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**For Release: February 11, 2009**

**BOOT RANCH RESTRUCTURES FINANCING  
LUXURY GOLF COMMUNITY EXPERIENCES IMPRESSIVE SALES MOMENTUM  
DESPITE NATIONAL ECONOMIC DOWNTURN**

**FREDERICKSBURG, TX**—Boot Ranch, the luxury golf community located in Fredericksburg, Texas, has secured new financing and is experiencing steady sales momentum despite the national economic downturn.

Boot Ranch experienced a short-term financing challenge when its lender Lehman Brothers declared Chapter 11 bankruptcy on September 15, 2008. However, despite the financing issue, no members chose to sell their position and no Boot Ranch personnel were laid off. Approximately \$10 million in sales were achieved in a 10-month period with an additional \$3.9 million in escrow pending closing.

This week the development partners, Hal Sutton and Legacy Properties' owner Ken Jowdy, announced a successful financial restructuring and expressed their gratitude to their loyal members, employees, contractors and vendors.

"We are very grateful to our wonderful members, employees, contractors and vendors for sticking by us in these trying times," said Hal Sutton. "A number of parties expressed interest in financing Boot Ranch due to its quality and excellent sales record. We have actually emerged from this situation in an even stronger financial position which will allow us to continue the high level of service our members and guests have come to expect."

**-More-**

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“It has been very gratifying that our sales never lost momentum and our membership has remained enthusiastic about Boot Ranch,” added Ken Jowdy. “People who visit the ranch have experienced first-hand the exceptional hospitality and dedication to excellence offered here. Hal Sutton’s vision of a world-class golf community has grown into a wonderful, family-oriented community with a broad base of amenities. We are looking forward to continued success in 2009 especially with the grand opening of our 30,000-square-foot Clubhouse Village and Members Lodge this fall.”

Boot Ranch encompasses more than 2,000 acres of prime Texas Hill Country property. The ranch features a Hal Sutton designed championship golf course, spring fed lakes and streams, rolling topography with expansive hilltop views, the Clubhouse Village includes 10 luxury lodge rooms for members and their guests and a well appointed golf shop. Plans call for the addition of a full-service spa, an equestrian center, adult and family pools, a fitness facility, and miles of walking and riding trails. Homeowners can select sites from one-half-to-18-acres or purchase interval ownership Sunday House interests. At its maturity, the ranch will be home to approximately 400 families. For additional information please visit [bootranch.com](http://bootranch.com)

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