



**FOR IMMEDIATE RELEASE**

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**MACFARLAN CAPITAL PARTNERS ANNOUNCE PURCHASE OF CENTEX  
DESTINATION PROPERTIES ASSETS**

***Macfarlan Forms TerraMesa Resorts to Manage Exclusive Destinations and Second Home  
Communities Located on Lakes, Ocean-front and Mountains***

**DALLAS, April 2, 2008** — Macfarlan Capital Partners, L.P. a Dallas-based private real estate investment firm announced today the purchase of five exclusive resort and second home communities in three states. These newly 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 The Hollows on Lake Travis and The Waters at Horseshoe Bay Resort on Lake Lyndon B. Johnson, both near Austin, Texas; Pointe West in Galveston, Texas; Bear Lake Reserve in Tuckasegee, N.C.; and South Peak Resort on Loon Mountain, in Lincoln, N.H. 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 luxury second-home and resort properties were purchased from the Centex Destination Properties (CDP) division of Centex Homes, a subsidiary of Centex Corporation's (NYSE: CTX). 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 uniquely beautiful locations on the shores of pristine lakes, forested mountains or windswept 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."

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Timothy R. 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.”

### **About Macfarlan**

Macfarlan Capital Partners, L.P. is a private real estate fund sponsor committed to serving institutional investors, family offices, wealth management advisors and individuals. Built upon nearly a quarter-century of direct commercial real estate experience and having completed over \$1 billion in real estate investments, Macfarlan has cultivated an extensive network of proprietary relationships and unmatched insight into the real estate sector. Deep experience and an extensive network enables better pricing of fundamental value and presents exceptional investment opportunities. Macfarlan’s entrepreneurial creativity and institutional discipline produce outstanding risk-adjusted returns through all phases of the real estate cycle. For more information, visit [www.macfarlan.com](http://www.macfarlan.com) <<http://www.macfarlan.com>>

### **About TerraMesa Resorts**

TerraMesa Resorts is a privately-held resort development and management firm specializing in exclusive active vacation destination communities. The firm, a wholly-owned subsidiary of Macfarlan Capital Partners, owns and operates destination communities in Texas, North Carolina New Hampshire and Nevada. Headquartered in Dallas, Texas. For more information, call 214 932-3113.

### **About Centex**

Dallas-based Centex, founded in 1950, is one of the nation’s leading home building companies. Its leading brands include Centex Homes, Fox & Jacobs Homes and CityHomes. In addition to its home building operations, Centex’s related business lines include mortgage, title and insurance services, and integrated pest-defense systems. These businesses provide operational or financial support to home building activities and are leaders in their respective industries. Centex has ranked among the top three builders on *FORTUNE* magazine’s list of “America’s Most Admired Companies” for nine straight years and leads the industry for quality and customer satisfaction.

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