that will bring 200 employees to The Navy Yard.”

“The Navy Yard is an urban site that offers an ideal locale for many businesses, with easy access to Center City, Philadelphia International Airport and I-95,” said William P. Hankowsky, Chairman, President and CEO of Liberty Property Trust “And because the Navy Yard is such a large site, it provides an unparalleled opportunity to develop an entirely new product type in the City, based on principles of sustainability and New Urbanism. We are so confident in the future of the Navy Yard that we are making a long-term, \$250 million commitment in a new office park here at the site. This is a tremendously exciting chance to break new ground and develop a whole new Philadelphia community.”

The Master Plan focuses on the development of more than 500 acres and 2.5 miles of waterfront at the Navy Yard, land situated to the east of Broad Street and the industrial shipyard. The plan breaks this acreage into four distinct development zones:

- The Historic Core: The 167-acre Historic Core is at the heart of the National Register of Historic Places District that includes over one million square feet of existing office, research and development, and related activity space. The Historic Core serves as the

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town center of the Navy Yard with its historic buildings, scenic landscaping, and small town intimacy. It also offers opportunities for the renovation of existing buildings and infill new construction for the creation of an additional 2 million square feet of commercial space. The conversion of older loft industrial space to residential use offers the potential for a dynamic, mixed-use waterfront community.

- **The Corporate Center:** The gateway to the Navy Yard, the Corporate Center is a 72-acre, 1.4 million square-foot office campus of mid-rise buildings developed by Liberty Property Trust and Synterra Partners. The Corporate Center will feature build-to-suit office space, sustainable architecture, convenient free parking, and landscaped parks within a pedestrian-oriented environment.
- **The Research Park:** The Research Park is an 81-acre site planned for the development of office, laboratory, research and development, and production facilities. Given its proximity to the Philadelphia region's universities and hospitals, the Research Park will be ideally suited to capture the commercialization of research in modern, suburban-scale facilities that efficiently combine all facets of the research and production process.
- **Future Development:** An additional 200 acres, including 1.5 miles of frontage along the Delaware River, is available to support significant growth of the Shipyard and Corporate Center, including expanded corporate office, executive conferencing, residential, industrial and destination commercial development. The development of a first-class Marina District in the center of this development will provide an active public amenity and a focal point for future development.

“We are a City that has grown up on two historic rivers – two that are connected quite literally at the Navy Yard,” said Mayor Street. “We are on the verge of historic development all along all of our riverfronts. What we are planning is nothing less than the creation of new neighborhoods, new communities – in short, a New View of the City.”

About PIDC

The Philadelphia Industrial Development Corp., a private, not-for-profit corporation, was created in 1958 by the Greater Philadelphia Chamber of Commerce and the City of Philadelphia to promote economic development and job creation throughout the City. PIDC provides financing programs and real estate products to business and developer client groups in all neighborhoods of Philadelphia.

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About Liberty Property Trust

Liberty Property Trust (NYSE:LRV) is a leading real estate company dedicated to enhancing people's lives through extraordinary work environments. Liberty's 58 million square-foot portfolio of office and industrial properties offers exceptional locations, flexible design, thoughtful amenities, superior service, and state-of-the-art technology to the company's 2,000 tenants. Liberty continuously increases the value of this portfolio through expert property management, marketing and development.

About Synterra Partners

Synterra Partners is a local real estate development company founded in 1996. The firm has an extensive portfolio of projects that includes hotels and resorts, commercial and retail developments both domestic and international. Synterra Partners has earned its extraordinary reputation by working successfully with public and private organizations to create innovative strategies for complex development projects.

Contact:

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BELLEVUE COMMUNICATIONS GROUP

Pete Peterson

(215) 893-4297

Kevin A. Feeley

(215) 893-4285