



News

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Latt Maxcy Corporation Sells 27,400 Acre Tract of Citrus and Ranch Land *-Transaction believed to be one of the largest since Disney World land was acquired-*

YEEHAW JUNCTION, FL - A 27,400 acre tract of citrus and ranching land which has been part of the Latt Maxcy Corporation for more than 80 years was recently sold as part of a planned asset diversification strategy, according to board representatives. The buyer, Anthony V. Pugliese of The Pugliese Company in Delray Beach, and the seller have agreed not to disclose the purchase price.

This is believed to be one of the largest land sale transactions in Central Florida since, in the 1960s, Walt Disney acquired the land on which Disney World would be developed. The sale was part of an asset diversification plan, according to Chief Financial Officer and board member F. Hood Craddock. He said the sale in no way changes the business focus of the corporation, which will remain rooted in ranching, citrus, banking and real estate development. Maxcy Development Group is the real estate division of the Latt Maxcy Corporation, which continues to develop, expand and manage its existing and future real estate development portfolio and holdings.

Company President and Chairman of the Board Pat Wilson explained, "The board decided collectively that the market was strong enough at this time to diversify some of our holdings. The Latt Maxcy Corporation is not ending our ranching or citrus business; we are simply diversifying some assets into other real estate functions. It was a careful decision, which the board believes is best for the future of the company."

Located at the intersection of the Florida Turnpike and SR 60 near Yeehaw Junction in Osceola County, the land was originally part of more than a 100,000 acre ranch assembled by the late Latimer Maxcy in the 1930s. The Latt Maxcy Corporation sold about 35,000 acres of the property to the South Florida Water Management District in the mid 1990s for restoration of the

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Latt Maxcy Corp. Sells 27,400 Acres, Cont'd.

Kissimmee River Project. After the most recent sale, the corporation retains 39,500 adjacent acres, which will continue to serve as cattle ranch and citrus groves, as well as other acreage across Florida.

Company founder Latimer Maxcy is something of an agribusiness legend in Central Florida. As the founding president of the Florida Citrus Mutual and a large ranch land holder, Maxcy used his natural intuition and business acumen to build a corporation which today is valued at several hundred million dollars. The Latt Maxcy Corporation is based in Frostproof, FL, and is run by a ten-member board of directors, most of which are family members. In addition to cattle ranching and citrus growing, members of the Maxcy family own and operate the Citizens Bank and Trust, with total assets of approximately \$300 million and seven branches in Polk County. Latimer Maxcy passed away in 1972.

When strategizing the sale of this 27,400 acre tract, the corporation worked with real estate broker Dean Saunders, of Saunders Real Estate in Lakeland. The Latt Maxcy Corporation took a unique approach to marketing the property, as the booming Florida real estate market provided a great deal of interest from potential buyers. Ultimately, the property was offered on the market in a sealed bid process, with no specific asking price put on the tract. This allowed for a more controlled course of action and an interview process with the buyers, in order to create the best deal for all involved, Saunders said.

“We knew that this property would be popular because of the location and the fact that it had been privately held for so long,” he said. “The market for agricultural land is strong right now. We were ultimately able to get the best deal for the Maxcy Corporation and find a buyer who the company feels appreciates what it stands for.”

At this time, no statements have been released as to the buyer's plans for the property, which lies south of Orlando and west of Vero Beach.

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The Latt Maxcy Corporation is a ranching, citrus and banking conglomerate based in Frostproof, FL. To learn more about the corporation or the Maxcy Development Group, contact us at cmathieson@tampabay.rr.com.