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FOR IMMEDIATE RELEASE

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**Rosewood Property Company to Purchase 44 Acres  
In Oakwell Farms from The Tobin Endowment**

*Tobin Endowment Retains Robert Tobin Home*

SAN ANTONIO – The Tobin Endowment today announced it has closed on the sale of approximately 44 acres of land surrounding the original residence of the late Robert L. B. Tobin to Rosewood Property Company of Dallas, which will create a mixed-use development on the tract. The property is in the Oakwell Farms area of north central San Antonio.

The sale was announced by Tobin Endowment Chairman and Trustee J. Bruce Bugg Jr., who said the transaction will substantially benefit the charitable purposes of The Tobin Endowment.

The sale will preserve the Tobin residence, which was designed by the late San Antonio arts patron, philanthropist and businessman Robert L. B. Tobin, along with approximately two surrounding acres. Before his death in 2000, he converted the residence

to the offices of The Tobin Endowment. The Tobin home will continue to be owned by The Tobin Endowment and serve as its office.

The purchase price was not disclosed.

Since 1982, Rosewood Property Company has successfully invested, directly and indirectly through affiliates, in all types of real estate, including land, office, hotel, industrial, retail, senior housing, multi-family and single family properties for The Rosewood Corporation. The Rosewood Corporation is a private holding company, wholly owned by the Caroline Hunt Trust Estate, a trust established in 1935 by the legendary oilman H.L. Hunt. “We are honored to have been selected to develop this very special property, known as the Tobin Estate,” said Bill Flaherty, president of Rosewood Property Company. “Rosewood has other real estate investments in San Antonio and a deep appreciation for this beautiful city. We share a vision and respect for the history and potential of the land with the Trustee of The Tobin Endowment, Bruce Bugg. This is an excellent opportunity to create a unique, mixed-use project that will remain in our portfolio for a long time.”

“We couldn’t be more proud to work with the Rosewood team, personally led by Bill Flaherty, the President and CEO of Rosewood Property Company,” Bugg said. “Rosewood has an impeccable reputation for developments of the highest quality and they bring all their talents to this project, which will become a creative live-work environment for the San Antonio community. Not only will this new development be a good fit for the Oakwell Farms area, but its sale will bring substantial benefit to the charitable purposes of The Tobin Endowment.”

“Robert Tobin’s vision was to create what he initially called ‘The Village at Oakwell Farms’ as a community within the larger San Antonio community,” he said. “This project will finish the work he started in 1977.”

The Tobin Estate originally comprised some 500 acres, Bugg said. In 1977, Robert Tobin formed Oakwell Farms Corporation to develop “Oakwell Farms” on a master-planned basis, and during his lifetime he developed and sold approximately 450 acres, for single-family and multi-family residences and offices. Following Robert Tobin’s death, The Tobin Endowment in 2002 donated 81 acres of other Tobin property along Salado Creek to the City of San Antonio to create Robert L. B. Tobin Park which was augmented by an additional 40 acres acquired by the City.

“In the years since Tobin Park was created, the value of the remaining real estate, with its location in north central San Antonio inside Loop 410, has increased greatly, especially during the economic renaissance in the area over the last few years,” Bugg said. “As Chairman and Trustee of The Tobin Endowment, we had no choice but to sell the property in order to fulfill our fiduciary duty to make the trust property productive.”

The entire 46-acre property, including his house, was re-zoned by Robert Tobin in 1987 from residential to commercial/office and multi-family development. In June 2015, the City of San Antonio Planning Commission approved a Planned Unit Development plan affirming its 1987 zoning status for commercial and multi-family development. Robert Tobin made the bequest of the 46 acres, including his home, on an unrestricted basis to The Tobin Endowment to allow future disposition options that were in the best interests of The Endowment.

“This sale will grow The Endowment’s assets and will increase our capacity to make charitable gifts, which is the reason Robert created The Tobin Endowment in the first place,” he said.

“Robert knew that at some point the remaining property would be sold by The Tobin Endowment, the private foundation he created, but he in 1999 he expressed his wish that

the house to be used for the Endowment's offices," Bugg said. "Oakwell, itself, was Robert's home, designed and built between 1959 and 1962, and neither it, nor the immediately surrounding acreage, are included in the sale."

"The Tobin home now is a living testament to Robert Tobin's vision for The Tobin Endowment," Bugg said. "So, it's really the best of both worlds – selling off the excess acreage to increase the charitable giving capacity of The Tobin Endowment, while retaining our offices at Oakwell and fulfilling the 'donor intent' as originally envisioned by Robert."

In the 16 years since Robert Tobin's death, The Tobin Endowment has donated more than \$55 million in charitable grants and pledges benefiting a broad range of charitable organizations which reflect Robert Tobin's interests. Most of the Endowment's charitable support has occurred in the San Antonio area, and includes a \$15 million naming gift for The Tobin Center for the Performing Arts in downtown San Antonio.

### **About Rosewood Property Company**

Rosewood Property Company, based in Dallas, is a wholly owned subsidiary of The Rosewood Corporation. Rosewood Property Company and its affiliates have an extensive portfolio, including investments in land, office, industrial, self-storage, retail, and multifamily assets, as well as investments in the equity securities of public and private real estate investment companies. For more information, visit: [www.rosewoodproperty.com](http://www.rosewoodproperty.com)



Robert Lynn Batts Tobin



J. Bruce Bugg, Jr.