

BROKER OPINION OF VALUE

280± ACRES, RED HILLS VINEYARD

SAN LUIS OBISPO COUNTY, CALIFORNIA



**PEARSON
REALTY**
AGRICULTURAL PROPERTIES
A Tradition in Trust Since 1919



FRESNO

7480 N. Palm Ave, Ste 101
Fresno, CA 93711
559.432.6200

VISALIA

3447 S. Demaree Street
Visalia, CA 93277
559.732.7300

BAKERSFIELD

1801 Oak Street, Ste 159
Bakersfield, CA 93301
661.334.2777

www.pearsonrealty.com

DRE #00020875

All information contained herein is deemed reliable but not guaranteed by seller nor broker and should be independently verified by potential buyers. We assume no liability for errors or omissions.

PROPERTY DETAILS

LOCATION

ADDRESS: 4794 La Panza Road, Creston CA 93432

Red Hills is roughly 3/4 of a mile north of the city limits of Creston, just east of Little Farm Road and North of La Panza Road. The subject property is located south of Highway 41.

LEGAL DESCRIPTION

San Luis Obispo County APN: 042-211-008

WATER/IRRIGATION

The property is within the Estrella-El Pomar Creston Water District.

Irrigation is drip line with frost protection sprinklers. There are three agricultural pumps and wells on the property.

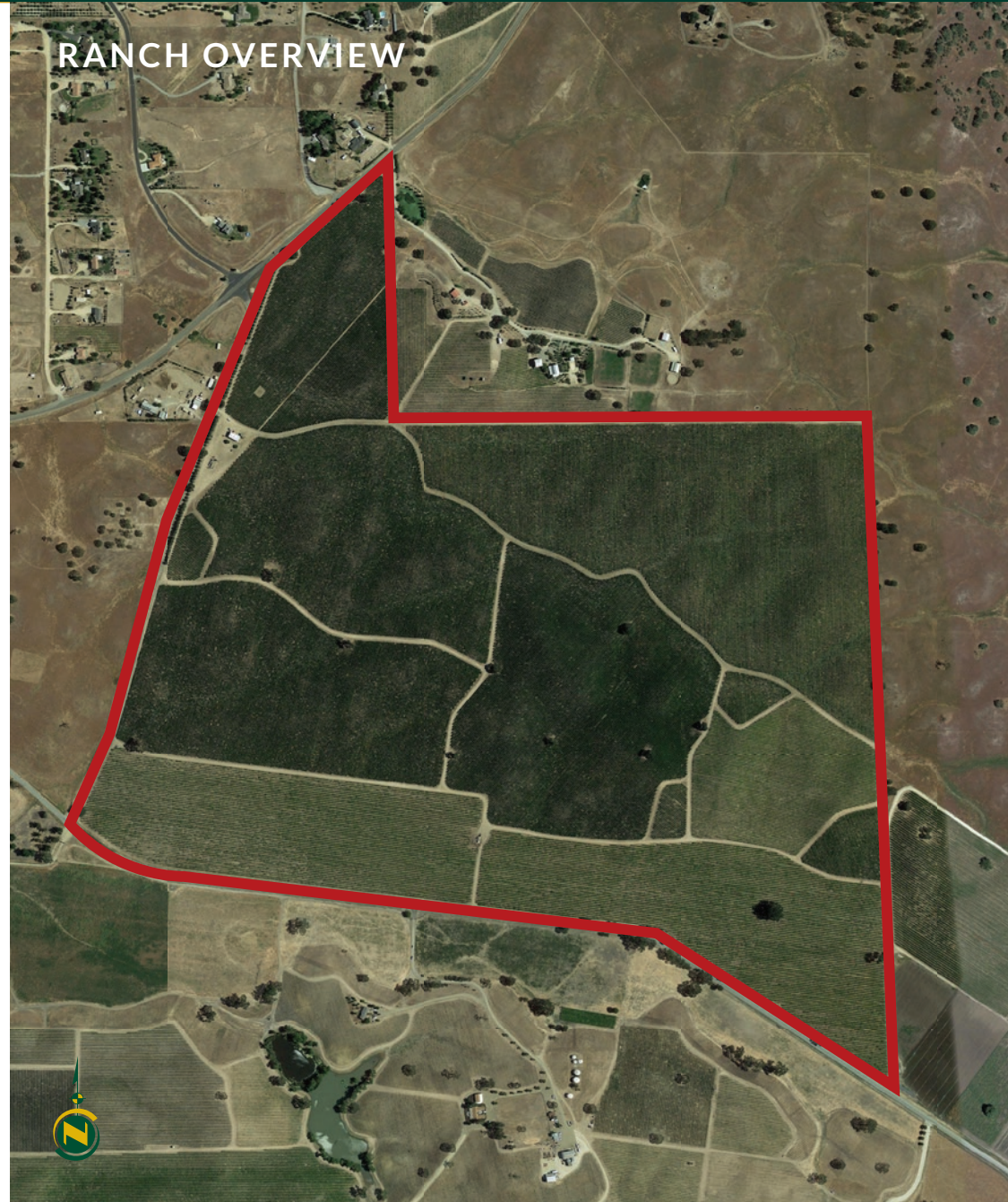
SOILS

Please see included soils map.

STRUCTURES/IMPROVEMENTS

There is a 2,000± SF metal shop with office space on the property.

RANCH OVERVIEW



PEARSON REALTY

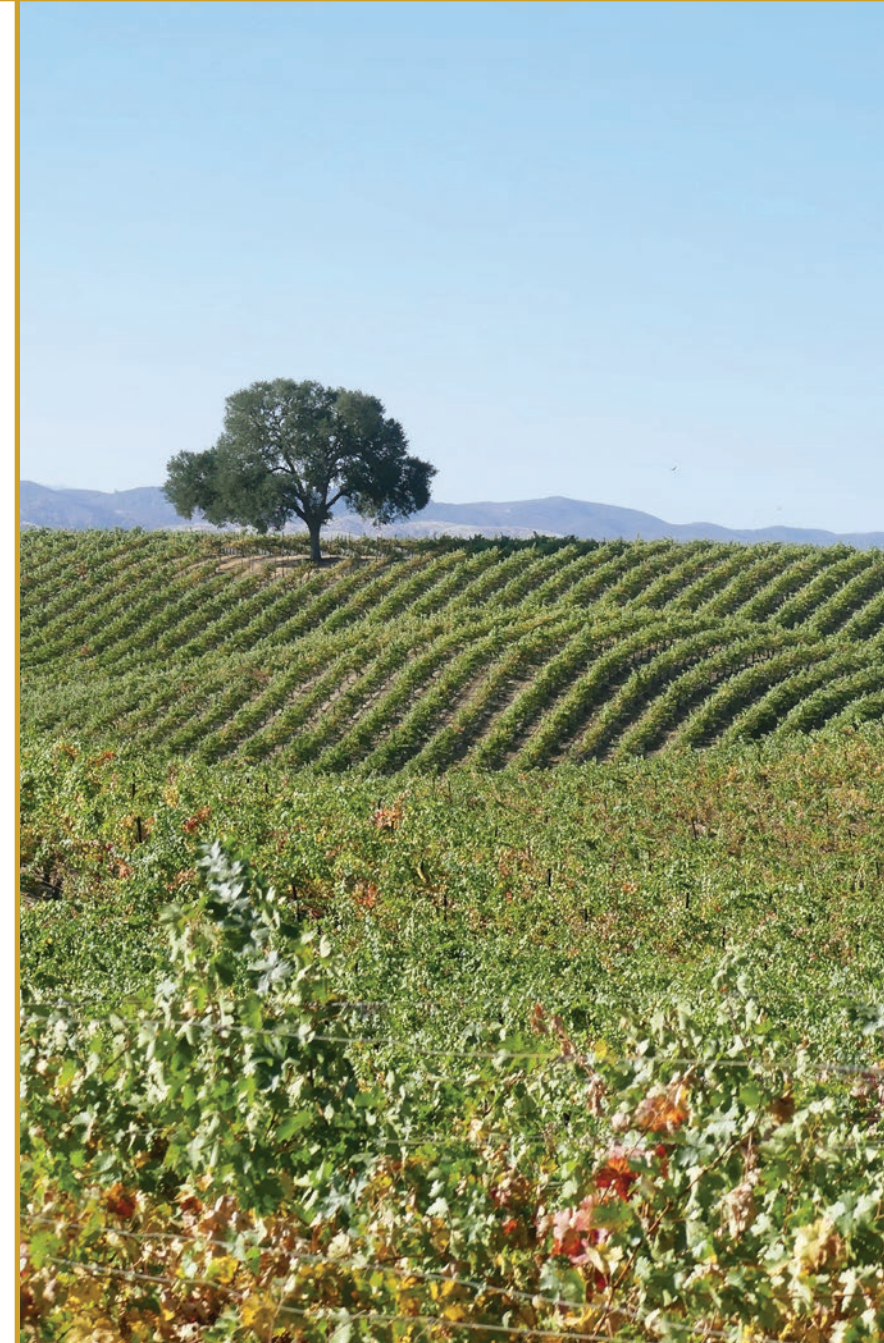
Our Farm Division closed 139 farms, ranches and agri-business transactions in 2018 totaling over \$353,933,423 in sales. In 2019, our agents sold 112 properties totaling \$338,405,770. In the past four years we have closed ag transactions totaling an excess of \$1,000,000,000.

COMPANY BACKGROUND

Pearson Realty has the largest Ag Division in the state with 21 agricultural specialists selling farm and ranch property from three offices - one in Fresno at 7480 N. Palm Avenue, Suite 101, one in Visalia at 3447 S. Demaree Street and one in Bakersfield at 4900 California Avenue, Suite 210B. The AgriBusiness Investment Group is a division within Pearson Realty that sells agricultural companies. Our firm has been in business since 1919 and employs 68 people; 49 of whom are in sales. Our commercial department consisting of 28 professionals is affiliated with Newmark Knight Frank, a nationwide commercial real estate company, specializing in the leasing and sales of commercial, industrial, retail, apartments, office buildings and development land.

Pearson Realty has all the resources necessary to assist you in the sale of the Red Hills Vineyard Property. Here are the reasons why you should list the property with Pearson Realty:

- 1) We are reputable, professional, and competent.
- 2) We have 21 full-time farm sales specialists with more combined experience than any other company we know of.
- 3) We have a large marketing and promotional budget to give the 280± acre property wide exposure.
- 4) Highly qualified support staff that generates high quality marketing materials.
- 5) We have extensive knowledge of farming throughout California.
- 6) Pearson Realty has extensive ag industry and investor contacts.
- 7) Excellent track record in marketing large ranches.
- 8) We cooperate with all active, reputable farm, commercial and residential real estate brokers.
- 9) We have access to regional and national industrial, commercial and investment markets through our alliance with Newmark Knight Frank.
- 10) We are a member of various multiple listing services.



BANK & INSTITUTIONAL CLIENTS (PARTIAL LIST)

Our Pearson Realty and Newmark/Pearson Commercial agents have been involved in a substantial number of transactions representing banks, insurance companies, pension funds, municipalities and other institutional organizations. A partial list is outlined below:

Aetna Life Insurance Company	Farmers Home Administration
ATC Realty	Federal Land BankFirst Interstate Bank
Bakersfield Production Credit	First Federal Bank
Bank of America Trust Department	Fresno-Madera Farm Credit
Bank of Fresno	John Hancock Life Insurance Company
Bank of New York	Lend-Lease Agribusiness
Bank of Sierra	Mellon Trust of California
Bank of Stockdale	The Mennonite Foundation
Bank of the West	Metropolitan Life Insurance Company
Beal Bank	Northern Trust Bank Trust Department
Castle & Cook	Northwestern Mutual
Central Valley Community Bank	Ohio State Teachers Pension Fund
Church of Jesus Christ of Latter Day Sts.	Prudential Life Insurance Company
Connecticut Mutual	Rabobank
Consolidated Irrigation District	Sacramento Valley Bank
County of Fresno	Sanwa Bank
County of Tulare	Security Pacific Bank
California Department of Water Resources	Trans Am Financial
Dole Fresh Fruit Co.	Travelers Life Insurance Company
Dole Dried Fruit	U.S. Small Business Administration
Dole Land Co.	Union Bank
Equitable Life Assurance Company	Valley Federal Land Bank
Farm Credit West	Valley Wide Bank
Farm Financial	Visalia Production Credit



TRACK RECORD

The reason Pearson Realty has historically been successful at consistently obtaining the highest price in the marketplace is due to the quality and experience of the agents. Some of our agents are members of the American Society of Farm Managers and Rural Appraisers, California Ag Lenders Society, Realtors Land Institute, and The Farm Bureau, which gives us direct access into the marketing opportunities of those organizations. The Red Hills Vineyard exposure to the market is amplified as a result of the 21 agents' ability to access their existing long-standing client base in addition to Pearson's vast marketing program.

Pearson has been involved throughout the state in selling large blocks of permanent plantings, row crop properties and agri-business facilities. Some of the notable sales our office has completed are on the following page.



Pearson Realty currently has 96 properties exclusively listed comprising over 35,509 acres, totaling \$535,288,282. Since our Ag Division has a large inventory of properties to offer, we attract many potential buyers as well as active farm, commercial and residential brokers.

We will have a direct connection to investors through our commercial department's Newmark Knight Frank network. Newmark Knight Frank has offices and affiliates nationwide.

NOTABLE SALES

80± acs. Carmody McKnight Estate Vineyard, Paso Robles, San Luis Obispo Co.
5,400 acs. vineyard, row crop land, Santa Maria, Santa Barbara Co.
3,000± acs. row crop land, cattle, Santa Maria, Santa Barbara Co.
3,000± acs. vegetable land, Santa Maria, Santa Barbara Co.
36,000± acs. cattle ranch, Shandon, San Luis Obispo Co.
5,200± acs. row crop land, Salinas Valley, Monterey Co.
11,000± acs. cattle ranch, San Ardo, Monterey Co.
10,000,000 gallon bulk winery, McFarland, Kern Co.
3,370± acs. wine grapes, McFarland, Kern Co.
1,328± acs. wine grapes, Kern Co.
1,237.32± acs. almonds and open land, Wasco, Kern County
1,100± acs. almond orchard, Arbuckle, Colusa, Co.
2,800± acs. row crop, almonds & vineyard, Kerman, Fresno Co.
1,400± acs. almond orchard, Kerman, Fresno Co.
852± acs. wine grapes & pistachios, Fresno Co.
700± acs. prunes & walnuts, Porterville, Tulare Co.
1,047± acres citrus, Maricopa, Kern Co.
1,034± acs. treefruit, citrus, vineyard w/packing/cold stg. fac.,
Fresno, Tulare & Kern Counties
1,100± acs. open land which was planted to apples, Cuyama Valley, Kern Co.
5,000± acs. citrus properties, Kern, Tulare, Fresno and Madera Co's.
1,325± ac. treefruit, Fresno & Tulare Co's.
1,173± acs. open land, Dixon, Solano Co.
1,026± acs. row crop land, Dixon, Solano Co.
448.28± acs. row crop land, Dixon, Solano Co.
800± acs. vineyard, Elk Grove, Sacramento Co.
790± acs. vineyard and prune orchard, Madera, Madera Co.

9,045± acs. row crop, Los Banos, Merced County
4,500± acs. row crops & vineyard, Kerman, Fresno Co.
4,700± acs. row crop land, Blythe, Riverside Co.
5,500± acs. potato, grain land, Hermiston, Umatilla Co., Oregon
3,280± acs. row crop land, Burrell, Fresno Co.
33,000± acs. cattle ranch, Gustine, Stanislaus Co.
28,000± acs. cattle ranch, Santa Nella, Merced Co.
18,200± acs. commercial hunting ranch and lodge, Paicines, San Benito Co.
10,000± acs. cattle ranch, Pine Flat Lake, Fresno Co.
15,000± acs. in Westlands & San Luis Water Districts
4,000± acs. open land, Los Banos, Merced Co.
13,600± acs. row crop land, Corcoran, Kings Co.
727± ac. table grapes, Fowler, Fresno Co.
41,972± sq. ft. cold storage facility, Madera, Madera Co.
59,000± sq. ft. packing/cold storage facility, Lindsay, Tulare Co.
68,173± sq. ft. treefruit packing/cold storage facility, Exeter, Tulare Co.
545± acs. citrus, apple, pear and kiwi operation w/packing facility, Famosa, Kern Co.
148,885± sq. ft. almond processing facility, Earlimart, Tulare Co.
69,000± sq. ft. almond huller-sheller, McFarland, Kern Co.
105,000± sq. ft. cold storage facility, Ducor, Tulare Co.
743± acs. treefruit, table grapes & a packing/cold storage facility, Fresno Co.
314± acs. table grapes & cold storage facility, Coachella, Riverside Co.
42,600± sq. ft. treefruit packing/cold storage facility, Reedley, Fresno Co.
53,000± sq. ft. citrus packing/cold storage facility, Reedley, Fresno Co.
65,700± sq. ft. treefruit packing/cold storage facility, Reedley, Fresno Co.
32,900± sq. ft. cold storage, Kingsburg, Fresno Co.

PROFESSIONAL PROFILE



SULLIVAN GROSZ

Ag Division

Direct Line: 559.447.6231

Cell: 559.824.7665

sgrosz@pearsonrealty.com

DRE Lic. #02019422

7480 N Palm Ave, Suite 101

Fresno, CA 93711

SPECIALIZING IN

Farm, Ranch, Permanent Crop,
& Transitional Land

CAREER SUMMARY/EXPERIENCE

2016 to Present: Pearson Realty, Farm Lands Department

2014 - 2016: Worked for Calpine Containers managing projects for farmers and packing facilities from Mexico through the Sacramento Valley.

2014: Houston Texans NFL Defensive End

LISTING ACTIVITY

Property	Acreage	Price	Status
Elder Ave Open	65.86 acs	\$ 1,515,000	New Listing
Camden Open	22.56 acs.	\$ 200,000	New Listing
Exeter ID Farmland	17.30 acs.	\$ 525,000	New Listing
Goodfellow Farmland	24.12 acs.	\$ 650,000	New Listing
Modesto River Ranch	360.2 acs.	\$13,975,000	New Listing
La Vina Ranch	19.55 acs.	\$ 500,000	Sale Pending
James ID Open	238.00 acs.	\$ 2,976,000	Sale Pending
Dos Palos Open	207.60 acs.	\$ 3,720,600	Sale Pending
Caruthers Table Grapes	150.14 acs.	\$ 4,203,920	Sold
Sunset Almond Ranch	313.68 acs.	\$ 8,355,235	Sold
Ivanhoe Walnuts & Pr.	104.17 acs.	\$ 2,292,000	Sold
FID Vineyard	18.66 acs.	\$ 660,000	Sold
Firebaugh Cold Storage	71,100 sq.ft.	\$ 2,690,000	Sold
Madera Organic Ranch	258.28 acs.	\$ 4,500,000	Sold
Chowchilla Pistachios	929.79 acs.	\$28,550,000	Sold
Firebaugh Canal Open	29.00 acs.	\$ 522,000	Sold
Selma Vineyard	34.67 acs.	\$ 745,405	Sold

Totals: **3,831.29 acs.** **\$65,354,765**

PROFESSIONAL ORGANIZATIONS

- National/California/Fresno Association of Realtors
- Ag Lenders Society – Past Board Member
- Fresno Farm Bureau Association
- Fresno Ducks Unlimited Volunteer
- Madera Sunrise Rotary
- Young Farmers & Ranchers Committee Treasurer
- Almond Board of California Biomass Sub-Committee

EDUCATION

- Bachelor of Science Degree, Cal Poly San Luis Obispo.
- Graduated with All-American honors for football and as a Scholar Athlete

PROFESSIONAL PROFILE



COLE MONTGOMERY

Ag Division

Direct Line: 559.447.6226

Cell: 209.541.7088

cmontgomery@pearsonrealty.com

DRE Lic. #02107074

7480 N Palm Ave, Suite 101

Fresno, CA 93711

SPECIALIZING IN

Farm, Ranch and Agribusiness
Land Sales

CAREER SUMMARY/EXPERIENCE

2020 to Present: Sales Associate - Pearson Realty, Ag Division, specializing in farm, land and agribusiness properties

2019-2020: Intern – Pearson Realty, Ag Division.

2016-2019: University of California, Fresno (Beef Unit).

Pearson Realty announced the addition of Cole Montgomery as a Sales Associate in the Fresno office in 2020. Cole brings a positive outlook and energetic determination to the Pearson Team. Cole graduated from the University of California, Fresno in the spring of 2020. His experience in the Ag Department includes working on the Fresno State Beef Unit team for 3+ years managing and taking care of cattle.

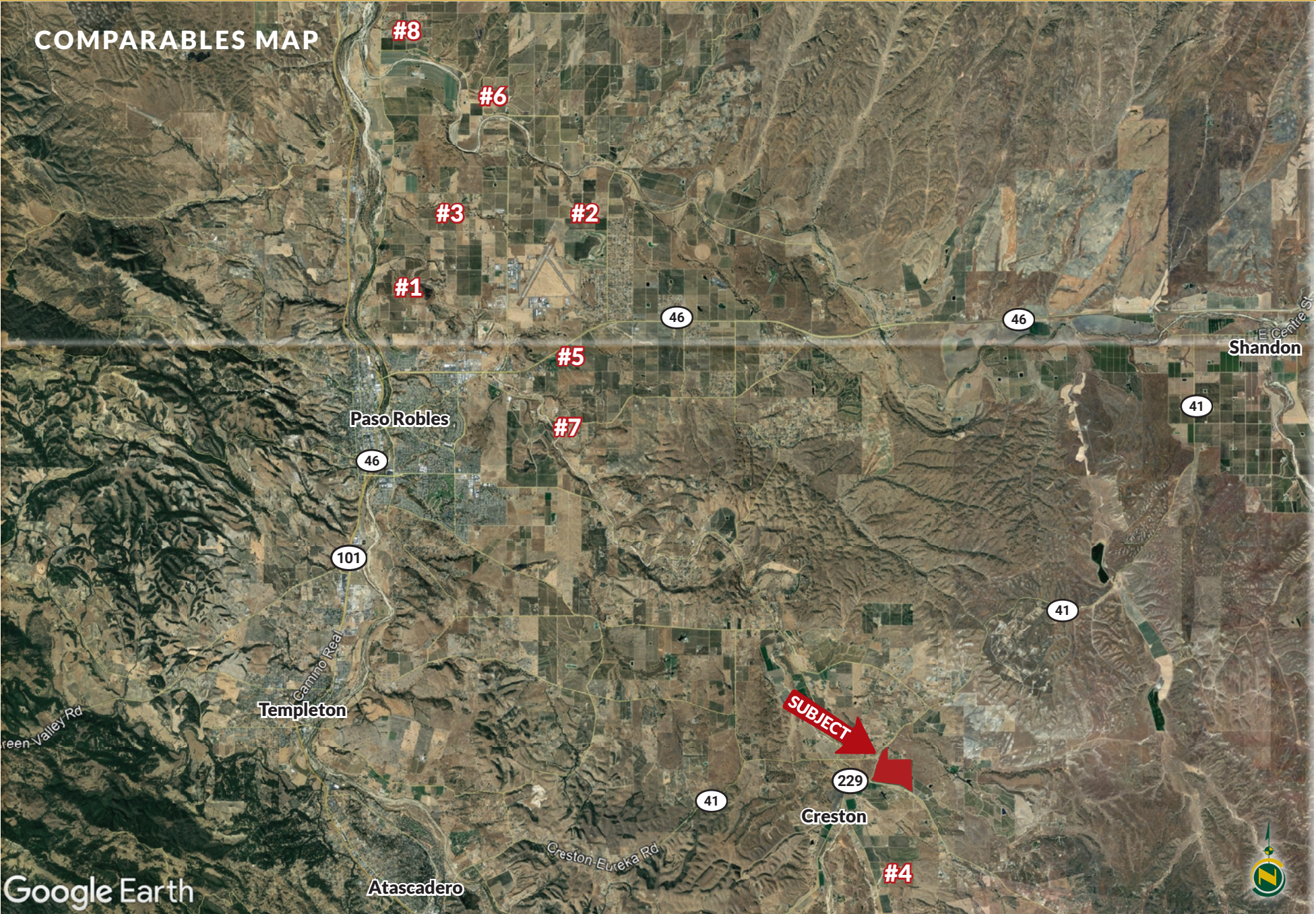
Cole grew up in Modesto, California where he worked on several farms learning the basics of farming from mowing almond orchards to tying vines in vineyards. That experience along with a degree in Agriculture Business has provided Cole with a strong, diverse knowledge of the agricultural industry. Cole specializes in farm and ranch sales throughout the Central Valley.

PROFESSIONAL ORGANIZATIONS

- Young Cattlemen's of California Association

EDUCATION

- California Real Estate License, 2020
- California State University- Fresno, Bachelor of Science Degree, Agriculture Business, 2020
- Central Catholic High School, Modesto California, 2016



COMPARABLES

San Luis Obispo - Paso Robles, Wine Grapes

#	APN(s)	Sale Price	Sale Date	Gross Acres	Price/ Gross Acre	Total Plantable Acres	Price/ Planted Acre	Pump & Well	AVA	Comments
1	027-191-051	\$3,600,000	1/24/2020	93.50	\$38,503	71.57	\$38,145	Yes	East Paso Estrella District	Property contains (5) wells
2	019-071-040 & 041	\$2,800,000	6/22/2018	139.90	\$20,014	61.06	\$33,971	Yes	East Paso Estrella District	Mature Vineyard
3	026-183-010 & 068	\$2,691,766	8/2/2019	129.43	\$20,797	105.45	\$25,526	Yes	East Paso Estrella District	Property has a mixture of im-mature and matured plantings
4	043-311-013 & 043-323-002	\$4,200,000	2/8/2018	296.00	\$14,189	124.18	\$30,893	Yes	Creston District	Slopping terrains
5	015-031-017	\$5,153,000	2/22/2019	159.00	\$32,409	73.41	\$44,512	Yes	Geneseo District	Young maintained Vineyard
6	027-191-051	\$3,600,000	1/24/2020	93.46	\$38,519	76.94	\$34,968	yes	East Paso Estrella District	(3) dwellings on the property, with total improvement contribution of \$786,360
7	015-053-006	\$3,450,000	12/7/2018	93.00	\$37,097	75.40	\$27,822	Yes	Geneseo District	4,853sqft residential dwelling, allocating \$1,334,575 in total contribution
8	019-051-045 & 046	\$8,500,000	2/8/2018	316.39	\$26,866	139.46	\$39,194	Yes	East Paso Estrella District	Property contains (6) different varieties

* Sales and the information have been collected from county sales, appraisers, real estate agents, or directly from parties involved. Pearson Realty is not guaranteeing any information or the validity of the information.

* All properties listed have wells, with condition unknown.

THE MARKET STRATEGY

Our strategic objective is to maximize the value realized in the sale of the San Luis Obispo County property.

There are three main elements of the marketing process that we will consider.

1) Pricing: Recommend an asking price that will generously eclipse the most probable selling price range, yet maintain a level that will generate buyer and broker activity and participation.

2) Exposure: Generally the best way to maximize the price of a property is to encourage competition and instill a sense of urgency to act. We will quickly deliver property information to our target market in accordance with our proposed marketing plan.

3) Timing: This is where action and opportunity meet. The timing of potential buyer's property acquisitions can be seasonal and/or circumstantial. Wide exposure to the marketplace improves the odds of finding the buyer willing to pay the highest price at the time the buyer is ready to purchase.

That said, we recommend implementing full exposure to the market on a broad scale, including signs, website, Internet, direct mail video, and print advertising. Outside brokers would also be a part of the marketing effort.

Historically, farm values have always followed commodity prices. As you know, many variables contribute to the value and desirability of a

property, including soil, water, crops, condition, yields, improvements, location, etc. However, we are observing a shift in how buyers are reacting to SGMA in California and the impacts to farm values. Water is key. Land with reliable water source(s) are maintaining or increasing in value and lands which are water challenged have been steadily declining in value. We expect that trend to continue as the groundwater sustainability plans are implemented.

Even though, we have observed a steady demand by many ag property buyers to acquire land with better water conditions, we are still actively selling "water challenged" properties. There is a significant segment of the buying community that is more risk-tolerant, looking for price/value opportunities.

The Paso Robles wine grape region continues to grow in attraction for wine consumers and makers, but the farmable acreage remains the same.

Red Hills Vineyard has established and proven varieites, cabernet savignon and chardonnay, quality soils suitable for other varieties, sufficient groundwater supply, and easy access to wineries, major highways, and Paso Robles municipal airport. The 280 acres will be in great demand by investors, growers, wineries and 1031 exchange buyers. We fully expect immediate interest and competing offers to help facilitate a sale at a maximum value.

Our target market and marketing plan is described in the following section of this proposal.

THE TARGET MARKET

- 1) Large, local, and multi-generational growers and landowners
- 2) Private, institutional and foreign investors
- 3) 1031 Exchange buyers
- 4) Wine processors and shippers
- 5) High net worth individuals

SELLING POINTS

- 1) Sufficient irrigation wells for the property.
- 2) Large enough to attract strategic and financial buyers.
- 3) Provides an opportunity for growers, wine makers and marketing companies to expand their operations in a desirable farming region.
- 4) The property has good soil conditions and trellis system suitable for farming a variety of wine grapes.
- 5) Established varieties and yields.
- 6) Land investment benefits, including income, appreciation and depreciation.
- 7) Good access to the property from highway and county roads.

MARKETING PLAN

- 1) Install Pearson Realty “For Sale” signs on the property, and other locations strategically attracting people to the ranch.
- 2) Telephone and personal contact of potential buyers by Pearson Realty’s salespeople.
- 3) Prepare color brochures and distribute to identified prospects.
- 4) Advertise on Pearson’s web site with property information accessible to potential buyers.
- 5) Market on Pearson App which is available on the Apple App Store and Google Play.
- 6) Property information submitted to active farm/commercial real estate brokers throughout California.
- 7) Direct advertising mailed to potential buyers throughout California including local/large landowners, high net worth individuals, 1031 Exchange buyers, growers, processors, and institutional and private investors.
- 8) Newspaper and periodical advertising as deemed appropriate by listing agents.
- 9) Market the property through Lands of America, Land and Farm, CREXi and Land Watch websites.
- 10) Promote the property to commercial/investment brokers through our Newmark Knight Frank affiliation.
- 11) Drone photos and video to be used throughout marketing material to promote the positive aspects of the property and will be shared through e-mail, social media, pearsonrealty.com, YouTube and other marketing avenues.

THE PRICES

The maximum sales price for the property will be obtained from our defined target market by implementing our marketing strategy. We recommend the following per acre pricing.

<u>MOST PROBABLE PRICE RANGE</u>	<u>RECOMMENDED LIST PRICE</u>
\$28,000 - \$30,000 per acre	\$32,000 per acre

THE LISTING AGREEMENT

We recommend a nine (9) month listing agreement during which time we expect to sell the property. Pearson Realty's proposed commission for this property is five percent (5%).

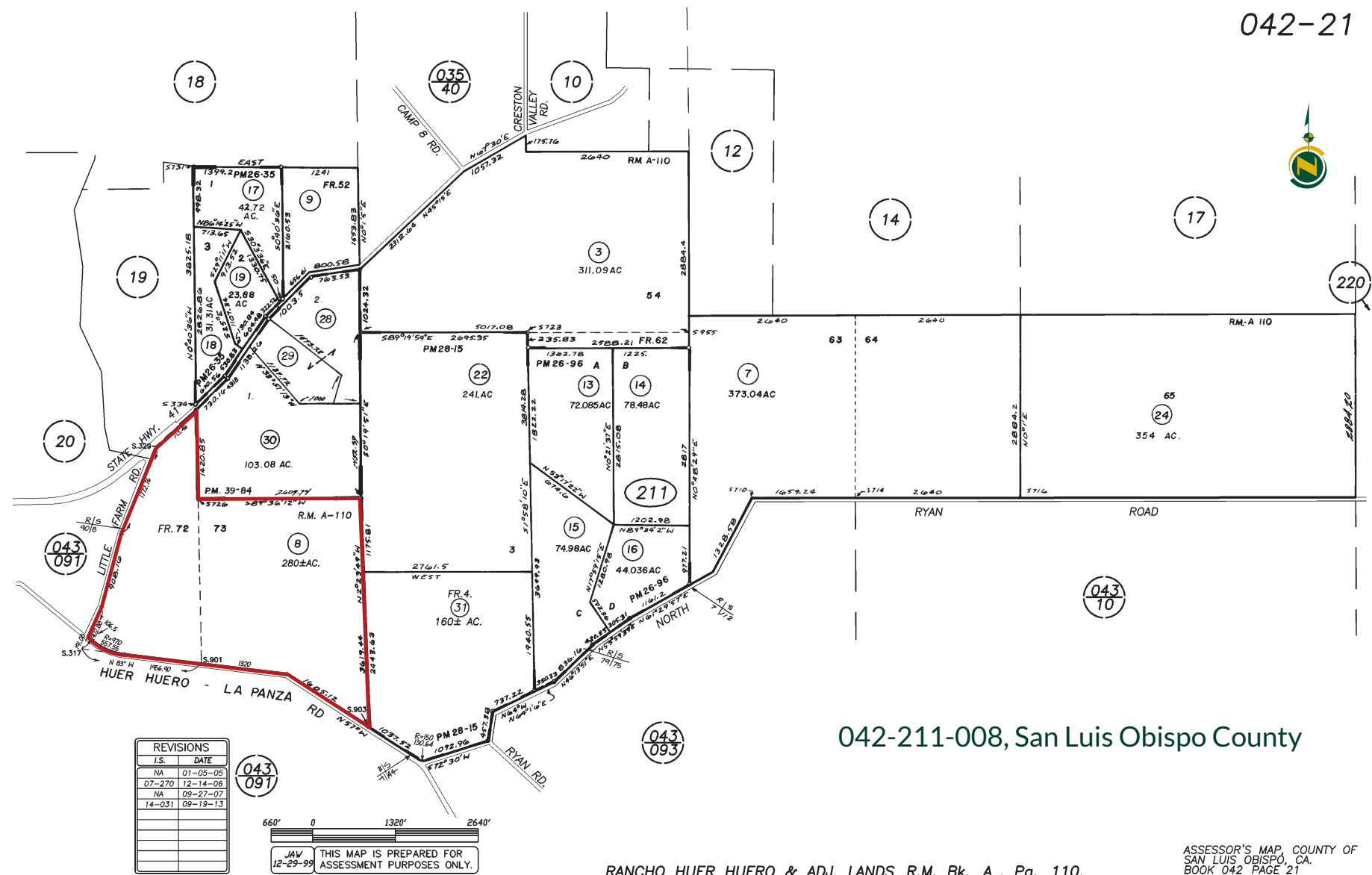
SUMMARY

Pearson Realty has the professional talent, experience, and contacts to sell the Red Hills Vineyard property. A listing agreement may be provided for your review, approval and signature.

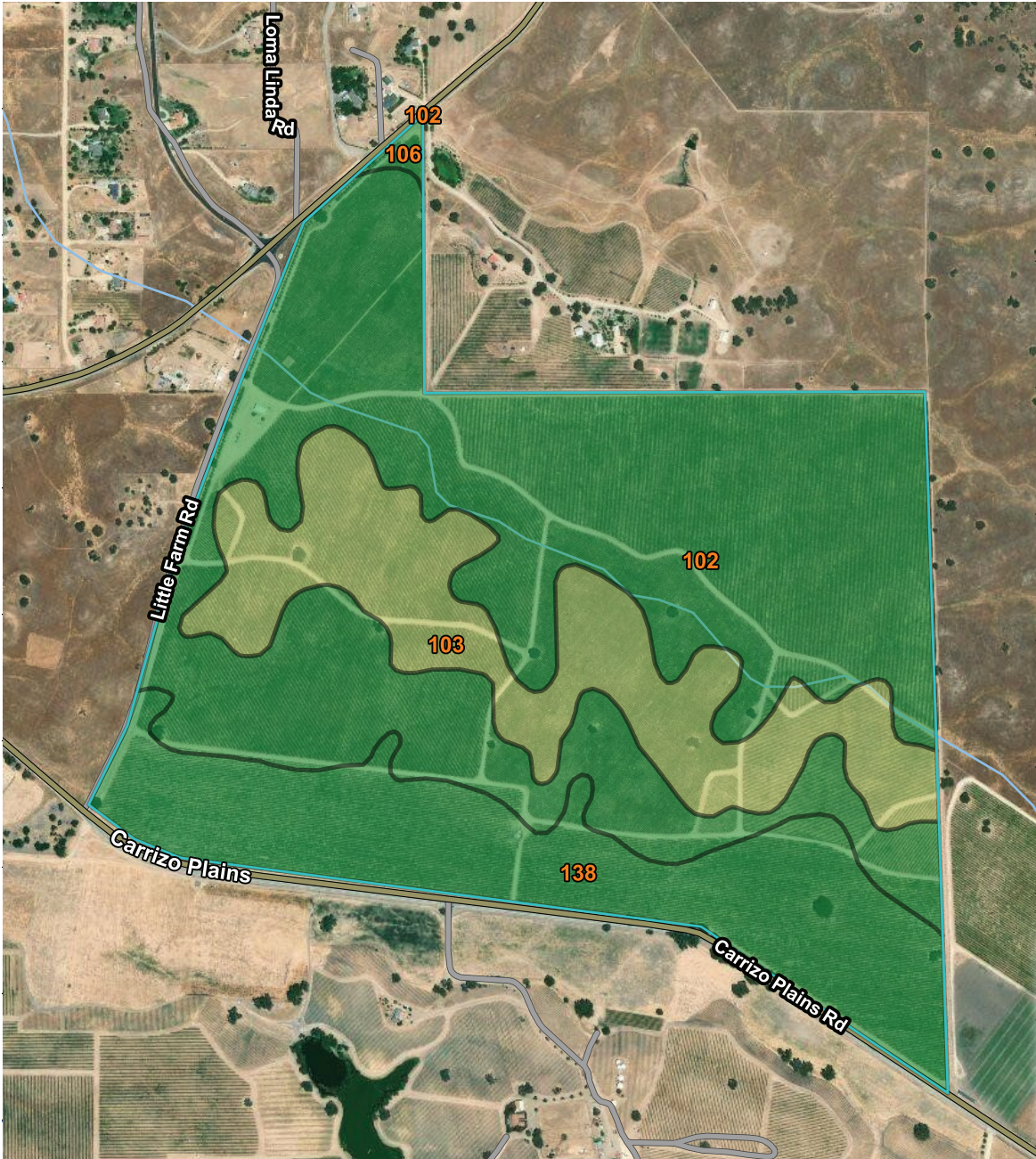
Thank you.



PARCEL MAP



SOILS

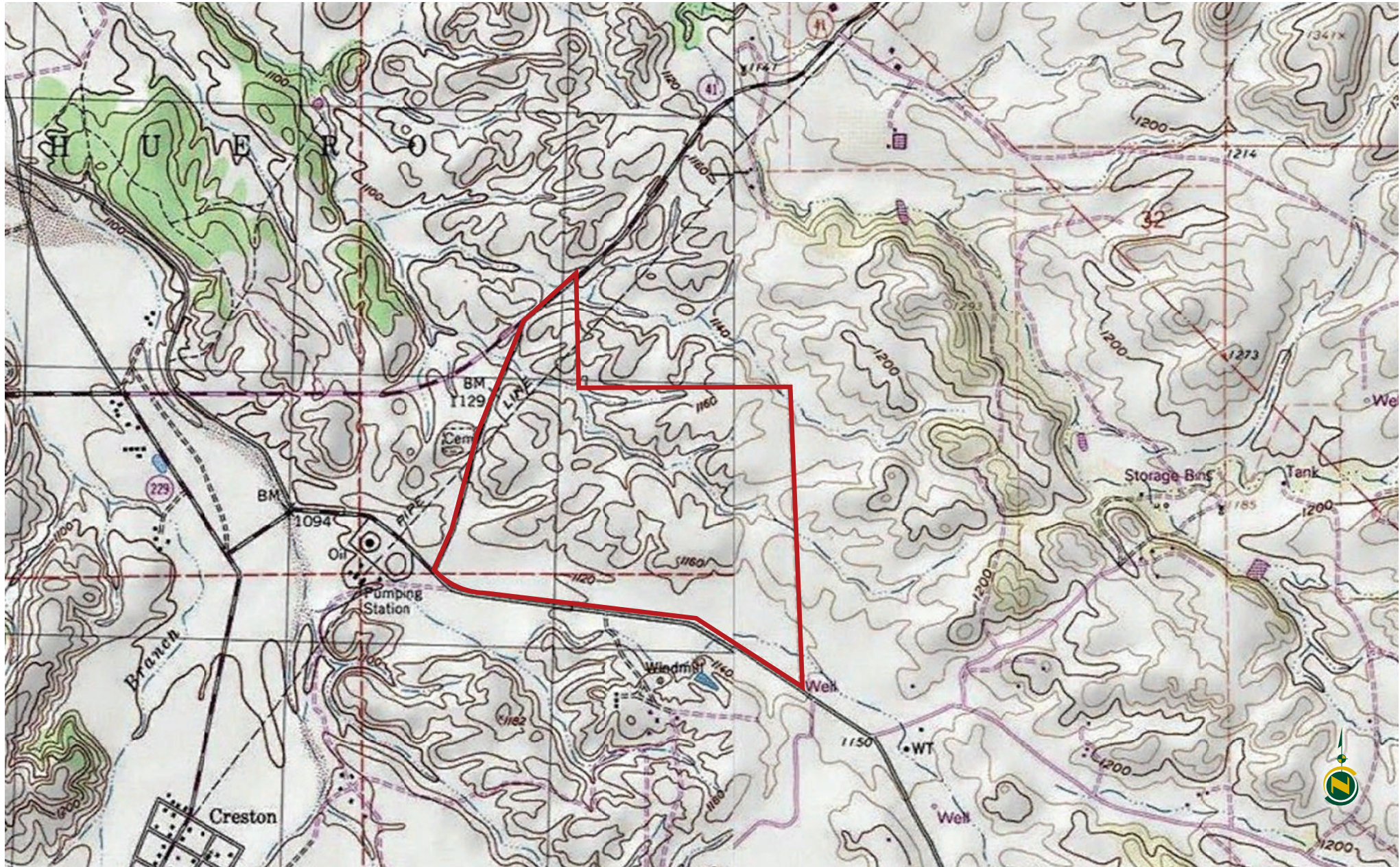


California Revised Storie Index (CA)

Map unit symbol	Map unit name	Rating
102	Arbuckle-Positas complex, 9 to 15 percent slopes	Grade 1 - Excellent
103	Arbuckle-Positas complex, 15 to 30 percent slopes	Grade 2 - Good
106	Arbuckle-San Ysidro complex, 2 to 9 percent slopes	Grade 1 - Excellent
138	Elder loam, 0 to 2 percent slopes, MLRA 14	Grade 1 - Excellent



TOPOGRAPHY



WINE REGION



WINE REGION (CONT.)

Paso Robles was the largest un-subdivided AVA in California at approximately 614,000 acres. By contrast, the Napa Valley appellation (which includes sixteen AVA's delineated within its bounds) is roughly one-third the area at 225,000 acres. Since the Paso Robles AVA was established in 1983, Paso Robles has grown to encompass 200+ wineries and 40,000 vineyard acres. This vineyard acreage is spread over a sprawling district roughly 42 miles east to west and 32 miles north to south. Average rainfall varies from more than 30 inches a year in extreme western sections to less than 10 inches in areas farther east. Elevations range from 700 feet to more than 2,400 feet. Soils differ dramatically in different parts of the AVA, from the highly calcareous hills out near us to sand, loam and alluvial soils in the Estrella River basin.

The 11 new AVA's will be a powerful tool for wineries to explain why certain grapes are particularly well suited to certain parts of the appellation, and why some wines show the characteristics they do while other wines, from the same or similar grapes, show differently. Ultimately the new AVA's will allow these newly created sub-regions to develop identities for themselves with a clarity impossible in a single large AVA.

The highly desirable Creston District has an average annual rainfall of 11.5 inches with a 25-35° F diurnal growing season temperature change.

The Paso Robles American Viticulture Area is situated along California's Central Coast. Framed by two mountain ranges, the region enjoys a Mediterranean climate with warm days and cool nights. More than 200 wineries dot the landscape, sourcing fruit from 40,000 acres of wine grapes that vary from Albarino to Zinfandel.

Over 46 different varietals are grown in the Paso Robles region. The majority being Cabernet Sauvignon, followed by Merlot, Syrah and other red varieties like Grenache and Mourvèdre. Paso's exceptional climate, proximity to the Pacific Ocean, varying topography, and diversity of soils make it a great place to produce world class wines.

ADELAIDA DISTRICT



reg. ii-iii



TOPOGRAPHY | Santa Lucia Range, high mountain slope grading to foothills; 900-2200 ft

SOIL | Shallow, bedrock residual soils and patchy colluvial hillside soils from middle member of Monterey Formation and older rocks; largely calcareous soils.

CRESTON DISTRICT



reg. iii



TOPOGRAPHY | Old erosional plateau at the base of the La Panza Range; alluvial terraces and fans of Huerfano Creek; 1,000-2,000 ft.

SOIL | Old, well developed terrace and hillside soils; mix of granitic and sedimentary rocks.

EL POMAR DISTRICT



reg. ii



TOPOGRAPHY | high, older terraces, fans, and hills; 740-1,600 ft.

SOIL | Quaternary alluvial soils, well developed loams to clay loams, some calcareous, with Monterey Formation sand-stone and siltstone at depth in some areas.

PASO ROBLES ESTRELLA DISTRICT



reg. iii



12.5-15.5 in

TOPOGRAPHY | rolling plains of Estrella River valley and terraces; 745-1819 ft.

SOIL | Quaternary alluvial soils of diverse ages across younger to older terraces, deep to moderate depth, with remnant patches of older valley fill at highest elevations.

PASO ROBLES GENESEO DISTRICT



reg. iii-iv



TOPOGRAPHY | Up faulted hills through old river terraces along Huerfano-La Panza fault; 740-1,300 ft.

SOIL | Old alluvial terrace and residual hillside soils of moderate depth with cementation of the gravelly Paso Robles Formation and older granites.

PASO ROBLES HIGHLANDS



reg. iv



TOPOGRAPHY | Old Pliocene-Pleistocene erosional surface across the Simmler, Monterey and Paso Robles Formations below the La Panza Range; 1,160-2,086 ft.

SOIL | Deep, sometimes cemented alluvial soils; old leached alkaline soils common, with younger sandy soils along active streams.

PASO ROBLES WILLOW CREEK DISTRICT



reg. ii



TOPOGRAPHY | High elevation mountainous bedrock slopes across a more erodible member of the Monterey Formation; 960-1,900 ft.

SOIL | Mostly bedrock (residual) soils from the middle and lower members of the Monterey Formation, patches of alluvial soil along streams, largely calcareous, loams to clay loams.

SAN JUAN CREEK



reg. iii-iv



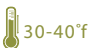
TOPOGRAPHY | San Juan Creek younger river valleys with alluvial terraces and fans as a tributary to the upper Estrella River; 980-1,600 ft.

SOIL | Well to moderately drained, deep alluvial soils, sandy loams to loams to clay loams on the highest, oldest terraces.

SAN MIGUEL DISTRICT



reg. iii



TOPOGRAPHY | Foothills of Santa Lucia Range, with alluvial terraces of the Salinas and Estrella rivers and small recent alluvial fans; 580-1,600 ft.

SOIL | Deep, alluvial sandy loams to loams to a few clay loams (some with clay pans) from the river bottoms up onto the higher terraces.

SANTA MARGARITA RANCH



reg. ii



TOPOGRAPHY | High, steep mountain slopes of ancient Salinas River and upper reaches of incised contemporary Salinas River along the Rinconada Fault; 900-1,400 ft.

SOIL | Deep alluvial soils derived from many lithologies and varying in texture, with patchy residual soils on mountain slopes.

TEMPLETON GAP DISTRICT



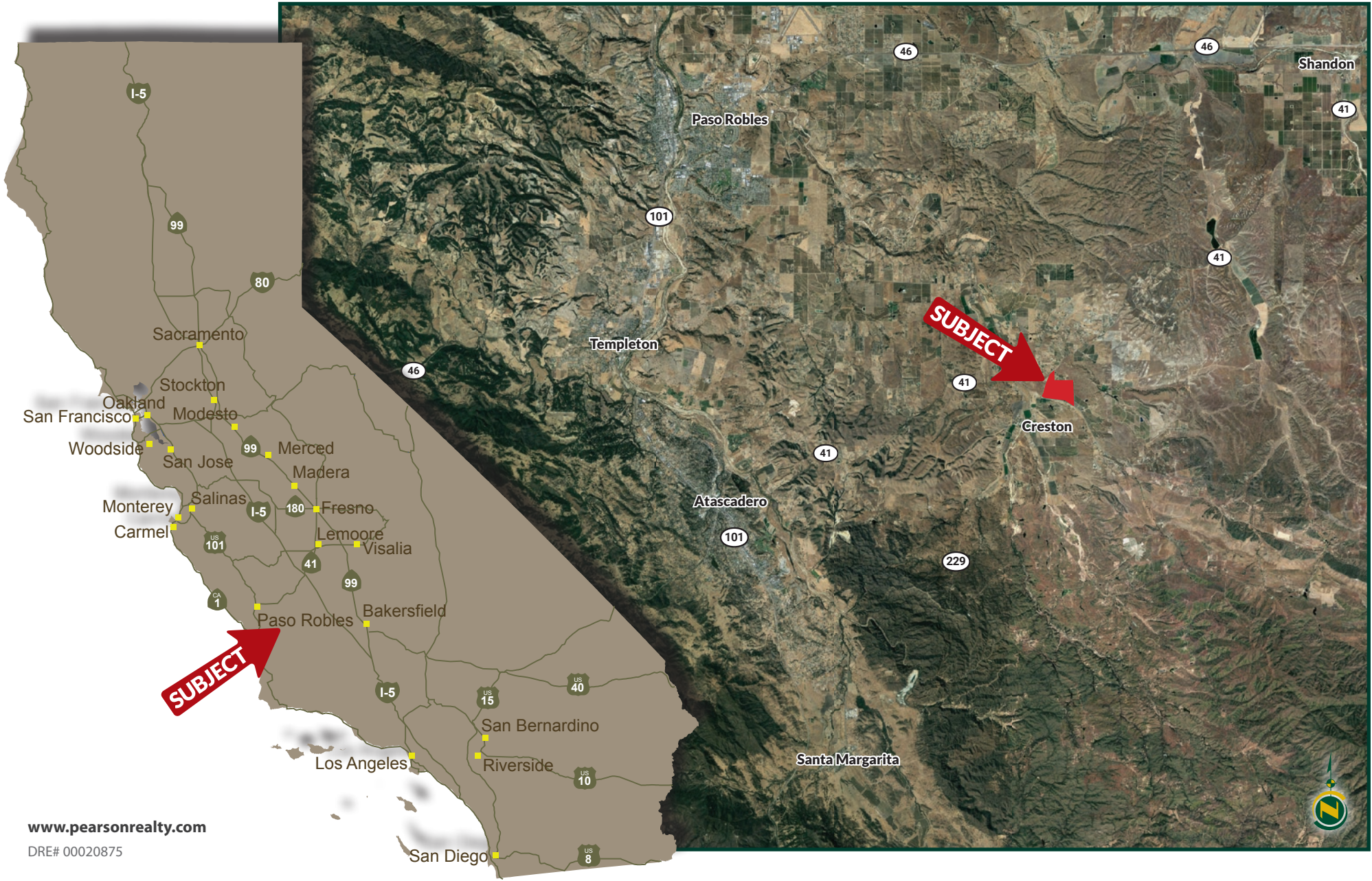
reg. ii



TOPOGRAPHY | Santa Lucia Range mountain slopes and broad alluvial terraces; elevations 700-1,800 ft.

SOIL | Broad alluvial terraces and fans of Paso Robles Creek and the Salinas River over bed-rock; alluvial soils of shallow to moderate depth and sandy to silty to clay loams; calcareous in places.

LOCATION



www.pearsonrealty.com
DRE# 00020875