



T. ROWE PRICE TO EXPAND ITS OWINGS MILLS FINANCIAL CENTER; TWO NEW BUILDINGS WILL ACCOMMODATE 1,400 NEW ASSOCIATES

Expansion reflects investment firm's growth and commitment to world-class service

BALTIMORE (Oct. 19, 2007) – To meet the demands of its growing business, T. Rowe Price announced today that it will be expanding its Financial Center Campus in Owings Mills, Md., with two new buildings that will accommodate an additional 1,400 associates.

The two new buildings, providing about 400,000 square feet of office space, will be built on a 38-acre parcel bordering the south side of the global investment management firm's current 34-acre, four-building campus off Painters Mills Road in Owings Mills.

Construction will begin this fall on the buildings and related parking garages, which are to open in the second half of 2009.

"This plan reflects the ongoing growth in our business as well as our goals of continuing to provide our clients with world-class service and our associates with high-quality facilities," said Brian C. Rogers, Chairman of the Board of the T. Rowe Price Group, Inc. "It also reflects our longstanding commitment to the Baltimore metropolitan area in general and the Owings Mills area in particular."

Baltimore County Executive James T. Smith, Jr. said: "With this significant new investment and expansion in Owings Mills, we celebrate the international success and stature of a Baltimore born-and-bred company. T. Rowe Price is poised to become Baltimore County's largest employer."

As of October 1, T. Rowe Price's worldwide associates stood at about 5,000. With this expansion, the number of T. Rowe Price employees at the Owings Mills campus and the firm's smaller nearby Financial and Technology centers could increase from about 2,600 to more than 4,000.

The additional associates will have responsibilities similar to the current T. Rowe Price employees at the Financial Center Campus – focusing on retail mutual-fund services, retirement-plan services, marketing, information technology and transaction processing.

In recent years, T. Rowe Price has been growing at each of its locations, including its operations centers in Colorado Springs, Colo., and Tampa, Fl., and its international investment management offices in London, Buenos Aires, Hong Kong, Tokyo and Singapore. The company also will open a second office building in Colorado Springs in December and is completing a renovation of its global headquarters at 100 East Pratt Street in Baltimore, where it has about 1,000 employees.

At the Owings Mills campus, the architectural elements of the facades of the two new buildings and their garages – and their interior design – will mirror that of the firm's existing campus, which has about 600,000 square feet of office space.

The two buildings will be designed, constructed and operated according to the Leadership in Energy and Environmental Design (LEED) Green Building Rating System, a nationally accepted benchmark for environmental health, sustainable site development and energy conservation. The buildings will house an employee health club and cafeteria similar to those at the existing Owings Mills campus.

T. Rowe Price first launched its operations in Owings Mills in 1990 with construction of its Financial Center on Red Run Boulevard. It added a Technology Center in 1996, which was expanded in 2006. The first two buildings at the Financial Center Campus opened in 1997, with the next two in 1999.

Founded in 1937, Baltimore-based T. Rowe Price Group, Inc. (NASDAQ: TROW) is a global investment management organization with \$379.8 billion in assets under management as of June 30, 2007. The organization provides a broad array of mutual funds, sub-advisory services, and separate account management for individual and institutional investors, retirement plans, and financial intermediaries. The company also offers sophisticated investment planning and guidance tools. T. Rowe

Price's disciplined, risk-aware investment approach focuses on diversification, style consistency, and fundamental research. More information is available at www.troweprice.com.