

Fully Developed, Water Forward Almond Portfolio

GBB Advisors has been engaged to sell a portfolio of almond ranches regionally selected to maximize returns and minimize SGMA water impacts. The weighted average leaf year for the portfolio is 6.78. This is an opportunity to immediately gain returns on your investment. The cost of almond developments have increased exponentially in the past 8 years, this portfolio is an opportunity to participate at lower basis cost than replacement cost. An investor will participate in the almond recovery at the cycle bottom – reaping much of the benefits and less of the downside. **Due to the nature of the sale, all bids will be subject to overbid and bankruptcy court approval. Portfolio is currently in Chapter 11 proceedings.**

The Ranches



DELTA REGION

3,536 ACRES +/-

VARIETIES

Independence
NonPareil
Monterey
Aldrich
Bennet-Hickmand

ROOTSTOCKS

Krymsk 86
Root Pac R
Viking

NORMALIZED PROJECTED RETURNS*

9.65%

DIXON REGION

3,519 ACRES +/-

VARIETIES

Independence
NonPareil
Monterey
Aldrich

ROOTSTOCKS

Nemagard
Root Pac R
Lovell

NORMALIZED PROJECTED RETURNS*

9.65%

SOUTHLAND REGION

1,628 ACRES +/-

VARIETIES

Independence
NonPareil
Monterey
SuperPareil

ROOTSTOCKS

Hansen
Viking

NORMALIZED PROJECTED RETURNS*

9.65%

Investment Highlights

WATER FORWARD RANCHES



Approximately 38% of the portfolio holds riparian water rights (granted to property directly adjacent to water source), which are far superior to many other water rights in California.



High water surface allocations reduce the need for groundwater or third-party water purchases.



Portfolio water costs average of \$126/AF, significantly below the \$400-\$900/AF market average in many parts of the San Joaquin Valley, as each orchard is supplied by two sources of water.

ESTABLISHED RANCHES



Since 2018 the cost of developing almond ranches has significantly increased – these are well established ranches with development costs higher than acquisition costs.



Most of the individual fields are just coming into production meaning the buyer will immediately gain cash flow and begin paydown.



The majority of analysts are projecting the end of the down cycle for almonds with prices beginning to normalize over the next 2 years. This is an opportunity to capture an investment on the upswing.

* Assuming the projected 8.8% CAGR of almonds

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