

**For Immediate Release**

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**LIBERTY/SYNTERRA & IROKO PHARMACEUTICALS BREAK GROUND ON A 56,412 SQUARE FOOT SUSTAINABLE OFFICE BUILDING AT THE PHILADELPHIA NAVY YARD**

***The Iroko Building is the fourth development Liberty/Synterra has started at The Navy Yard in 2011***

**PHILADELPHIA – September 7, 2011** – Liberty Property Trust(NYSE:LRY)/Synterra Partners broke ground on a 56,412 square foot Class A office headquarters building for Iroko Pharmaceuticals in the Philadelphia Navy Yard Corporate Center today.

"We were drawn to the Navy Yard initially because of the many advantages of being in Philadelphia and the vision of what the site could be," said Osagie Imasogie, Senior Managing Partner, Phoenix IP Ventures, and Chairman, Iroko Pharmaceuticals. "The city is a wonderful place for the life sciences because of its highly educated workforce and research infrastructure. Our management team hails from around the world, and we choose to be in Philadelphia."

Liberty is investing \$15.4 million in the development of the project. When completed in the fourth quarter of 2012, the building will be the seventh sustainable commercial property Liberty has developed with Synterra Partners within the Navy Yard. Initially planned as an inventory office building, the Iroko Building was designed for Liberty/Synterra by DIGSAU, a Philadelphia-based design firm.

The four story office building was preleased to Iroko prior to site work commencing. This groundbreaking marks the fourth building Liberty/Synterra have commenced development on this year, development totaling in excess of 360,000 rentable square feet and representing more than \$105 million in investment in high performance sustainable buildings.

"The Philadelphia Navy Yard's vibrancy, coupled with Liberty/Synterra's commitment to developing sustainable properties, has proven a very successful pairing," said John Gattuso, Senior Vice President and Regional Director. "Even when one takes into account our inventory of new high performance flex buildings currently under construction, we are above 93% occupancy at the Navy Yard. It is clear the Philadelphia Navy Yard is attracting, keeping and growing a new generation of leading companies."

Iroko established its first office in a small office suite at Liberty's LEED Platinum One Crescent Drive at the Navy Yard Corporate Center in 2007. Growth came quickly, and by 2008 the company had expanded into the entire 19,600 square foot fourth floor. Today the company has 50 employees and expects significant growth by 2013.

Iroko has signed a long term lease at the new building, which has been designed to achieve LEED-CS Gold certification. Helping to keep energy costs down will be a BWAN (building wide area network) system designed by Liberty to track and manage energy use and efficiency in real time from a computer, phone or PDA.

Mayor Michael A. Nutter, who recently mentioned “a big development in The Navy Yard” at an economic development press conference, said, “It is companies such as Iroko that drive the recognition of Philadelphia as a center of excellence for life sciences, especially in light of the incredible resources and talent in the region. During this month of announcements, we are recognizing the valuable role that companies like Iroko play by creating jobs and making smart investments in our city. We are very pleased that Iroko, working with Liberty Property Trust, has chosen The Navy Yard for its home.”

Iroko’s expansion is partially fueled by the advancement of key product launches, according to John Vavricka, president and CEO of Iroko.

“Our NSAID (Non Steroidal Anti Inflammatory Drug) Development programs are proceeding well in Phase III,” said Iroko President and CEO John Vavricka. “Our Company is gearing up for major expansion of our sales and marketing efforts as we prepare for launch of our Nano reformulated NSAID products, so we are very excited about completion of this key facility.”

#### **About the Philadelphia Navy Yard**

In 2004, Liberty Property Trust, Synterra Partners and the Philadelphia Industrial Development Corporation led a team that authored the plan for the redevelopment of The Philadelphia Navy Yard. During the last seven years, Liberty/Synterra has developed six LEED certified buildings in the park, including: One Crescent Drive (Platinum), Three Crescent Drive (Gold), Five Crescent Drive (the new GlaxoSmithKline building under construction and designed to meet Platinum certification,) the Tasty Baking Facility (Silver) and two flex buildings under development at the Navy Yard Commerce Center (both designed to achieve Core & Shell certification).

Liberty/Synterra also developed an office building for Unique Industries, a data center currently occupied by Philadelphia Technology Parks, and Liberty developed a laboratory building for Apptec (now Wuxi Pharmaceuticals).

#### **About Liberty Property Trust**

During the last decade, Liberty has invested more than \$1 billion in USGBC 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.

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 77 million square foot portfolio offers exceptional locations and flexible design to more than 2,000 tenants at nearly 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 Iroko Pharmaceuticals**

Iroko is a pharmaceutical company focused on specialty therapeutic areas. The company acquires, develops and maximizes the potential of currently marketed products on a global basis through focused selling and marketing efforts and product-life-cycle management activities including development of new formulations to improve patient treatment. For more information please visit [www.iroko.com](http://www.iroko.com).

\* *"The Greater Philadelphia Life Sciences Cluster 2009: An Economic and Comparative Assessment," Milken Institute. For more information visit [http://www.selectgreaterphiladelphia.com/pdf/milken\\_report0509\\_2.pdf](http://www.selectgreaterphiladelphia.com/pdf/milken_report0509_2.pdf).*

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