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## MEDIA RELEASE

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### **Watco Companies acquires Greens Port Industrial Park in Houston**

(Pittsburg, KS) Watco Companies has successfully acquired the remaining interest in Greens Port Industrial Park (GPIP) located on the Houston ship channel in Houston, Texas. Watco has owned a minority interest in the property since 2004, when GPIP was originally acquired from AK Steel. Watco acquired the General Partnership interest of GPIP from Charles Iupe, a Houston based real estate developer who has been involved since 2004, along with all other limited partnership interests.

Rick Baden, Watco executive vice president and chief financial officer said, “We have experienced significant growth under Charles’ leadership which positions us well for future success. His focus has been improving the quality of the real estate assets of the park and now we are excited to bring that same focus of improvement to the rail and the dock assets.”

Watco already operates rail, transload, switching and mechanical services within Greens Port.

“Our partnership has been beneficial to all involved,” said Iupe, General Partner of Greens Port Ship/Channel Partners, L.P. “The time was right to turn complete ownership over to Watco and allow them to focus on the services they are able to offer the Gulf Coast Region.”

“Watco views Green’s Port as a strategic transportation location and this acquisition will further solidify our presence in the Gulf Coast’s busiest corridor,” said Dan Smith, Watco vice president.

Greens Port Industrial Park (GPIP) is the largest private multi-tenant intermodal industrial park in the Gulf Coast market. It consists of 640 acres located in the heart of the Houston ship channel and offers a multitude of services including warehousing, lay down storage, leasing of industrial property, access to deep water dock and barge, contract stevedoring, rail and truck transportation. There is currently more than 4,000 linear feet of ship



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channel frontage, including a 1,080 linear foot deep-water dock capable of serving some of the world's largest ocean going vessels, as well as a separate barge terminal.

Greens Port currently contains over 3,000,000 square feet of industrial buildings with direct access to rail, dock and barge transportation. Additionally, the park includes four rail yards capable of storing up to 1,200 railcars. Greens Port is served by the Union Pacific, as well as the Kansas City Southern and BNSF Railroads via the service of the Port Terminal Railroad Association, and offers easy access to major thoroughfares serving the Houston area via its proximity to Interstate 10 and Highway 225.

The Houston ship channel leads to the Port of Houston, one of the busiest ports in the United States in terms of foreign tonnage. It is the second-busiest port in the U.S. in terms of overall tonnage and the fifteenth-busiest in the world. With the completion of the Panama Canal expansion in 2014, there is expected to be more than a 15 percent increase in cargo coming through the Houston ship channel.

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Watco Companies (Watco) is a Pittsburg, KS based transportation company serving transportation, mechanical, and transload/intermodal needs of Customers throughout the nation. Watco is the owner of Watco Transportation Services, Inc. (WTS), one of the largest short line railroad companies in the U.S. operating 22 short line railroads on more than 3,665 miles of track, as well as 23 industrial contract switching locations. Watco's Mechanical Services division operates 14 railcar repair shops, 4 locomotive shops and 19 mobile mechanical shops. The Transload/Intermodal Services division currently manages 12 transload facilities, 7 warehouses and 1 intermodal location. More information about Watco and its subsidiaries can be found at [www.watcocompanies.com](http://www.watcocompanies.com).