



NEWS RELEASE

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FDIC RECEIVES BIDS FOR STONEBRIDGE RANCH IN MCKINNEY, TEXAS

Bids have been received and are being analyzed for the purchase of Stonebridge Ranch in McKinney, Texas, according to an announcement today by Cody Buck, chairman of the board of Ranch Development Company in Dallas.

Bids for purchase of the property were sought in April by Ranch Development Company, whose sole shareholder is the FDIC as manager of the FSLIC Resolution Fund. A \$1 million earnest money deposit was required with each bid.

"We are in the process of analyzing these bids, and recommendations to the bankruptcy court will be forthcoming," Buck said.

The recommendation will be filed with the United States Bankruptcy Court for the Eastern District of Texas, Sherman District. The Honorable Houston Abel will hear the recommendation.

More than 170 investor information packages were mailed to prospective purchasers by Ranch Development Company. These packages included extensive information on the physical assets and amenities associated with the property.

"Ranch Development Company was determined to sell this property, and as such initiated a very aggressive campaign to inform the investment public of the offering," said Buck.

Some 57 lots have been sold, resulting in net proceeds of \$1.9 million since Ranch Development Company's March 14 bankruptcy filing. A number of volume and custom home builders continue to construct and sell homes at the site, one of the largest and most successful mixed-use real estate properties in the country.

(more)

The property has more than 270 homes already occupied and approximately 394 homesites sold. Statistics published by American/Metro Study, an independent research firm based in Dallas, indicate more homes sold at the community than any other development in the Dallas/Fort Worth area in 1989.

Stonebridge Ranch has substantial entitlements, master infrastructure and master amenities in place. Existing zoning permits more than 27,500 housing units and 91 million square feet of retail, commercial, office, research and industrial space to be developed.

More than 8.4 miles of four-lane divided thoroughfares have been constructed throughout the property as well as 5.1 miles of continuous, paved hike and bike trails.

The property contains two operational championship country clubs. Stonebridge Country Club features a Pete Dye-designed golf course, an indoor-outdoor teaching facility, and a 35,000-square-foot clubhouse. The Ranch Country Club, a 25,000-square-foot facility, has a golf course designed by Arthur Hills. Both courses recently were ranked among the top in the state of Texas.

Other amenities include a beach and racquet club with a swim area surrounded by a sandy beach, a small marina providing access to a lake, an equestrian facility and riding trails, outdoor basketball and tennis courts, and numerous lakes, ponds, parks and children's play areas.

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