

PATTERSON POSSUM KINGDOM LAND PARTNERSHIP AND THE BRAZOS RIVER AUTHORITY CLOSE HISTORIC POSSUM KINGDOM SALE

First Sale of Its Kind-Sale Gives BRA Influx of Cash and Puts Leaseholders in Charge

Friday, October 22, 2010 ARLINGTON, TEXAS—Today the Patterson Possum Kingdom Land Partnership (PPKLP) and the Brazos River Authority (BRA) made history in closing the sale of all the lakefront property leases at Possum Kingdom Lake from the BRA and transferring them to the PPKLP. This marks the first time a government-owned lake has sold the lake property leases to private investors.

“This is a great win for everyone—the BRA, our investors, the leaseholders and the general public,” said Mike Patterson, Managing Partner of PPKLP. “Now that the sale has closed, everyone wins. The government wins by getting much needed cash, the leaseholders win by getting the chance to buy the lease and the general public wins because this is a significant transaction that can only help our struggling economy.”

Patterson thanks everyone involved in the process and noted that it was a team effort. “You don’t pull off a project of this magnitude by yourself. This could not have been accomplished without a great team: the BRA (both in Waco and Possum Kingdom), the surveyors, title companies and leaseholders of Possum Kingdom. We should all be very proud of the end product. We did the right thing, and we did it the right way.”

Last year, the BRA accepted a \$52 million bid from PPKLP. Under the terms of the sale, 1,537 residential leaseholders and 19 business owners will either be allowed to continue to lease the land or they have the option to buy the land based on the land’s 2008 assessed value.

Patterson added that he believes other government entities should look at privatizing their real estate as well. “If this can be done at Possum Kingdom, it can be done anywhere,” he added. “Other government entities should look at what the BRA has done and think about selling their excess properties, too.”

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