



## SOUTH FLORIDA WATER MANAGEMENT DISTRICT

3301 Gun Club Road, West Palm Beach, FL 33406

# MEDIA ADVISORY

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### **RIVER OF GRASS ACQUISITION DOCUMENTS AVAILABLE AT [WWW.SFWMD.GOV](http://WWW.SFWMD.GOV)**

**West Palm Beach, FL** -- As a part of its ongoing efforts to share information and promote transparency regarding the acquisition of land from the U.S. Sugar Corporation for Everglades restoration, the South Florida Water Management District has updated its web site with documents associated with the agency's due diligence.

The following documents, along with presentations about the due diligence results received so far, are available at [www.sfwmd.gov/riverofgrass](http://www.sfwmd.gov/riverofgrass):

- Anderson & Carr, Inc., draft appraisal of real estate & other assets;
- Gillott Services, Inc., draft appraisal of real estate & other assets;
- Sewell, Valentich, Tillis & Associates land only appraisal;
- Anderson & Carr, Inc., land only appraisal;
- Technical reviews of the appraisals;
- Duff and Phelps, LLC, Letter Regarding the Fairness Opinion;
- Executive Summary of the Draft PSI Environmental Due Diligence Report.

The due diligence, along with supplemental analyses of the transaction, provides the District's Governing Board with comprehensive and extensive data and information necessary for deliberating an acquisition of considerable scope and significance.

Together with appraisals, environmental assessments, engineering assessments and survey and title work, the Board has requested a "fairness opinion" on the proposed acquisition. Typically rendered by an investment bank in association with corporate mergers and acquisitions, a "fairness opinion" is an independent report on the value of an acquisition with regard to price and is designed to guide the purchase of an ongoing business. A fairness opinion is not an appraisal and is one component of due diligence.

A full-day public Governing Board workshop is scheduled for December 2, 2008, to continue reviewing and discussing due diligence results, documents and information associated with the transaction. Presentations will be web-cast at [www.sfwmd.gov](http://www.sfwmd.gov).

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