



Aqua America Announces New Director; Liberty Property Trust Chairman & President William P. Hankowsky to Serve

BRYN MAWR, Pa.--(BUSINESS WIRE)--May 20, 2004--At its regularly scheduled Board of Directors meeting, Aqua America, Inc. (NYSE:WTR), formerly Philadelphia Suburban Corporation, today announced the election of Liberty Property Trust Chairman and CEO William P. Hankowsky, 53, to the Aqua America Board of Directors. Hankowsky--who will serve a three-year term--replaces retiring Director Alan Hirsig, former President and CEO of ARCO Chemical Company.

Hankowsky, a Philadelphia native, brings an expertise in both real estate and economic development having served as the City of Philadelphia's Commerce Director during 1988 and 1989, and as President of the Philadelphia Industrial Development Corporation from 1989 to 2000.

Aqua America Chairman and CEO Nicholas DeBenedictis said he was honored to have someone with Hankowsky's background serve on his Board. "Mr. Hankowsky brings a wealth of knowledge with him to Aqua America. His experience--not only at Liberty Property Trust, but across many industries--makes him an excellent addition to our Board. We look forward to his input," said DeBenedictis.

Although Hankowsky serves on several boards, his seat on the Aqua America board is his first directorship of a publicly-traded company outside of Liberty Property Trust which he chairs.

Hankowsky said, "It is an honor to join the board of a company as distinguished as Aqua America. Dynamic growth strategies have propelled Aqua America from a small local water company to an industry leader, and I am looking forward with much enthusiasm to joining the team."

Hankowsky's predecessor Alan Hirsig served on the Aqua America board since 1997. Said DeBenedictis, "We are grateful for the years of service and guidance we have had from Mr. Hirsig. His leadership on our board was during a critical growth period for the company and we appreciate the time he dedicated to us."

Aqua America is the largest publicly-traded U.S.-based water utility serving approximately 2.5 million residents in Pennsylvania, Ohio, Illinois, Texas, New Jersey, Indiana, Virginia, Florida, North Carolina, Maine, Missouri, New York, South Carolina and Kentucky. Aqua America is listed on both the New York and Philadelphia Stock Exchanges under the ticker symbol WTR. The company has been committed to the preservation and improvement of the environment throughout its history, which spans more than 100 years.

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