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World's First Solar-Powered Town Under Construction In Southwest Florida

Launch of Babcock Ranch signals rebound of real estate market

Punta Gorda, Florida – Today, Kitson & Partners ushered in a new era of smart growth with the unveiling of Babcock Ranch, which – when completed – will be the most sustainable, most innovative and health-focused new town in the country. Located in southwest Florida, Babcock Ranch is not only the nation's largest development currently underway, but it will also be the first town primarily powered by the sun.

"Babcock Ranch will exemplify what it means to be a town of the future, offering residents a highly unique balance of the most technologically advanced infrastructure and amenities, with ready access to a rich natural environment and a true sense of community," said **Kitson & Partners Chairman and CEO Syd Kitson**. "Less than a year from today, the first residents will be settling into a whole new way of life – one that is conscientious, engaging and connected. We are fortunate to have incredible partners who have worked with us from the ground up to build a town that will meet the diverse needs of families, employers, neighbors, businesses, surrounding communities and the natural environment for generations to come."

Bordered by the 73,000-acre Babcock Ranch Preserve – the single largest land preservation acquisition in Florida history – and the 65,000-acre Cecil M. Webb Wildlife Management Area, Babcock Ranch comprises nearly 18,000 acres – roughly the size of Manhattan.

Phase 1 development – to be completed in 2017 – will have a total of 1,100 residences, providing the earliest residents of Babcock Ranch with a diverse mix of single family and multi-family options. The initial downtown district buildings will feature a state of the art wellness center, a market café, lakeside restaurant, educational facilities and an outdoor outfitters where residents and visitors can gear up to explore expansive lakes and an unparalleled trail system. When the town is completed, it will comprise 19,500 residences, an engaging downtown and a total of 6 million square feet of commercial and community space while still dedicating more than half of the total land for green spaces, lakes and nature trails. Ultimately, approximately 50,000 residents will call Babcock Ranch home.

"Syd Kitson and the other visionaries who conceptualized Babcock Ranch as a town that will meet its residents' diverse needs while tapping into solar power for energy are today realizing a dream," said Florida Agriculture Commissioner Adam Putnam. "While providing all aspects of a well-rounded life, from education to healthy living, Babcock Ranch abuts one of Florida's largest preservation purchases, which will ensure that this entire area remains a treasure for generations."

The FPL Babcock Ranch Solar Energy Center will supply the community and the broader region with 74.5-megawatts of clean, renewable power generated by the Florida sunshine. The 443-acre solar power plant will be located within the town and

will keep Babcock Ranch on track to become the world's first new town where solar energy production exceeds the total energy consumption from day one.

"We've been working hard to cost-effectively bring more emissions-free universal-scale solar to Florida for more than 10 years," said Eric Silagy, FPL president and CEO. "The FPL Babcock Ranch Solar Energy Center will further enhance our position as one of the cleanest utilities in the nation, while keeping FPL customer bills about 30 percent below the national average."

Audubon Florida Executive Director Eric Draper commended Kitson & Partners for its vision, and for following through.

"Babcock Ranch is a remarkable conservation story," Draper said. "The last chapter was using private and public funds to leverage the conservation of 73,000 acres of ranchlands, wildlife habitat and wetlands. This chapter is sustainable development and clean energy. We are excited to see the project move forward."

Planning for Babcock Ranch has been underway since 2006. While the 2009 plummet in the housing market altered the original timelines for construction, the vision remains unchanged. As the largest development project currently underway in the United States, Babcock Ranch provides a strong signal that the future of real estate will be smarter, greener and healthier than ever before.

Features of the new town include:

- State of the art infrastructure that leverages technology to deliver superior services while lowering household costs
- Soon to be one of the largest solar power plants in the eastern U.S., the 75-megawatt FPL Babcock Ranch Solar Energy Center is expected to be completed and connected to FPL's smart grid by the end of 2016
- A full range of on-site education choices from early learning to college degree programs with multi-modal digital and distance learning opportunities
- An innovative health and fitness center at the heart of town that will support lifelong pursuits of a healthier, active lifestyle, sports training and medical wellness choices
- An advanced public and private transportation system of shared, driverless vehicles that is expected to be the eventual backbone for moving people and goods about in Babcock Ranch
 - Half of Babcock Ranch's total footprint is dedicated to greenways parks & lakes, with an active trail system of more than 50 miles of preserved and restored ecosystems.
- Modern "smart grid" digital electric distribution technologies embedded in the infrastructure that will optimize energy efficiency and lower utility costs for both residents and businesses.

Additional information is available at www.babcockranchflorida.com.

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Kitson & Partners is a private residential and commercial real estate investment and development company based in Palm Beach Gardens, Florida. Kitson & Partners' portfolio includes 1.5 million square feet of retail shopping centers, 6.8 million square feet of commercial entitlements, and 21,500 entitled residential units. With a 24-year track record and long-term institutional capital, Kitson & Partners' operational expertise and financial strength are unparalleled in the Florida real estate development business.

