



Client: Liberty Property Trust



CHANGING YOUR SKYLINE

On June 30, 2014, Liberty Property Trust, Cozen O'Connor's client, and Comcast Corporation closed on a transaction to undertake one of the largest private development projects in the history of Pennsylvania. The planned \$1.2 billion Comcast Technology Center (CITC) is a 59-story mixed-use skyscraper in Center City with more than 1.3 million square feet of office, retail and public space topped by a 222-room Four Seasons hotel. Designed by world-renowned architect Lord Norman Foster, the CITC will be the tallest building in the United States outside of New York and Chicago and will change the skyline of Philadelphia for generations to come. Liberty Property Trust is the developer, manager and landlord for the project as well as the joint venture partner with Comcast in the ownership. According to Liberty Property Trust's General Counsel Herman Fala, "The biggest challenge for the legal teams was the sheer complexity of the transaction and the large number of parties involved. Getting this deal documented was like wrestling a 20-legged octopus." The team at Cozen O'Connor, led by Adam Silverman and Beth Kearney, played an integral role in every aspect of the project. The firm negotiated two parallel joint ventures between Liberty Property Trust and Comcast for ownership of the office and the hotel as well as a series of intermediary entities and ventures, handled one of the largest single-tenant office leases in the city's history, negotiated all documentation for the development of the building, managed land use and zoning such that all necessary permits can be obtained as of right, and structured the deal for maximum tax efficiency. "Cozen O'Connor brought a level of sophistication to a very complex and unusual transaction that not many firms in the country would have the expertise or depth to handle," says Fala. "The lawyers did a great job."

CASE STUDIES INDEX

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CAPABILITIES

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Tax