



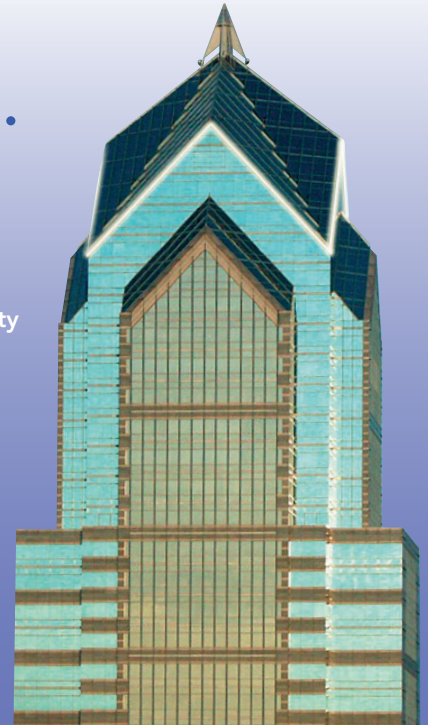
There are a lot of “News” happening at Two Liberty Place.

Here’s an update on our new capital improvement program:

Designed by Helmut Jahn as one of the three major structures comprising the Liberty Place mixed-use complex, Two Liberty Place is an icon on the Philadelphia skyline. Over time, the tower evolved into a mixed-use property with seven different points of entry into three ground-floor lobbies, with a dense array of urban uses and exterior signage. In addition, much of the original lobby architecture was obscured and important property systems became outdated.

The new owners of Two Liberty Place retained premier architectural firm Gensler and a talented consultant team to restore the beautiful Jahn lobby, to upgrade the streetscape and entries along 16th Street, and to replace vital building systems. The result is a \$25 million capital program, now underway, that will dramatically improve the building experience for 2LP customers and their guests.

The program includes the components that follow.



16th Street



The key driver of this project is to realign the west curb line to eliminate the “lay by” parking space and restore the full sidewalk width along the length of 16th Street frontage. We will also install new sidewalks, street trees and revolving entry doors. This work is **scheduled to complete in April**, followed by the removal of the R2L canopy and the installation of new signage and illuminated portal elements to better identify the building entries.

Office of the Building and Workplace Innovation Lab

Earlier this month, the 2LP property management team relocated into temporary quarters on the opposite side of the 26th Floor from the original Office of the Building. The group will ultimately share space with managers from the Engineering, Security and Housekeeping teams, as well as 2LP ownership, in the Workplace Innovation Lab, also located on the 26th Floor. **Scheduled for completion in May of this year**, the space, a collaboration of Gensler, office furniture and technology specialist Haworth and building owner Coretrust Capital Partners, will be a showcase of modern architecture, space utilization, lighting, furniture and connectivity. With a welcoming design and collaborative spirit, the Lab will demonstrate how different office users might exploit the powerful advantages of the Two Liberty Place footprint and systems. All our friends and customers, both present and future, are welcome to experience the Lab by tour, by technology and by touch-down use.



Main Building Lobbies



Both the North and the South office lobbies are presently undergoing comprehensive restoration of the original Helmut Jahn designs. **By late Spring of 2018**, we expect to have fully restored the remarkable book-matched marble walls, and added all-new flooring, security consoles, LED lighting, and restaurant R2L entry. We will also update the ground-floor elevator vestibules with custom glass and lighting treatments and new identity graphics.



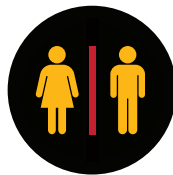
Building Systems: Thermal Plant

An important part of the overall building improvement program is the replacement and modernization of critical building heating and cooling systems. Over this winter we began an ambitious project to completely replace the building's cooling towers and to replace two of the four original building chillers with four modern, modular chillers that can more efficiently meet the air conditioning needs of Two Liberty Place. In concert with the installation of the new cooling towers and chillers, we have arranged for an all-new Trane digital control system to ensure the optimal performance and efficiency of our building HVAC equipment.



Multi-tenant Elevator Lobbies and Restrooms

Beginning with the 17th, 25th, and 26th Floors, we have begun replacing ceilings, lighting, walls, flooring and graphics in the multi-tenant elevator lobbies and restrooms. The Gensler design for these spaces is bright, modern and consistent with the concepts and materiality of the Main Lobbies. New informational and directional graphics, **to begin later this year**, will complete the design.



Building Common Areas

During 2018 we will undertake an evaluation of the 3rd Floor Café and Conference Center, and the 4th Floor Fitness Center for purposes of refreshing these building amenity spaces. We will provide future updates on our progress to brighten and modernize these amenities.



Building Systems: Elevators

We have contracted with Fujitec, the original building elevator company, to completely modernize the sixteen passenger elevators serving the office floors of the tower. As part of this project – which will continue for the next 24 months – we have included arrangements for Fujitec's new EZ Shuttle destination dispatch control system. In a first for Philadelphia, new Gunnebo turnstiles with state-of-the-art security programming will simultaneously grant Main Lobby access clearances and call an elevator to a person's "home floor," thereby speeding travel times with minimal interim elevator stops. The "elevator mod" will also feature bright new glass car interiors with in-cab Elite P-I screen technology.

The overall modernization process will be completed one car at a time. However, this Spring we will proceed with an EZ Shuttle overlay on the existing elevators to gain the benefit of improved travel efficiencies and to minimize the disruption of the modernization project.

