



NEWS

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Babcock Florida Company Under Contract

West Palm Beach – Kitson & Partners announced today that it has executed a contract with the Babcock family to purchase 100 percent of the stock of the Babcock Florida Company, which owns the approximate 91,000-acre Babcock Ranch. Kitson & Partners will acquire the Babcock Florida Company in a joint venture with its financial partner, the Morgan Stanley Real Estate Fund (“MSREF”).

While Kitson & Partners has not been a party to the State of Florida’s previous attempts to acquire the Ranch, it is ready to negotiate a deal that would allow the State and Charlotte and Lee Counties to preserve a significant portion of the property for conservation purposes.

“We believe it is possible to achieve the conservation goals of the State of Florida and the residents of Charlotte and Lee Counties while allowing for development of a portion of the property,” said Syd Kitson, Chairman and CEO of Kitson & Partners. “We are committed to working with the State and County leaders to be responsible stewards of Babcock Ranch.” Company officials plan to meet with local leaders and state officials as soon as possible to discuss options.

Kitson & Partners is a real estate development company headquartered in West Palm Beach. Over the past decade, the company has successfully developed and managed several large-scale master planned communities in Florida as well as the Northeast. Kitson & Partners and MSREF are jointly developing Grande Champion (Daytona Beach) and Ibis Golf & Country Club, which neighbors the Grassy Waters Nature Preserve in West Palm Beach.

Kitson & Partners intends to continue operating the numerous existing business enterprises on Babcock Ranch, including a sod farm, a limestone mining company, an eco-tourism operation and a cattle ranch.

“We know that state leaders and community residents will have many questions and concerns as this project moves forward,” Kitson said. “The contract has just been finalized and there are many issues that are not yet resolved. We look forward to working with Charlotte and Lee Counties, the State and other interested citizens as we create the long-term vision for this important piece of land.”

Kitson praised the Babcock family members for their efforts to put together the contract.

“Through the commitment and diligent efforts of the Babcock family, we have been able to structure a deal that balances the needs of all parties involved, and ensures that Babcock Ranch will always be a source of pride for Floridians,” Kitson said.

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