

## **Babcock Ranch Preserve Purchase Fact Sheet**

Total Purchase Price: \$350 million.

- \$310 million: Florida Forever program (Governor and Cabinet);
- \$40 million: Lee County (Lee County Board of County Commissioners);

Acres acquired by the State: 73,236 acres.

Acres retained by Kitson and Partners: 18,206 acres.

### Preliminary Management Agreement:

- The preliminary 5-year Management Agreement with Babcock Ranch Management, LLC is for up to 5 years with the option to renew for an additional 5 years, and can be terminated with 180 days notice. If not terminated, Babcock Ranch, Inc., assumes management responsibility after 10 years.
- Managers are required to re-invest profits made from the ranch or other businesses back into the management of the land, with an increasing rate of reinvestment over the first 10 years.
- Management activities will preserve and sustain BRP as conservation land and habitat and prevent any use which would threaten conservation value.
- Upon completion of the Conceptual Management Plan (CMP), managers are required to follow the CMP.
- Managers will provide public access to the Property in areas deemed appropriate and safe, and as provided in the CMP and business plans.

### Overview of Management Agreement (enabling legislation):

- Babcock Ranch Management, LLC, FWC, and DOF will jointly develop an interim public access plan following acquisition.
- Babcock Ranch Management, LLC will prepare a business plan designed to maintain profitability for the ranch.
- FWC/DOF will prepare a CMP to be approved by all partners and the TIITF by July 2008.
- No hunting is allowed until the CMP is approved.
- Off-highway vehicles and harvest of cypress trees are prohibited.
- Natural areas shall not be converted to other uses.
- Babcock Ranch Management, LLC will continue to operate the working ranch for an initial period of 5 years with an option to renew for an additional 5 year term.
- Babcock Ranch, Inc. will be established as a not-for-profit corporation with an appointed 9 member board and will act as advisors to Babcock Ranch Management, LLC during the time the retained use option is exercised.
- Upon termination of retained use option or after 10 years, Babcock Ranch, Inc. will assume management of Babcock Ranch Preserve.
- FWC and DOF will be advisory to the corporation.

(Adapted from the BRP Executive Summary and from  
<http://www.dep.state.fl.us/secretary/news/2005/babcock/default.htm>)