



FOR IMMEDIATE RELEASE

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Welsh Property Trust, Inc. Announces Filing of Registration Statement for Proposed Initial Public Offering

Minnetonka, MN, March 3, 2010 (PR Newswire) – Welsh Property Trust, Inc. (“Welsh”) today filed a registration statement on Form S-11 with the Securities and Exchange Commission (“SEC”) regarding a proposed initial public offering of Welsh’s common stock. Welsh is a vertically integrated, self-administered and self-managed real estate investment trust (“REIT”), formed to continue and expand the 32-year old business of the Welsh organization, by consolidating the Welsh Companies’ seven privately held real estate services companies and 64 industrial and office assets held by Welsh and its investors.

Welsh intends to list its common stock on the New York Stock Exchange under the symbol “WLS.” UBS Investment Bank and J.P. Morgan are acting as joint book-running managers for the proposed offering.

The offering will be made only by means of a prospectus. Copies of the preliminary prospectus for the offering, when available, may be obtained by contacting: UBS Investment Bank, 299 Park Avenue, New York, NY 10171, Attn: Prospectus Department, (888) 827-7275, or J.P. Morgan via Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, (866) 803-9204.

A registration statement relating to these securities has been filed with the SEC but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be

any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state of jurisdiction.

About Welsh Property Trust, Inc.

Welsh Property Trust, Inc. is a vertically integrated, self-administered and self-managed REIT that has been formed to continue and expand the historical business of the Welsh Companies and its related companies. Upon consummation of this offering, it will be headquartered in Minnetonka, Minnesota with regional offices in Minneapolis/St. Paul, Minnesota; Chicago, Illinois; St. Louis, Missouri; Detroit, Michigan; and Cincinnati, Ohio. Welsh Property Trust, Inc. will own, operate and manage industrial and office properties primarily in the central United States and provide real estate services to third-party commercial property owners of all product types. Upon completion of its initial public offering, Welsh will own 64 income-producing industrial and office assets comprising in the aggregate approximately 9.3 million square feet, currently held by various entities affiliated with the Welsh organization. In addition, it also intends to acquire, concurrently with the consummation of the initial public offering, additional high-quality industrial and office properties from its acquisition pipeline using the net proceeds from the initial public offering or in the exchange for units in its operating partnership.

Forward-Looking Statements

Certain statements in this announcement are “forward-looking statements.” These statements are based on management’s current expectations and are subject to uncertainty and changes in circumstances. Actual results may differ materially from those included in these statements due to a variety of factors. There is no obligation to complete the initial public offering of Welsh. Consummation of the initial public offering of Welsh is subject to numerous conditions, many of which are beyond the control of the company, including: prevailing conditions in the capital markets; prevailing economic, political and market factors affecting the demand for Welsh’s common stock; regulatory matters and other factors. No assurance can be given that Welsh will complete the initial public offering or, if it does, as to the price or amount of Welsh common stock that the company will sell, or the dates when such a sale will take place. The planned initial public offering of Welsh common stock may be abandoned at any time. Welsh undertakes no obligation to update these statements for revision or changes after the date of this announcement.

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