

PATTERSON EQUITY PARTNERS CLOSES OUT PURCHASE OF POSSUM KINGDOM LEASES

*PEP Marks the Occasion by Selling the First Lease to 90-year-old
Lakefront Homeowner*

MINERAL WELLS, TEXAS—Ona Martin doesn't look like someone ready to make history. But that's exactly what the 90-year-old woman did on Friday in a law office in Mineral Wells.

For the past 20 years, Martin has owned a lake home at Possum Kingdom. But like all the other landowners around the lake, she's had to lease the land under her home. This is because the Brazos River Authority always owned the land surrounding the lake and has only leased it to the homeowners. Until now.

Last year, Patterson Equity Partners, led by Mike Patterson, offered the BRA a \$52 million bid to buy out all the leases around the lake. The BRA, eager for an infusion of money and even more eager to get out of the real estate business, accepted the offer. About a year of negotiation concluded this past week and PEP officially closed the sale. Now, homeowners finally get the opportunity to purchase their land. The first was Ona Martin.

"I feel great and honored and to be the first person to own my land around Possum Kingdom," Mrs. Martin said, wearing a brown business suit and smiling widely as she signed the paperwork at 12:15 inside the Gault and Gault Law Offices in Mineral Wells. "Thank you to Mike for making this happen."

Mike Patterson took a moment to reflect on the meaning of the moment. "This is the American dream," he said. "To be able to move from leasing land, which is an expense, to owning land, which is an investment, is a great deal for all the homeowners at Possum Kingdom. I'm proud that Patterson Equity Partners has been able to make Mrs. Martin's dream come true. And she's just the beginning. Many more will also own their land. And we believe the model we have created here at Possum Kingdom can be created elsewhere. Anywhere a government entity has excess property that it owns and wants to get out of the real estate business, we can help."

Joining Mrs. Martin at the historic signing was: Bob Coleman, president of First National Bank Graham, one of the preferred lenders for PEP; Kenny Russell, general manager of Link Field Services; Neal Smith, lead draftsman of Possum Kingdom Project Link Field Services; George Gault, managing partner of Gault & Gault; and Jane Privitt, representing the Elliot and Waldron Abstract Company.

