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Macfarlan Capital Ptrs. purchases Centex Destination Properties' assets

April 23, 2008 - Front Section

Macfarlan Capital Partners, L.P. a Dallas-based private real estate investment firm has purchased five exclusive resort and second home communities in three states in the ballpark of \$181 million. These acquired properties will become part of TerraMesa Resorts brand, a resort development and management company formed by Macfarlan.

TerraMesa Resorts is an innovative resort development and management company that will oversee operations at the acquired properties that include: South Peak Resort on Loon Mountain, in Lincoln, N.H.; The Hollows on Lake Travis and The Waters at Horseshoe Bay Resort on Lake Lyndon Johnson, both near Austin, Texas; Pointe West in Galveston, Texas; Bear Lake Reserve in Tuckasegee, N.C. Macfarlan previously purchased "V" at Lake Las Vegas in Nevada from Centex and this also becomes a TerraMesa Resorts property.

"I've always traveled to make memories and I return to places to create memories for my family," said Dean Macfarlan, founder and managing partner of Macfarlan Capital Partners. "This is the philosophy behind TerraMesa Resorts, destinations that become family memories and communities that people return to again and again."

The second-home and resort properties were purchased from the Centex Destination Properties (CDP) division of Centex Homes, a subsidiary of Centex Corporation. The purchase includes acquisition of the Centex Hospitality platform, which directs operations in the communities, and now becomes part of TerraMesa Resorts.

All five properties are set in locations on the shores of lakes, forested mountains or beaches. They include marinas, golf courses, water and snow skiing, mountain fishing and other amenities to draw people outdoors and encourage family activities.

"The properties are beautiful and the team assembled by Centex has years of experience in successful resort management," said Scott Covington, president of TerraMesa Hospitality Group. "This expertise will now be combined with Macfarlan's financial strength and entrepreneurial spirit to create some of the most desirable vacation destinations in the country. We intend to take these remarkable properties and make them even better."

Timothy Eller, chairman and chief executive officer of Centex Corp., said: "Our employees on the CDP team and with Centex Hospitality Group have done an outstanding job of building these projects into premier resort and second-home communities. We're pleased to have completed this agreement with Macfarlan, a firm that shares our desire for high quality and customer satisfaction. For Centex, this transaction supports our strategy of focusing on our core homebuilding business as we prepare to take advantage of the opportunities ahead."