

## **Liberty Property Trust Developing Two Buildings at Port Crossing Commerce Center**

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### ***Sustained, solid activity spurs next phase of development***

**Houston, TX – October 23, 2017** – There's been more than a flurry of activity at Liberty Property Trust's Port Crossing Commerce Center this year according to vice president and market leader, Hans Brindley.

"We're breaking ground on two new buildings – a 600,000 square foot industrial building at S. 16th Street at Wharton Weems Blvd., and a 104,000 square foot industrial building along Highway 146 near the intersection of Wharton Weems Blvd," he said. "Interest in the two buildings is very high; we expect to bring both online in the second quarter of 2018."

Liberty is coming off a record-setting second quarter for leasing in Houston (more than 885,000 square feet in deals), and Brindley credits much of the success to the 2015 acquisition of Port Crossing. Noting that the purchase was made while Houston was in the midst of an oil slump, he's pleased that the early, positive signs that influenced the company's decision to purchase the park have continued to play out.

"We felt that while the overall market might be impacted because of the oil and gas industry, the fundamentals of the Port of Houston were sound," said Brindley. "We could see strong drivers: good import/export flow, increasing container volume and a booming chemical business. And we believe that over time the area could become land constrained, so we made an informed, opportunistic buy."

The purchase is paying off. During the last nine months, Liberty has renewed leases with two major tenants, each for more than 200,000 square feet, and kept its occupancy levels in the park at 100%.

The company recently announced a major full-building lease with MRC Global for its newly completed 415,000 square foot building at 1801 S. 16th Street. When complete, the project will serve as MRC's largest distribution center, with 415,000 square feet of industrial space, as well as their center for global operations with an additional 77,000 square feet of office space.

This announcement was followed by the sale of some land fronting Hwy 146 for a hotel, which, Brindley said, is "an important amenity in a business park."

### **Land Take-Down Accelerates Park Completion Plans**

The two speculative buildings under development include Building B2, a 600,000 square foot, state of the art cross-dock distribution facility with 54' x 55' column spacing, 60' loading bays, 36' clear height and heavy trailer parking, and Building C4, a 104,000 square foot, 32' clear rear-load building featuring valuable visibility from and access to Hwy. 146.

Both are designed to achieve LEED certification for energy and water efficiency, as well Foreign Trade Zone designation.

"While we still have 50-60 acres available to develop, we are ahead of schedule in terms of our land take-down," said Brindley. "We thought we would be looking at a five plus year horizon for completing the park, but now it appears we could be complete the park much more quickly."

### **About Liberty Property Trust**

Liberty Property Trust (NYSE: LPT) owns and manages 7.8 million square feet of space across 63 buildings in the Houston metro, with significant concentrations of buildings at parks including Central Green Business Park, Greens Crossing Distribution Center, Legacy Center Business Park, Liberty Northwest Business Park, Port Crossing Commerce Center.

Liberty is a leader in commercial real estate, serving customers in the United States and United Kingdom, through the development, acquisition, ownership and management of superior office and industrial properties. Liberty's 99 million square foot portfolio includes 560 properties which provide office, distribution and light manufacturing facilities to 1,200 tenants.

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