

FOR IMMEDIATE RELEASE
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Port of Corpus Christi enters into negotiations with Coastal Bend Cold Storage for lease with option to purchase of the refrigerated warehouse facility

(Corpus Christi, TX) --- The Port of Corpus Christi commission approved entering in negotiations with Coastal Bend Cold Storage for lease with option to purchase the refrigerated warehouse facility (cold store). Paul Higginbotham, president of Coast Bend Cold Storage addressed the port commission regarding their interest in the cold store and outlined their vision for the facility.

“We have conducted our due diligence and feel extremely confident the cold store will be a successful venture for both us and the Port,” said Higginbotham. He further added, “we have assembled a talented and ambitious team with numerous contacts in Central America who are already beginning the process of marketing the facility.”

Port of Corpus Christi Chairman Ruben Bonilla noted that this positive step in the future of the cold storage is timely, coming a day after President Obama eased travel restrictions to Cuba. “The Port of Corpus Christi was the first port in the nation to enter into a trade agreement with Cuba, thereby exporting

democracy along with cargo to the island nation which we view as a catalyst to yesterday's announcement by the President to ease travel, and ultimately, trade restrictions."

The lease will serve for a minimum of five-years with a maximum of 17-years and does not include a specific price for the purchase option. Instead of a specific price now, the purchase price will be the fair market value of the facility as determined by an appraiser selected by the Port at the time the lessee wants to exercise the purchase option.

The Port of Corpus Christi Cold Storage is a state-of-the-art, 100,000 square foot refrigerated warehouse on the Texas Gulf of Mexico coast. From this strategic location it serves the American and world markets with excellent shipping, rail and highway connections. It boasts chilled and frozen space a short 60-feet from dockside, enclosed temperature-controlled rail and truck loading docks in a foreign trade zone.

For more information please visit: www.portofcorpuschristi.com