

For Immediate Release

STAN KROENKE APPROVED AS NEW OWNER OF TEXAS' LEGENDARY W.T. WAGGONER RANCH

Vernon, TX, February 9, 2016 – Representatives for the renowned W.T. Waggoner Ranch today announced that Judge Dan Mike Bird of the 46th Judicial District Court has allowed the Waggoner's owners to proceed with a private transaction under which Stan Kroenke, American businessman, professional sports team owner and rancher, will become the Waggoner's new owner. This historic transaction will be the first-ever sale of the Waggoner, an approximately 535,000 acre estate which was established in 1849 and spans across 6 Texas counties and almost 800 square miles. It is currently the largest ranch under one fence in the U.S., and includes thousands of cattle, hundreds of horses and oil wells, and 30,000 acres of farmland. Terms of the potential transaction were not disclosed.

"This is an incredible opportunity and an even greater responsibility," said Mr. Kroenke. "We are honored to assume ownership of the Waggoner – a true Texas and American landmark – and are deeply committed to continuing the proud legacy of W.T. "Tom" Waggoner, his family and his descendants. Our gratitude to them and to the many parties involved in this process is immense. We will continue to preserve and protect this uniquely American treasure."

"The selection of Mr. Kroenke and potential sale bring to a close an unprecedented global marketing effort," said Bernard Uechtritz, one of the seller's representatives. "The sale of the Waggoner was an extraordinarily complex and multi-faceted process, and its successful culmination is a tribute to the many people, teams and layers of teams representing all sides behind the process."

Bradley Wharton, a representative of the Wharton heirs to the Waggoner Ranch, stated, "Amid an emotional and, at times, trying sale process, we never lost sight of what we wanted in a new owner of this historic property: a keen sense of tradition, a love of the land, and loyalty to the people who work here. Measured by these standards, we are confident that Stan will be a great steward of the Waggoner legacy going forward."

Helen Biggs Willingham, representing the Biggs heirs, added, "The next chapter in the life of the Waggoner now begins under extraordinarily capable and committed new ownership in the form of Stan Kroenke. All Waggoner shareholders express our deep appreciation to him, and to the brokers and lawyers and advisors who worked relentlessly to make this watershed day possible."

Electra Biggs Moulder, namesake of her mother Electra Waggoner Biggs and great aunt Electra Waggoner Wharton, commented, "I am so pleased that the legacy of the Estate is passing to the right man, who has shown a commitment to conservation and the Waggoner way of life."

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Sam Connolly, General Manager of the U.S. division of Kroenke Ranches, explained, "As with all of our ranch properties, the land comes first. We are excited about integrating this second-to-none ranch with our ranch holdings in the United States and in Canada. This acquisition ties in perfectly with our cattle, wheat, horse and natural resource operations. We look forward to learning from and building on the remarkable heritage of this crown jewel of ranching."

With properties in the western and southwestern United States and Canada, Kroenke Ranches is one of the largest conglomerates of working ranches in the world.

Advisors

Glen E. Johnson from Kelly Hart & Hallman in Ft. Worth and Lonny D. Morrison in Wichita Falls served as legal counsel to the respective owners of the Waggoner. Alan Rhodes and Lynn Tate from The Underwood Law Firm in Amarillo served as legal counsel to Mr. Kroenke.

Bernard Uechtritz, international real estate advisor to Briggs Freeman Sotheby's International Realty in Dallas, and Sam Middleton of Chas. S. Middleton & Son in Lubbock, represented the owners in marketing and securing the buyer for the Waggoner Ranch. Joel D. Leadbetter from Hall & Hall in Bozeman, MT, and Sam Connolly, General Manager of Kroenke Ranches, represented Stan Kroenke.

Additional Information

- For more information about the Waggoner Ranch, please visit <http://www.waggonerranch.com/>.
- For more information about the real estate advisors to the sellers, please visit <http://www.internationaliconproperties.com/> (Bernie Uechtritz) or <http://www.chasmiddleton.com/> (Sam Middleton).
- For more information about the outside real estate advisor to Mr. Kroenke, please visit <http://www.hallhall.com/> (Joel Leadbetter).

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Kroenke Cattle Ranches and Land Holdings

Mr. Kroenke is currently estimated to be the 9th largest land owner in America with more than 865,000 acres, and a ranching operation spanning across more than 2 million acres in the United States and Canada.

Since 1997, he has made 32 transactions assembling these 11 ranches with two pending to close by year end. Mr. Kroenke currently owns ranches in Montana, Wyoming, Arizona and British Columbia, Canada. His operation is currently running over 2m acres deed and leased with over 865,000 acres being deeded.

Six US ranches---Cedar Creek, Q Creek, PV, Broken O, Geronimo and Vaca.

Five Canadian ranches---Douglas Lake, Alkali Lake, Quilchena, James Ranch.

Broken O Ranch: Kroenke purchased this 124,000-acre northwest Montana ranch in late 2012.

Douglas Lake Ranch: Canada's largest privately held ranch, and largest working cattle ranch, with a cattle herd of 20,000, a herd of 300 horses, and more than **half a million acres**. Located NE of Vancouver, BC; acquired by Kroenke in 2004. Douglas Lake Ranch acquired nearby Alkali Lake Ranch, Canada's oldest working cattle ranch, also located in British Columbia, in 2008. Alkali Lake Ranch is home to 1,600 cows.

Cedar Creek Ranch, Ennis, Montana

PV Ranch, Hysham, Montana Q Creek Land & Livestock Company: Q Creek is the largest contiguous ranch in the Rocky Mountains, with over 570,000 acres near Mills, Wyoming. Q Creek is home to 12,000 cattle, 400 bison, 10,000 antelope, and 2,000 elk.

Kroenke reportedly controls over 865,000 acres of land in the United States— land area roughly equal to four and a half times the size of New York City or three times the size of Los Angeles.



E. Stanley (Stan) Kroenke

Quick facts

Family: Married Ann Walton Kroenke – daughter of Wal-Mart co-founder Bud Walton – in 1974; two adult children, Josh Kroenke and Whitney Kroenke Burditt. Stan and Ann met on a skiing trip in Colorado in 1971, and Stan was reportedly close with Sam and Bud Walton.

Age: 68 (born July 29, 1947)

Mr. Kroenke is notoriously media-shy, earning him the nickname of “Silent Stanley.”

Ranked 63 on the *Forbes* 400

Ranked 6 on the *Sports Illustrated* Top 50 most powerful sports owners

Ranked 9 on the *Land Report* Top 100 Land Owners with over 865,000 acres.

- Mr. Kroenke currently owns ranches in Montana, Wyoming, Arizona and British Columbia, Canada. His operation is currently running over 2m acres deed and leased with over 865,000 acres being deeded.
- Six US ranches---Cedar Creek, Q Creek, PV, Broken O, Geronimo and Vaca.
- Five Canadian ranches---Douglas Lake, Alkali Lake, Quilchena, James Ranch
- Since 1997, he has made 32 transactions assembling these 11 ranches with two pending to close by year end.

Wealth

Kroenke has an estimated net worth of \$7.6 billion as of September of 2015. His wife Ann Walton Kroenke has an estimated net worth of \$4.5 billion as of September of 2015 (and is listed separately at 121 on the *Forbes* 400). 2001 was the last year he disclosed his ownership of Wal-Mart shares; he was required to disclose his ownership because he was on the board of directors until that year. At that time, he owned 1,081,827 shares individually as well as 61,781,928 indirectly (i.e., with shared voting and investment power). If Stan still owned these combined 62,863,755 shares today, they would be equal to a 1.91% stake in the company.

Educational and professional background

Education

Kroenke received a Bachelor’s degree in 1971 and an MBA in 1973 from the Trulaske College of Business at the University of Missouri-Columbia. He attended law school at University of Missouri for a short time in the 1970s.

Professional

Kroenke, a former member of the Wal-Mart board of directors, is a real estate developer and owner of professional sports teams, vineyards and resorts, and four cattle ranches. Kroenke made his initial fortune building developments for Wal-Mart stores; between 1994 and 2006, Kroenke’s THF Realty

received \$117 million in tax breaks from local governments to build 10 shopping centers, of which \$54 million went toward the building of Wal-Mart stores.

Wal-Mart

Kroenke served on Wal-Mart's board of directors from 1995 to 2000.

Sports teams

Kroenke Sports Enterprises LLC/Kroenke Sports& Entertainment LLC (1999-present):

A large portion of Kroenke's business is conducted through Kroenke Sports & Entertainment, LLC (KSE), which also does business as Kroenke Sports Enterprises, LLC. Stan Kroenke owns the company, which in turn owns the Denver Nuggets (National Basketball Association), the Colorado Avalanche (National Hockey League), the Colorado Mammoth (National Lacrosse League), and the Colorado Rapids (Major League Soccer). The Nuggets are the 20th most valuable NBA team, worth an estimated \$495 million by *Forbes* in January 2014. The Avalanche is worth an estimated \$337 million (as of November 2013).

Because of NFL cross-ownership rules, when Kroenke took over the St. Louis Rams in 2010, he was required to pass on-the-ground control of the Nuggets and the Avalanche to his son Josh Kroenke, and he is required to give up his controlling stake in the teams by 2014.

KSE owns many subsidiaries, including:

- Altitude Sports & Entertainment, created by Kroenke in 2004, a 24-hour regional sports TV network in Colorado that provides coverage of Kroenke's Colorado teams.

- Altitude Authentics, the official retail provider for KSE teams, selling team-branded gear for the Nuggets, Avalanche, Mammoth and Rapids.

- Tickethorse, the official ticket vendor for KSE teams and venues.

Properties owned by KSE include the Pepsi Center (Denver; home to the Nuggets, Avalanche and Mammoth), Dick's Sporting Goods Park (Commerce City, CO; home to the Rapids); and Paramount Theatre, an historic venue in downtown Denver.

St. Louis Rams (1995-present): Kroenke is the sole owner of the National Football League's St. Louis Rams. He purchased a 40% stake when the team moved to St. Louis in 1995, after having reportedly been involved in convincing the team to move to the city from Los Angeles, and gained control in 2010, when he paid \$450 million to the children of Georgia Frontiere (deceased), former 60% owner of the team, for their shares as well as lease of the stadium. The team is worth an estimated \$875 million as of August 2013.

Arsenal (2007-present): Kroenke started buying shares of Arsenal, an English Premier League soccer team, in 2007, and acquired a controlling stake in 2011. He currently owns 66.82% of team, and under ownership rules, is required to make a mandatory cash offer for the remaining shares in the near future, though it is unlikely that the minority shareholder will accept the offer. The team is worth an estimated \$1.3 billion (as of April 2013).

Real estate ventures

THF Realty (1990-present): In 1990, Kroenke co-founded THF ("To Have Fun") Realty, a St. Louis-based real estate development company worth \$2 billion, with friend Michael Staenberg. THF owns properties,

primarily shopping developments, many of which are home to Wal-Mart stores, in roughly half the states in the US. In 2007, a THF executive stated that 50-60% of the company's developments had Wal-Mart as a tenant.

The Kroenke Group (1983-present): Kroenke formed this real estate development company on his own after his partnership with Raul Walters. Has developed many shopping centers (often with Wal-Mart as a tenant) and apartment complexes, and owns property throughout the country.

Partnership with Raul Walters (1975-1984): Kroenke became involved in real estate in 1975, taking a job with Missouri real estate developer Raul Walters, who had built some of Wal-Mart's early stores. In 1979, Kroenke became a full partner with Walters, developing 20+ shopping developments across the Midwest.

Political

Kroenke has been called a "staunch Republican."

Since 2000, Stan Kroenke has made \$292,000 in federal political donations, 95% of which has gone to Republican candidates or organizations.

In state elections, primarily in Missouri, Ann and Stan Kroenke donated a combined \$9,550 between 1998 and 2008, of which \$2,650 went to Democrats and \$6,900 went to Republicans. Ann donated \$4,900 (\$1,500 to Democrats, \$3,400 to Republicans) of this money on her own, \$1,400 (all to Republicans) was donated in both Ann and Stan's names, and Stan donated \$3,250 (\$1,150 to Democrats, \$2,100 to Republicans) of it in his name alone.

Community connections

University of Missouri: Alumni and an active supporter of the athletics program at the University of Missouri. In 2009, he was inducted into the Missouri Sports Hall of Fame.

According to his THF Realty biography, he is a member of St. Louis' Civic Progress, and has served as a director or trustee (past or present) at Community Investments Partnership of St. Louis, the College of the Ozarks, Greater St. Louis Area Council – Boy Scouts of America, St. Louis Art Museum, and the Missouri Basketball Hall of Fame.



Ann Walton Kroenke

Quick facts

Family: Daughter of Wal-Mart co-founder Bud Walton. Married Stan Kroenke in 1974; two adult children, Josh Kroenke and Whitney Kroenke.

Age: 65 (born December 18, 1948)

Residence: Columbia, MO

According to the Boone County Assessor's office (Missouri), the 12,000-square foot house is worth \$2.5 million. The home has five bedrooms, six full baths and two half baths. The Kroenkes also own four other parcels of land in the county, valued at \$70,330. Stan Kroenke also owns a seven-bedroom Tuscan villa on the Pacific Coast Highway in Malibu that was formerly owned by Dodi Fayed, companion to Princess Diana. Princess Di had voiced an interest in moving to the home before her death. Before that, the home was owned by actress Julie Andrews. Stan Kroenke paid \$9 million for the beach-front property in 1998.

In November 2011, Ann and Stan Kroenke purchased a home in Aspen, Colorado for \$20.75 million. According to *Aspen Journalism*, it was the "most expensive real estate purchase of 2011" in the ritzy ski resort town.

Wealth

Ann Walton Kroenke has an estimated net worth of \$4.8 billion as of March 2014. She inherited the large majority of her wealth through her inherited ownership of Wal-Mart. Current information about the size of her ownership interest in the company is unavailable.

Her husband Stan Kroenke has an estimated net worth of \$5.6 billion as of March 2014.

Education

Ann Walton Kroenke attended Lincoln University and is a registered nurse.

Professional

On her donations to politicians, Kroenke lists her profession as housewife or homemaker.

Political giving

Federal election contributions

In federal elections, Ann Kroenke has made \$27,000 in political contributions, all to Republicans.

State election contributions

In state elections, primarily in Missouri, Ann and Stan Kroenke donated a combined \$9,550 between 1998 and 2008, of which \$2,650 went to Democrats and \$6,900 went to Republicans. Ann donated \$4,900 (\$1,500 to Democrats, \$3,400 to Republicans) of this money in her own name, \$1,400 (all to Republicans) was donated in both Ann and Stan's names, and Stan donated \$3,250 (\$1,150 to Democrats, \$2,100 to Republicans) of it in his name alone.

Community connections

Audrey J. Walton and Ann Walton Kroenke Charitable Foundation: There are records of an “Audrey J. Walton and Ann Walton Kroenke Charitable Foundation,” named after Ann and her mother Audrey, but the foundation maintains no internet presence. The majority of the donations made by the foundation went to other charities in Missouri, such as Boys and Girls Clubs, schools and universities, and other youth-oriented organizations.

Denver Nuggets Community Fund: Kroenke has also attended events representing the Denver Nuggets Community Fund, a community outreach fund of the Denver Nuggets that was also affiliated with the Robert R. McCormack Foundation. It no longer seems to be in operation.