



FOR IMMEDIATE RELEASE
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Port of Corpus Christi approves Preliminary Development Agreement with Federal Development

Firm to serve as Master Developer of Naval Station Ingleside and adjacent property

(Corpus Christi, TX) --- The Port of Corpus Christi approved this week to engage Washington, D.C.-based Federal Development (FEDERAL) as the master developer of 1,009 acres in Ingleside. The property includes 576 acres at Naval Station Ingleside, which will revert to the Port in the fall of 2010. The remaining 433 acres is port owned property adjacent to Naval Station Ingleside.

The Port unanimously approved FEDERAL's preliminary development agreement to create a market-driven mixed-use site that will generate tax and operating revenues and stimulate new job growth. Potential uses include maritime operations, tourism, biotechnology, green technology, higher education, commercial, residential, and light industry.

"We've structured our redevelopment process for this project to ensure that impacted communities are involved and engaged and that the redevelopment vision is sufficiently flexible to adjust to changing market conditions and development opportunities," David Gazek, Senior Vice President, FEDERAL said. "The master development plan will be designed to spur economic development for the Coastal Bend."

“FEDERAL was selected due to its extensive domestic and international real estate development experience. An innovative proposal that included FEDERAL’s assumption of planning and development costs further helped solidify the company’s selection in the competitive bid process,” said Ruben Bonilla, Chairman of the Port of Corpus Christi.

“Ingleside marks FEDERAL’s tenth military development project and our second major project in Texas, valued over \$100 million,” said John Infantino, CEO, FEDERAL. “As a waterfront, master planned, mixed-use development, centered in the oil and petrochemical region with close proximity to the international border, we see this project as a strategic public private partnership.”

FEDERAL will now begin conducting market studies, assessing the site’s assets and identifying various development opportunities and constraints, culminating in a master development program, expected to be submitted to the Port Commission in three to five months.

Please visit www.portofcorpuschristi.com for more information.