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**To view all of the materials (background and visuals) in the Electronic Media Kit visit:**  
**<http://www.libertyproperty.com/pdfs/5Crescent.pdf>**

**GLAXOSMITHKLINE MOVING TO NEW BUILDING AT PHILADELPHIA NAVY YARD**

**Liberty Property Trust and Synterra Partners to  
Create the Workplace of the Future at Five Crescent Drive**

**PHILADELPHIA – February 8, 2011** – GlaxoSmithKline (NYSE:GSK), a leading worldwide research-based pharmaceutical company, and Liberty Property Trust (NYSE:LRY) today announced that GSK has signed a 15.5-year lease for a new building to be developed by Liberty Property Trust and Synterra Partners. Located at Five Crescent Drive in the Navy Yard Corporate Center, the 205,000 square-foot, four-story facility will be designed to achieve LEED® Platinum certification, the highest possible designation in the internationally-recognized sustainable building rating system. The project represents an \$81 million investment by Liberty.

Site work is scheduled to begin as early as the end of this month, with construction of the building commencing in late summer. GSK will move all employees currently based at the One and Three Franklin Plaza buildings in Center City Philadelphia to the new building between fourth quarter 2012 and first quarter 2013, immediately after completion.

“We are delighted to continue our proud Philadelphia history, which dates back to 1830, and to offer our employees an exciting and collaborative new work space,” said Deirdre Connelly, President of GlaxoSmithKline North America Pharmaceuticals, herself a Philadelphia resident. “This facility, with its environmentally friendly and efficient design, aligns with our global commitment to work smartly and operate as a green company.”

The project’s “open plan” design, which is consistent with other GSK facilities, is designed to bring employees together to foster better communication and idea sharing. A variety of work spaces will be available, including shared work stations, team tables, meeting areas, social areas and quiet rooms. The facility will also offer a wide variety of amenities, such as a fitness center, restaurant, retail services, and free parking for employees and visitors. The Navy Yard Corporate Center, in which it is based, provides park space with walking paths, fields for sports leagues and even a putting green.

“On behalf of the City of Philadelphia, I am delighted that GlaxoSmithKline, a worldwide leader in the pharmaceutical industry and a major Philadelphia employer, has reaffirmed its long commitment to the City,” said Mayor Michael Nutter. “With this forward-looking project, another important piece of the Navy Yard’s redevelopment is advancing, and I would like to extend my congratulations to the Philadelphia Industrial Development Corporation for their continued excellent work guiding the redevelopment of the Navy Yard.”

### **Developing “The Workplace of the Future”**

The building at Five Crescent Drive represents a collaborative effort between the landlord, Liberty/Synterra, Robert A.M. Stern Architects (RAMSA) and GSK. For Liberty and RAMSA, this represents their fourth project and most recent since the completion of Comcast Center, the nation’s tallest green building.

“We have spent an extensive amount of time imagining with GSK how their people will work in the future. Starting with a fresh canvas, we have created a dynamic, invigorating workplace for the 21<sup>st</sup> century,” said John Gattuso, Regional Director and Senior Vice President, Liberty Property Trust. “Our long relationship with GSK, our lengthy and productive association with Robert A.M. Stern, and our experience in creating sustainable workplaces that enhance comfort and productivity have inspired the design of this unique environment.”

Stern provided a design overview at today’s event, where he noted that natural materials sourced locally, whenever possible, will be used in construction of the sustainable facility.

“The building we celebrate today is the happy product of a collaboration between GSK and Liberty Property Trust. With open, loft-like interiors split by a dramatic, light-flooded street-like atrium that will bring employees together as it brings the outdoors in, it will be a proud representation of GSK -- an innovative, humanitarian corporation,” Stern said.

### **The Navy Yard and LEED**

In 2004, Liberty Property Trust and the Philadelphia Industrial Development Corporation led a team that authored the plan for the redevelopment of the Philadelphia Navy Yard. During the last six years, Liberty has developed five LEED certified buildings in the park, including the LEED Platinum certified One Crescent Drive.

During the last decade, Liberty has invested more than \$1 billion in U.S. Green Building Council LEED registered and/or certified sustainable developments. The company has been recognized for its commitment to sustainable design and its positive impact on its tenants’ employees, the environment and its communities. Liberty has received numerous awards for its approach and commitment to sustainability, including the National Association of Industrial and Office Properties (NAIOP) 2008 Developer of the Year Award, the CoreNet Global 2008 Sustainability Leadership Award for Design & Development, the 2007 NAIOP Green Development Award.

**About Liberty Property Trust**

Headquartered in Malvern, PA, Liberty is dedicated to enhancing people’s lives through extraordinary work environments. The real estate investment trust (REIT) serves customers in the United States and United Kingdom through the development, acquisition, ownership and management of superior office and industrial properties. Liberty's 80 million square foot portfolio offers exceptional locations and flexible design to more than 2,000 tenants at 700 properties. The company is a leader in the development of high performance green buildings. For more information visit [www.libertyproperty.com](http://www.libertyproperty.com).

**About Synterra**

Synterra Partners is a local real estate development company founded in 1996. The firm has an extensive portfolio of projects that include 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.

**About GlaxoSmithKline**

GlaxoSmithKline – one of the world’s leading research-based pharmaceutical and healthcare companies – is committed to improving the quality of human life by enabling people to do more, feel better and live longer. For further information please visit [www.gsk.com](http://www.gsk.com)

**About Robert A.M. Stern Architects**

Robert A.M. Stern, FAIA, is founder and senior partner of Robert A.M. Stern Architects, a 230-person firm with an international reputation and wide experience in residential, commercial, and institutional buildings. Working with Liberty Property Trust and the Philadelphia Industrial Development Corporation, the firm led the design team for the 2004 master plan for the redevelopment of the Philadelphia Navy Yard and then served as design architect for the office building at One Crescent Drive. The firm's work for Liberty Property Trust also includes the design of Comcast Center in Center City Philadelphia and a headquarters building for PPL in Allentown, Pennsylvania. The firm has also designed office buildings for Hines, Aviva, Gap Inc., The Walt Disney Company, and the Federal Reserve Bank of Atlanta. The firm's other projects in Philadelphia include a residential tower at 10 Rittenhouse Square, the McNeil Center for Early American Studies at the University of Pennsylvania, and the LeBow College of Business at Drexel University. Mr. Stern is dean of the Yale School of Architecture.

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