

TRA VIGNE

 | Rio Mesa Vineyard

162.00± acres
Madera County, CA

\$5,670,000
(\$35,000 per acre)



**PEARSON
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EXECUTIVE SUMMARY

PROPERTY OVERVIEW

INVESTMENT HIGHLIGHTS

FARMING

DEVELOPMENT



PROPERTY OVERVIEW

PROPERTY DESCRIPTION: The Tra Vigne property is a unique opportunity for builder/developers, investors and agricultural companies to acquire this one-of-a-kind proposed community. The 162± acre property is in the County of Madera's Rio Mesa Area Plan, which includes multiple projects in different stages of development.

LOCATION: Located north of Avenue 12 and 1.5± miles east of Highway 41 on the west side of the San Joaquin River in the Rio Mesa Area Plan of Madera County, California. Tra Vigne (Italian for "Between Vineyards") is situated on the bluffs overlooking the Dragonfly Golf Club along with the natural beauty of the adjoining San Joaquin River and panoramic views of the Sierra Nevada Mountains. The popular River Park and Villaggio retail commercial centers in Fresno, comprising more than 2,000,000 square feet of retail and mixed-use, is just 10± minutes from the property. The state of the art Children's Hospital of Central California, one of the nation's foremost children's hospitals is 3.5± miles south of the property. The nationally acclaimed 2,100 acre Riverstone Community, which is currently being developed, is 1.5± miles west of Tra Vigne.

LEGAL: A portion of sections 34 and 35, T11S, R20E, M.D.B. & M. Madera County Assessor's Parcel numbers 049-034-003 and 049-032-006.

FARMING: The old vineyard on the property was removed and replanted with new plant stock in May 2014 consisting of approximately 70 acres of French Colombard and approximately 50 acres of Zinfandel grape varieties. The irrigation system was upgraded and converted to drip and a new trellis system was installed. There is approximately 20 acres planted with Winter Barley (non-irrigated). There is one intake pump which supplies the vineyard with water from the San Joaquin River. The pump equipment was recently serviced in 2015 and is currently pumping 1,000 GPM at 60 PSI +. Water is diverted to the property from the San Joaquin River pursuant to a riparian water right. Diversions are reported to the California Water Resources Control Board under a Statement of Diversion Permit. The farming is currently operated under

a farm management and lease contract with a local grower/farming company.

DEVELOPMENT: The tentative subdivision map has been submitted to Madera County along with the requisite infrastructure master plans and related studies. A draft EIR was completed and recirculated in July 2015. Madera County Planning Commission and Board of Supervisors hearings for approval of entitlements and certification of final EIR are expected to occur in the coming months.

SCHOOL DISTRICT: The 162.00± acre property is located in the desirable Golden Valley Unified School District. Golden Valley Unified School District, with their state of the art facilities, has the highest performing K-12 schools in Madera County. They include Liberty High School, Ranchos Middle School, Sierra View Elementary and Webster Elementary.

RECREATION AMENITIES: The scenic Sierra Nevada Mountains located to the east provide a breathtaking view from the property and many outdoor recreational activities; snow skiing, water skiing, sailing, hiking, fishing and hunting. Tra Vigne has easy access to a wide range of recreational lakes, three national parks, national forests and several ski areas. The 18 hole Dragonfly championship Golf Course is adjacent to the Tra Vigne project for golf enthusiasts, with six others not more than seven miles away.

TRANSPORTATION: Tra Vigne has access to main transportation routes, including Highways 41, 180, 168 and 99. Most of the major cities of California; Los Angeles, San Francisco, Sacramento and the Monterey Peninsula, are within a comfortable 3 to 4 hours driving time from the property. Fresno Yosemite International Airport, is located within 25± minutes driving time.

PRICE/TERMS: \$5,670,000 (\$35,000.00 per acre) cash at the close of escrow. The property is subject to the terms of an existing farm lease agreement.

INVESTMENT HIGHLIGHTS

A mixed use planned subdivision within the Rio Mesa Area Plan, which includes residential, retail and office components.

The tentative tract map proposes 360 low density residential units, 72 medium density residential units, and 4.19± acres of land designated for office and retail use.

120± acres planted in 2014 to young wine grape varietals including French Colombard and Zinfandel.

Riparian Water historically diverted from the San Joaquin River.

One lift pump that provides water from the San Joaquin River.

Income and depreciation to offset holding costs.

Beautiful bluff views overlooking Dragonfly Golf Club, the San Joaquin River and Sierra Nevada Mountains.

Located in the path of growth for the Fresno/Madera County region.

Exceptional School Districts with modern public school facilities.

Close proximity to Children's Hospital of California, a state of the art regional medical facility.

Within minutes of a large employment base in the cities of Fresno and Madera.

Quick access to recreation amenities in the area including Central California beaches, lakes, rivers, Yosemite National Park, Sierra Nevada Mountains, local wine tasting, golfing and ski resorts.

Installation of agency approved biological exclusionary fence around perimeter of the property.



FARMING

Tra Vigne is presently farmed to wine grapes under a farm lease agreement with a local grower. A copy of the lease is available for a qualified buyer's review upon execution of a non-disclosure agreement.

WATER:

Water has been historically diverted to the property from the San Joaquin River pursuant to a Riparian Water Right. Diversions are reported to the California Water Resources Control Board, Statement of Diversion #019496. There are no on-site ground water wells. Irrigation water is distributed to the vineyard via a 75 H.P. lift pump and newly installed drip irrigation system.

SOILS:

Hanford (ripperdan) fine sandy loam, mod. deep and deep over silt, 0-3 % slopes
 Tujunga loamy sand, 0-3% slopes
 Whitney and Rocklin sandy loams, 8-15% slopes
 San Joaquin sandy loam, 0-3% slopes, MLRA 17
 Hanford sandy loam, 0-3% slopes
 Terrace escarpments
 Ramona sandy loam, 3-8% slopes
 Whitney and Rocklin sandy loams, 3-8% percent slopes
 Bear Creek loam, 0-3% slopes
 Ramona sandy loam, 0-3% slopes
 Tujunga and Hanford soils, channeled, 0-8% slopes

CURRENT PLANTINGS:

| ACRES | VARIETY | CROP | AGE | SPACING |
|-------|------------------|-------------|------|-----------------|
| 70± | French Colombard | Wine Grapes | 2014 | 9.5' x 7' |
| 50± | Zinfandel | Wine Grapes | 2014 | 9.5' x 7' |
| 20± | Winter Barley | | | (Non irrigated) |

**Balance, river bluff and hills.*



DEVELOPMENT

The project is planned for 432± residential units and 4.19± acres of retail/office. (360 LDR lots and 72 MDR lots)

The tentative subdivision map has been submitted to Madera County along with the requisite infrastructure master plans and related studies. A draft EIR was completed and recirculated in July 2015. Madera County Planning Commission and Board of Supervisors hearings for approval of entitlements and certification of final EIR are expected to occur in the coming months.

GENERAL PLAN & ZONING:

The current zoning is ARV-20 (Agricultural Rural Valley - 20 acre minimum)
The current Rio Mesa Area Plan zone designation is LDR (Low density residential).

Property is currently in the application process for the following land use:



| Land Use | Acreage | Unit Count | Project Density | Max Density* |
|-------------------------------------|---------------|------------|-----------------|--------------|
| Low Density Residential (6,000 SF) | 35.85 | 181 | 5.0 DU/AC | 7.5 DU/AC |
| Low Density Residential (8,000 SF) | 13.25 | 49 | 3.7 DU/AC | 7.5 DU/AC |
| Low Density Residential (10,000 SF) | 33.42 | 100 | 3.0 DU/AC | 7.5 DU/AC |
| Low Density Residential (15,000 SF) | 13.42 | 30 | 2.2 DU/AC | 7.5 DU/AC |
| Medium Density Residential | 12.75 | 72 | 5.9 DU/AC | 12.0 DU/AC |
| Neighborhood Commercial (NC Retail) | 2.21 | | | 0.40 FAR |
| Neighborhood Commercial (NC Office) | 1.98 | | | 0.40 FAR |
| Recreation Center/Club House | 1.19 | | | 0.40 FAR |
| Parks and Streetscape | 6.96 | | | |
| Recharge/Ponding Basin | 8.85 | | | |
| Municipal/Utility | 2.63 | | | |
| TOTAL | 132.51 | 432 | | |

*Maximum Density per Rio Mesa Area Plan

FAR – Floor Area Ratio

DU/AC – Dwelling Unit per Acre

(See included Land Use Plan for more information)



PROPERTY DETAILS

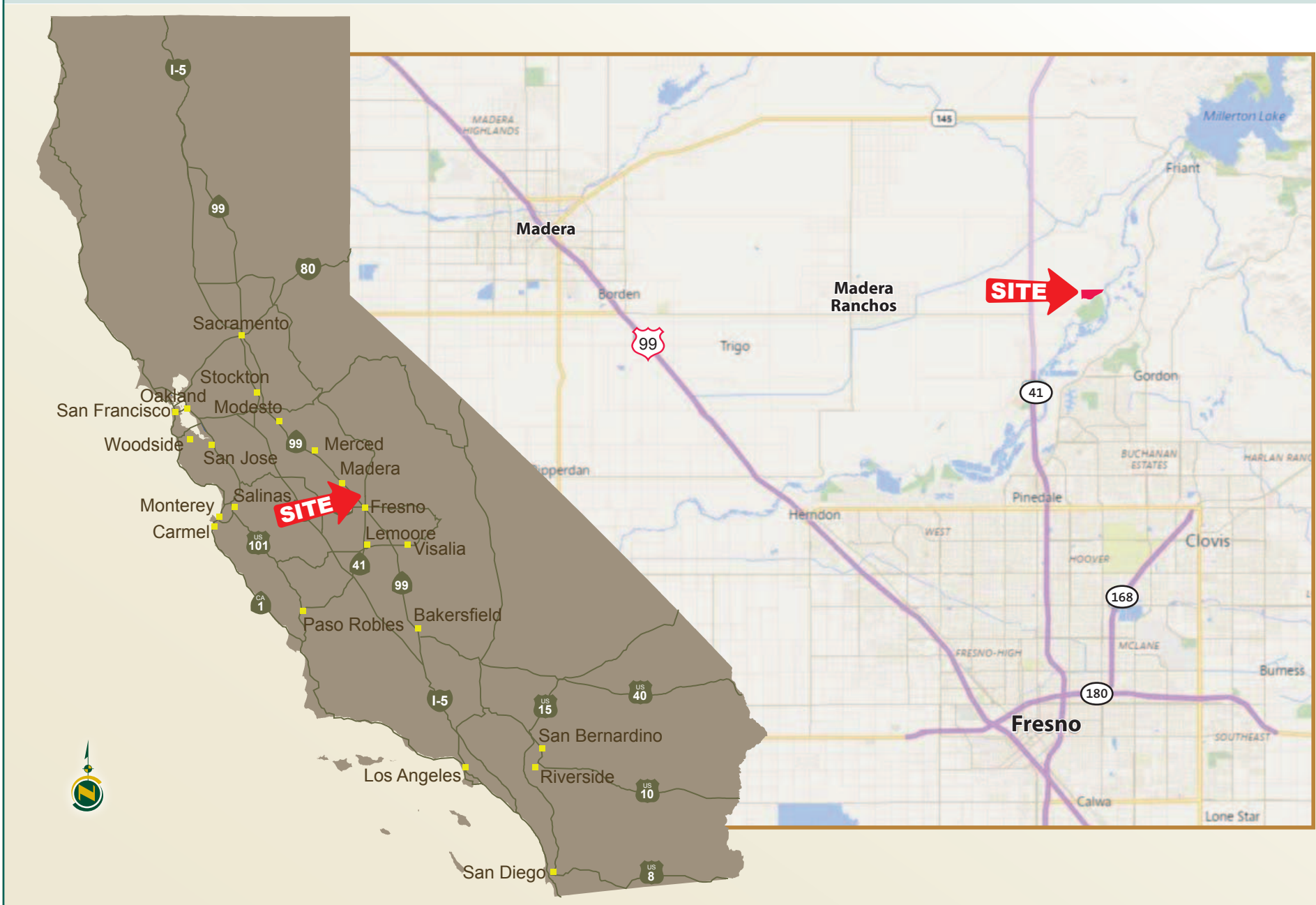
CALIFORNIA & REGIONAL MAP

LOCAL MAP

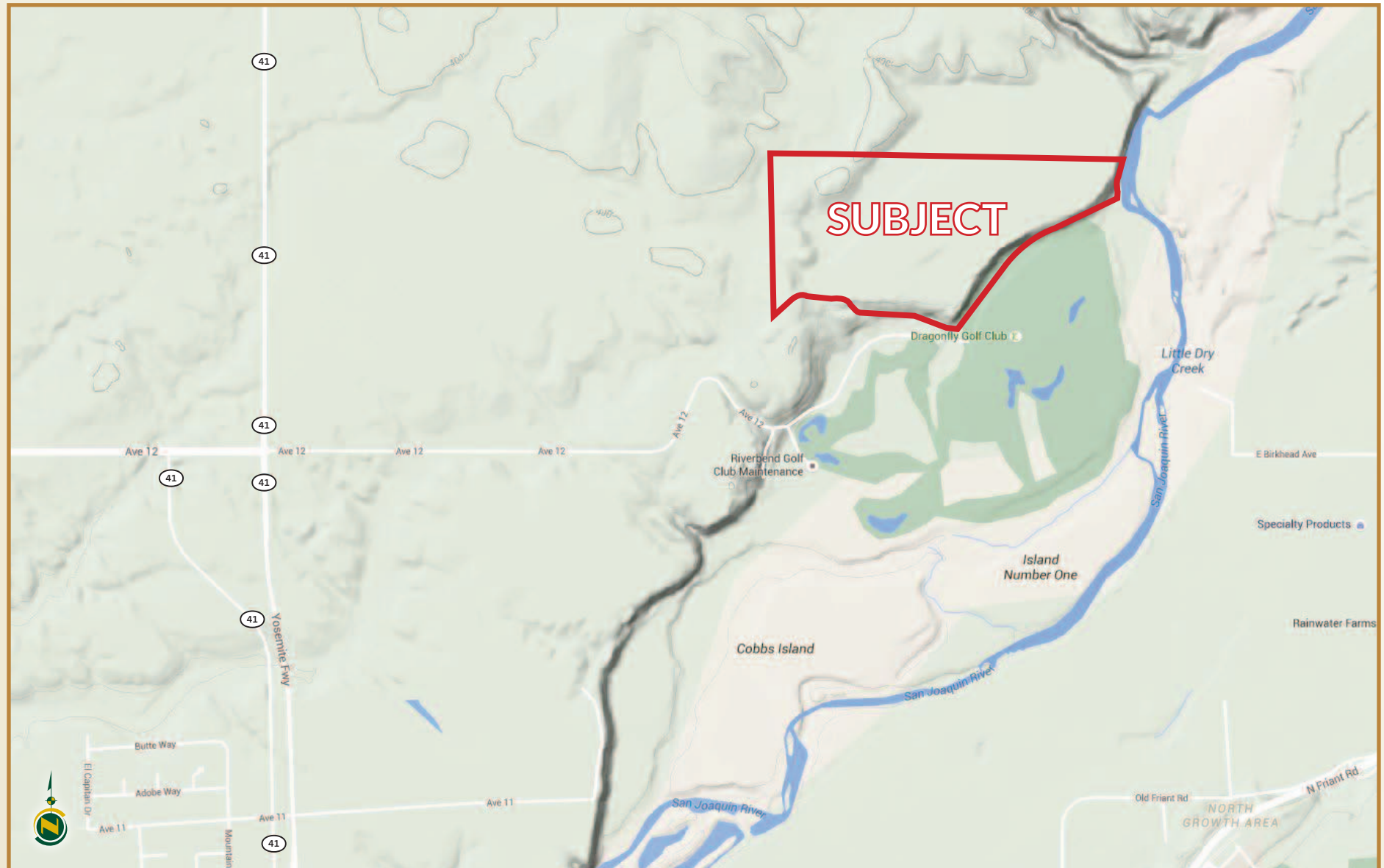
APN MAP

PHOTOS

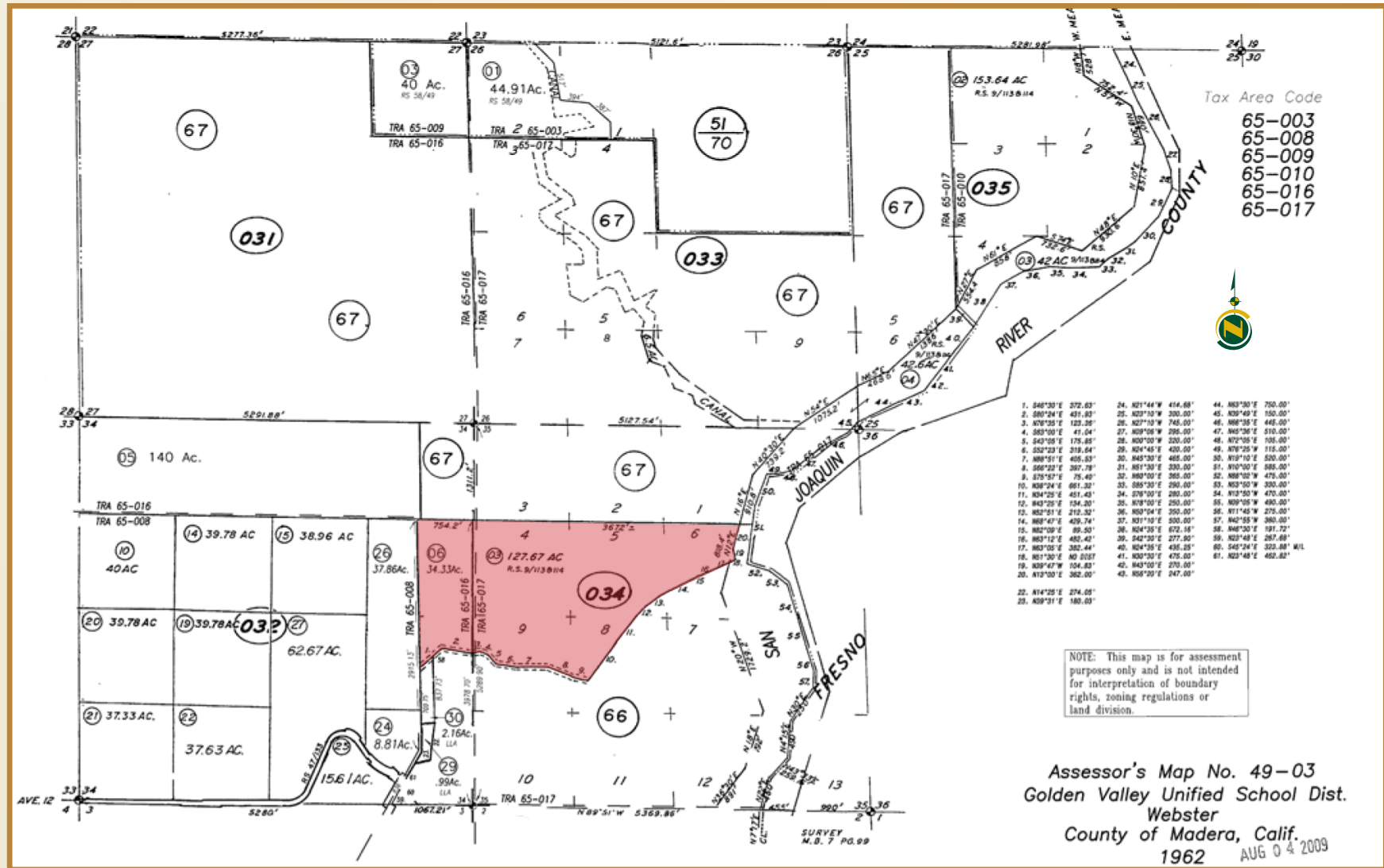
CALIFORNIA & REGIONAL MAP



LOCAL MAP



APN MAP



PHOTOS

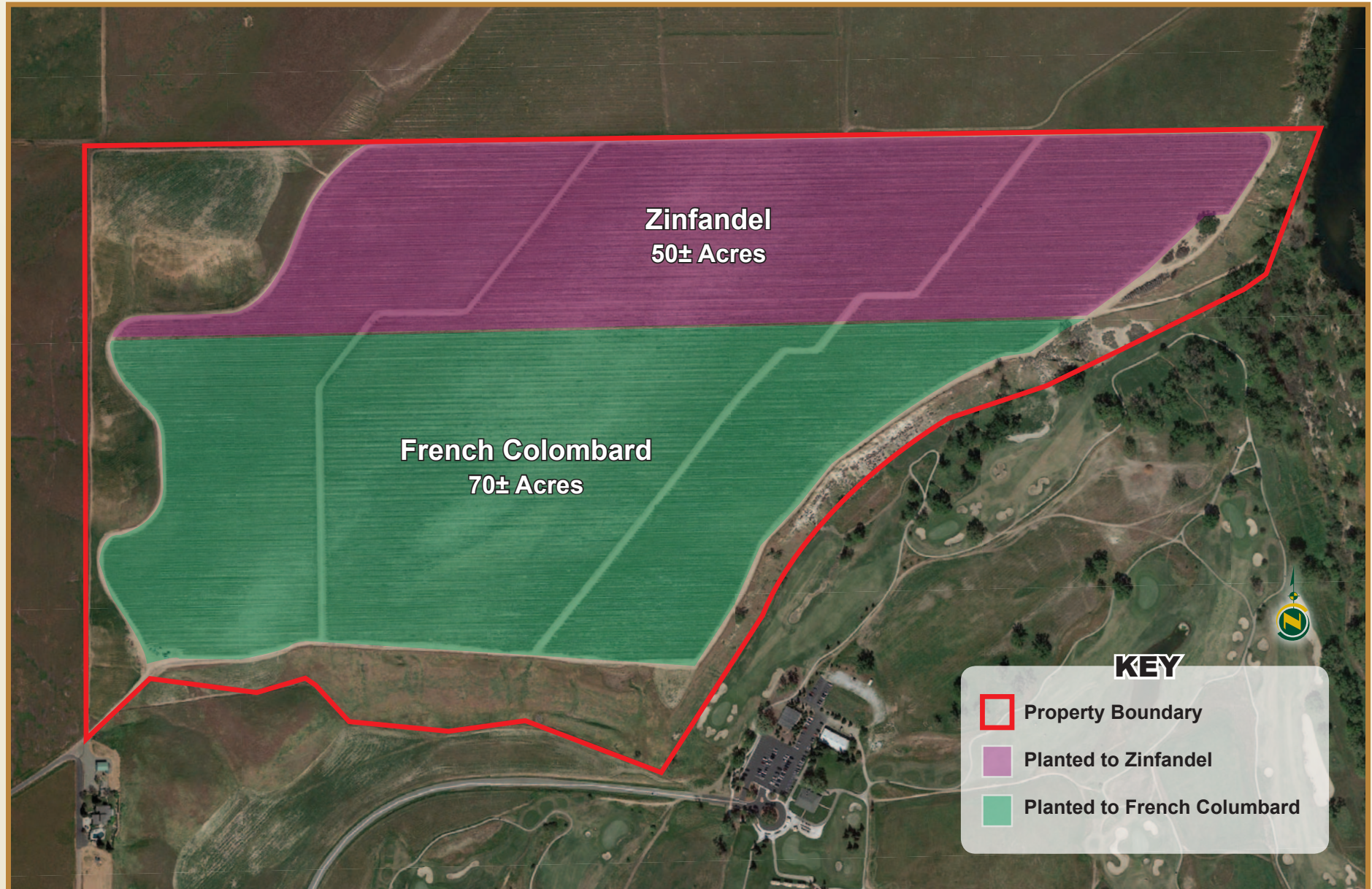




FARMING

PLANTING MAP

PLANTING MAP





DEVELOPMENT

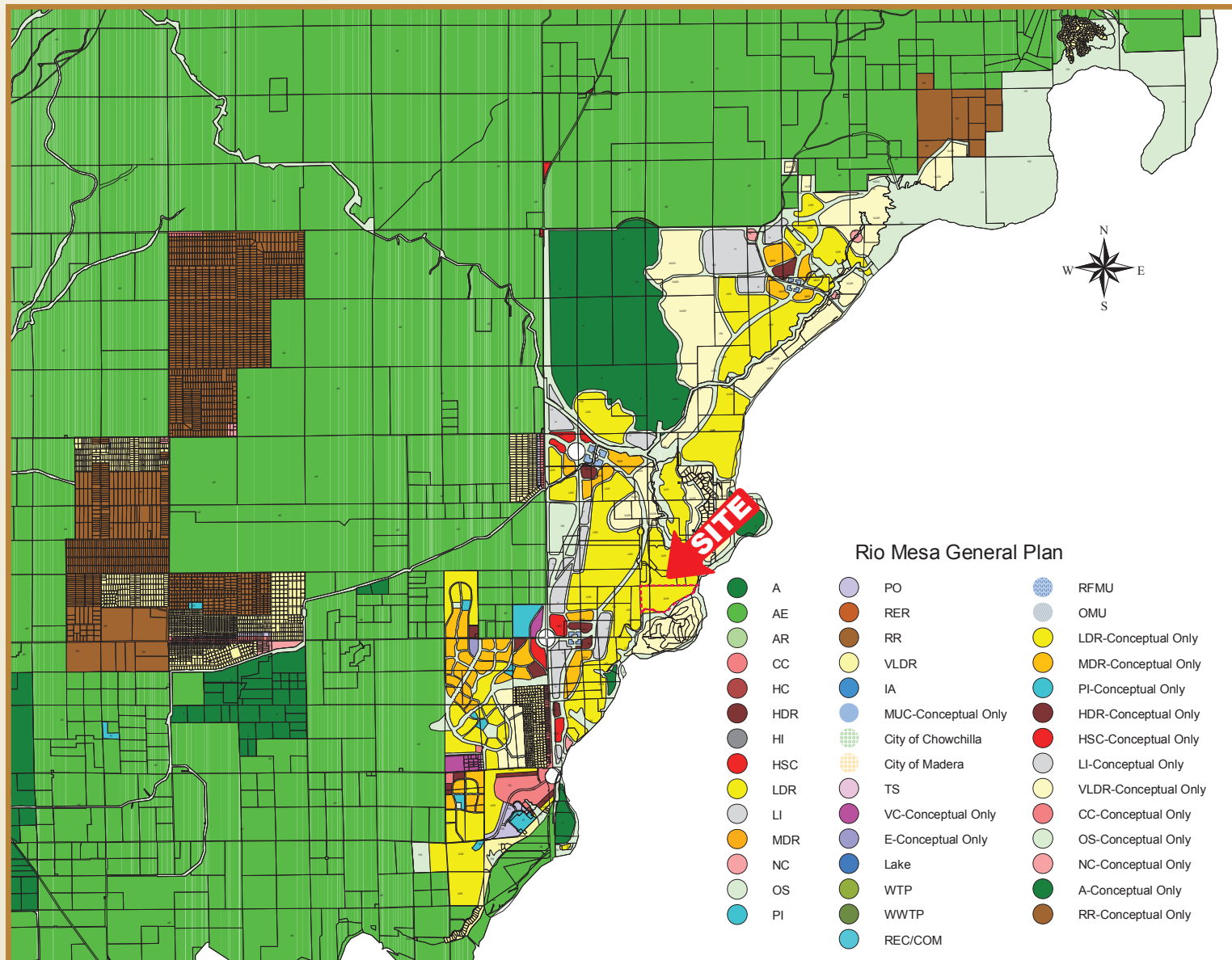
RIO MESA GENERAL PLAN

AERIAL MAP/OWNERSHIP

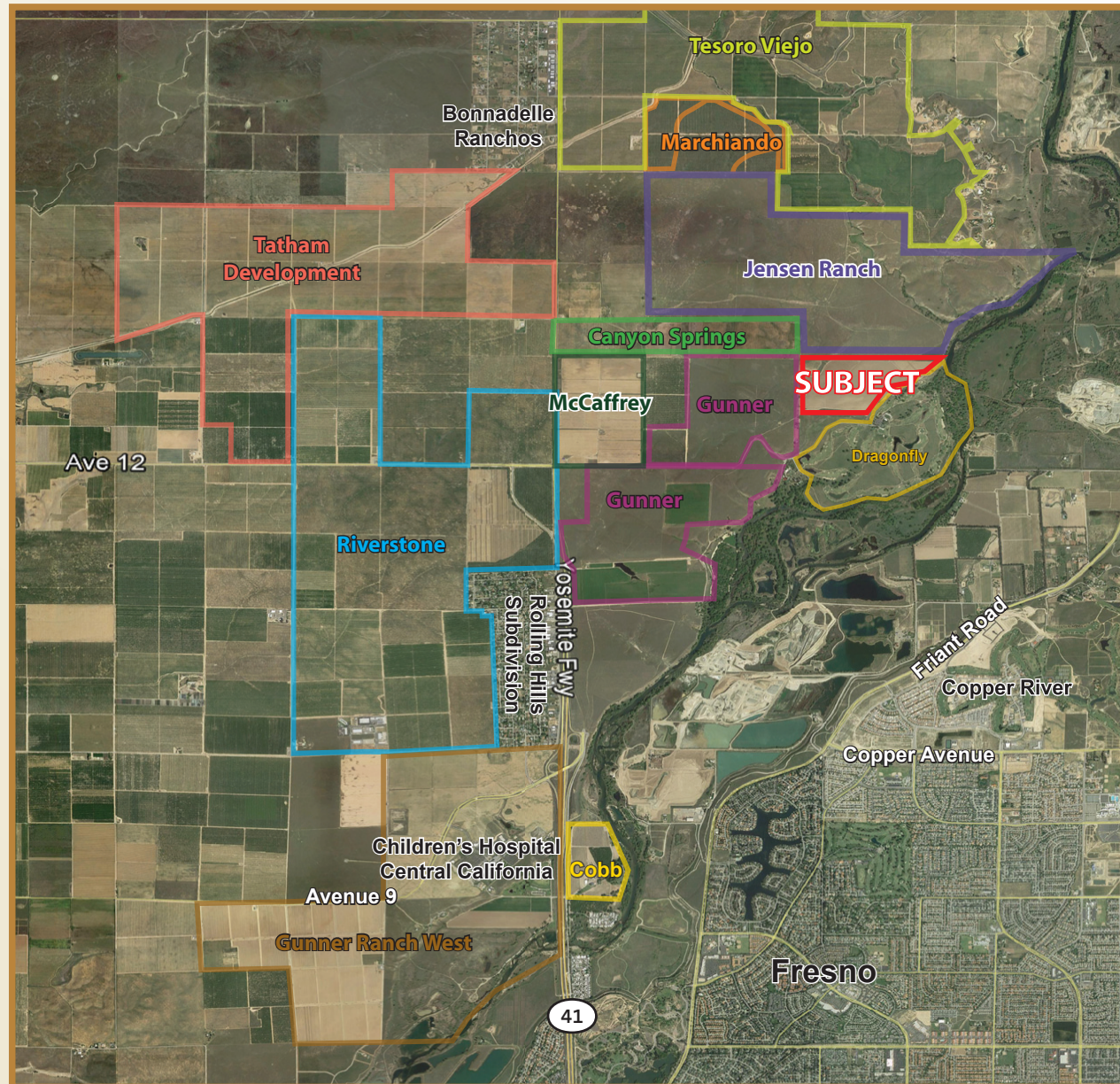
SUBDIVISION MAP

PROPOSED LAND USE PLAN

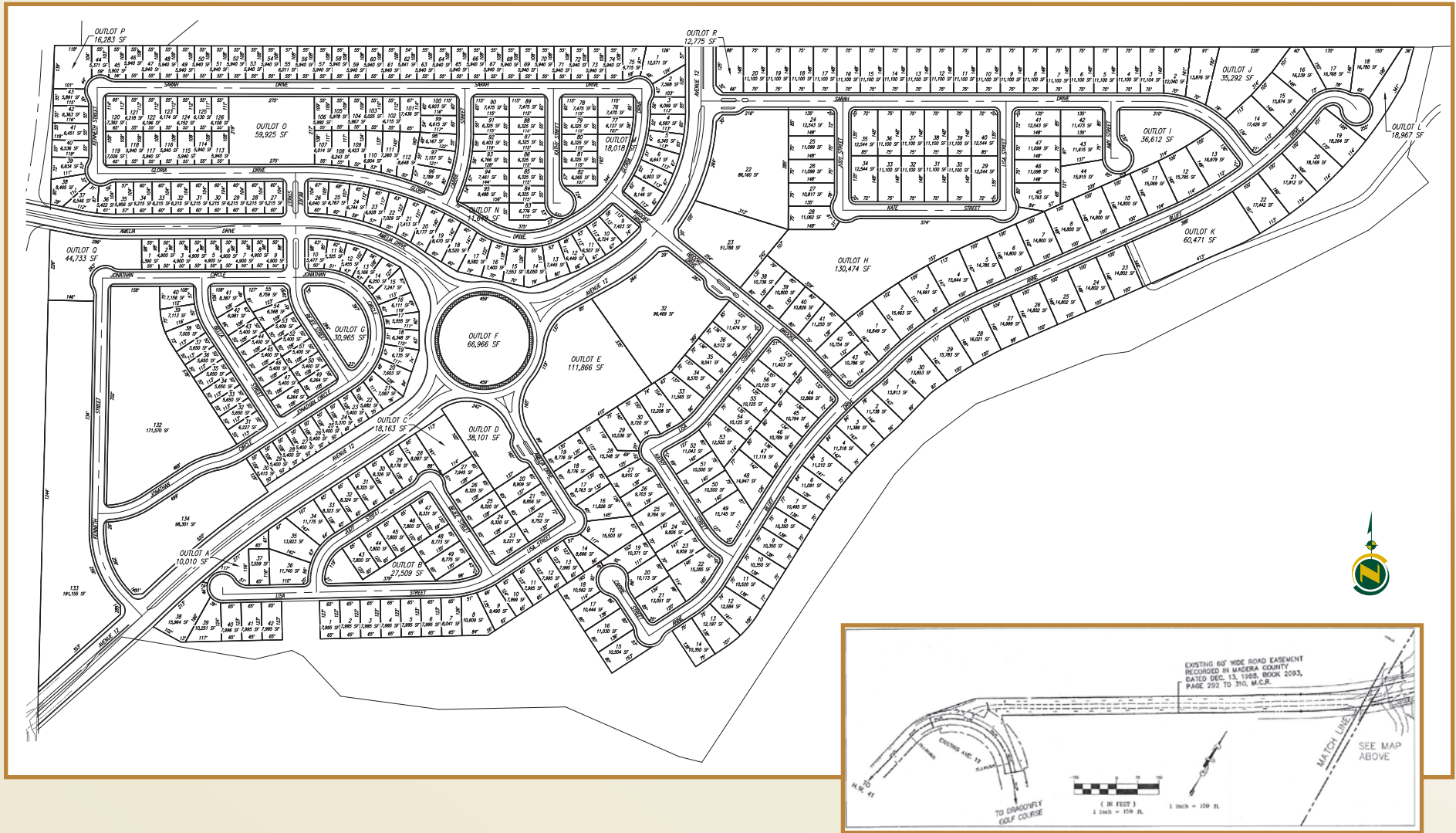
RIO MESA GENERAL PLAN



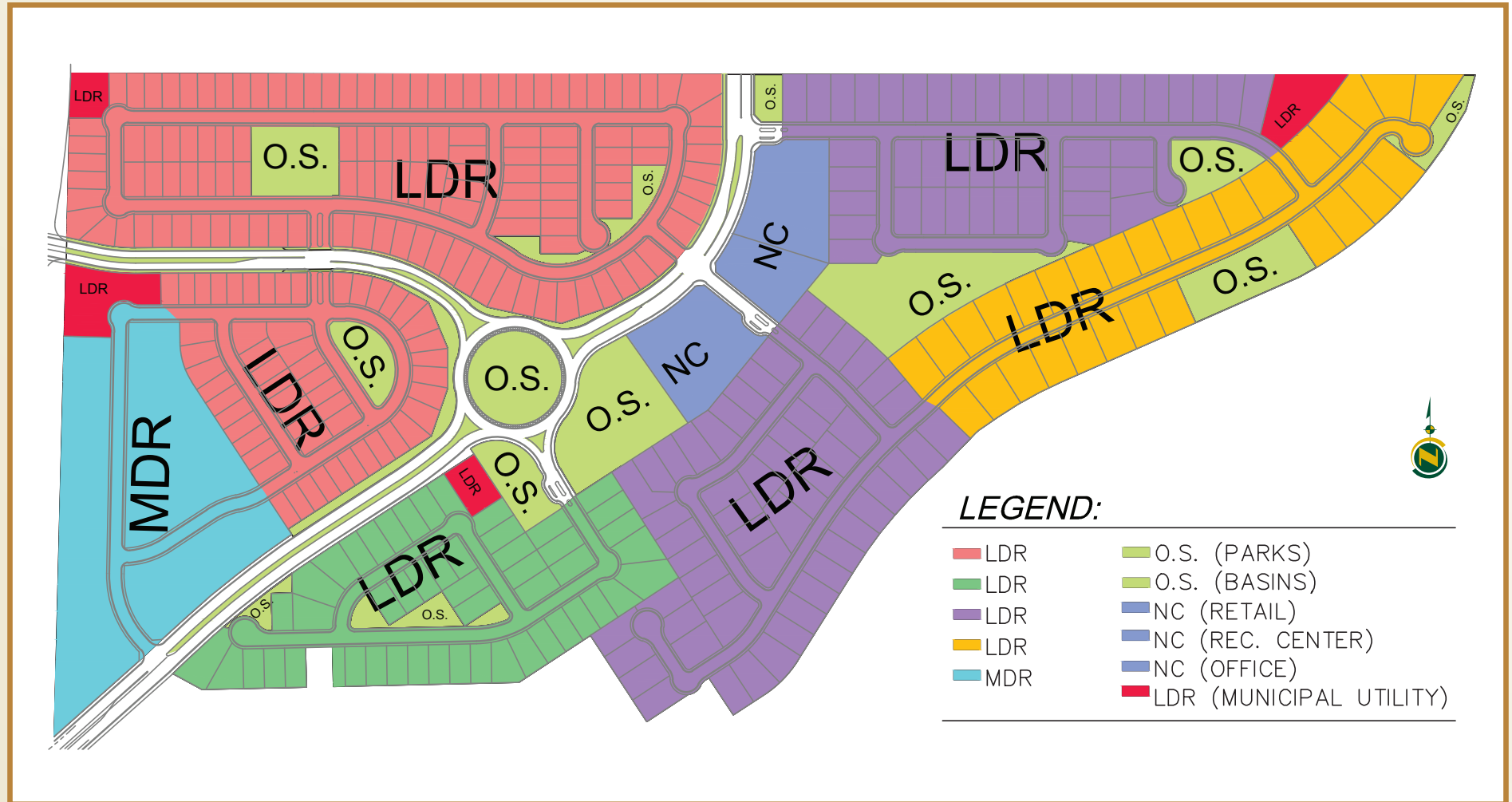
AERIAL MAP/OWNERSHIP



SUBDIVISION MAP



PROPOSED LAND USE PLAN





DEMOGRAPHICS

DEMOGRAPHIC OVERVIEW

TOP EMPLOYERS

DEMOGRAPHIC OVERVIEW

| Description | 0.00 - 1.00 miles <i>Radius 1</i> | | 0.00 - 3.00 miles <i>Radius 2</i> | | 0.00 - 5.00 miles <i>Radius 3</i> | |
|------------------------------------|--------------------------------------|-------|--------------------------------------|-------|--------------------------------------|-------|
| | | % | | % | | % |
| Population | | | | | | |
| 2020 Projection | 248 | | 7,788 | | 43,108 | |
| 2015 Estimate | 253 | | 7,269 | | 40,447 | |
| 2010 Census | 259 | | 6,739 | | 37,817 | |
| 2000 Census | 265 | | 5,298 | | 29,278 | |
| Growth 2015-2020 | -1.84% | | 7.14% | | 6.58% | |
| Growth 2010-2015 | -2.29% | | 7.86% | | 6.95% | |
| Growth 2000-2010 | -2.29% | | 27.22% | | 29.17% | |
| 2015 Est. Population by Age | 253 | | 7,269 | | 40,447 | |
| Age 0 - 4 | 9 | 3.56 | 430 | 5.92 | 2,428 | 6.00 |
| Age 5 - 9 | 9 | 3.56 | 443 | 6.09 | 2,476 | 6.12 |
| Age 10 - 14 | 13 | 5.14 | 540 | 7.43 | 2,869 | 7.09 |
| Age 15 - 17 | 9 | 3.56 | 336 | 4.62 | 1,786 | 4.42 |
| Age 18 - 20 | 8 | 3.16 | 298 | 4.10 | 1,639 | 4.05 |
| Age 21 - 24 | 11 | 4.35 | 390 | 5.37 | 2,267 | 5.60 |
| Age 25 - 34 | 19 | 7.51 | 649 | 8.93 | 4,543 | 11.23 |
| Age 35 - 44 | 20 | 7.91 | 869 | 11.95 | 5,084 | 12.57 |
| Age 45 - 54 | 34 | 13.44 | 1,143 | 15.72 | 6,177 | 15.27 |
| Age 55 - 64 | 53 | 20.95 | 1,073 | 14.76 | 5,609 | 13.87 |
| Age 65 - 74 | 41 | 16.21 | 712 | 9.80 | 3,374 | 8.34 |
| Age 75 - 84 | 20 | 7.91 | 300 | 4.13 | 1,524 | 3.77 |
| Age 85 and over | 5 | 1.98 | 85 | 1.17 | 672 | 1.66 |
| Age 16 and over | 218 | 86.17 | 5,747 | 79.06 | 32,092 | 79.34 |
| Age 18 and over | 212 | 83.79 | 5,520 | 75.94 | 30,889 | 76.37 |
| Age 21 and over | 203 | 80.24 | 5,222 | 71.84 | 29,250 | 72.32 |
| Age 65 and over | 66 | 26.09 | 1,097 | 15.09 | 5,570 | 13.77 |
| 2015 Est. Median Age | 52.8 | | 41.3 | | 39.4 | |
| 2015 Est. Average Age | 47.4 | | 39.7 | | 38.9 | |

DEMOGRAPHIC OVERVIEW (CONT.)

| Description | 0.00 - 1.00 miles <i>Radius 1</i> | | 0.00 - 3.00 miles <i>Radius 2</i> | | 0.00 - 5.00 miles <i>Radius 3</i> | |
|--|--------------------------------------|-------|--------------------------------------|-------|--------------------------------------|-------|
| | | % | | % | | % |
| 2015 Est. Households by HH Income | 100 | | 2,609 | | 14,894 | |
| Income < \$15,000 | 5 | 5.00 | 153 | 5.86 | 726 | 4.87 |
| Income \$15,000 - \$24,999 | 7 | 7.00 | 193 | 7.40 | 1,086 | 7.29 |
| Income \$25,000 - \$34,999 | 7 | 7.00 | 158 | 6.06 | 885 | 5.94 |
| Income \$35,000 - \$49,999 | 15 | 15.00 | 243 | 9.31 | 1,339 | 8.99 |
| Income \$50,000 - \$74,999 | 18 | 18.00 | 335 | 12.84 | 2,352 | 15.79 |
| Income \$75,000 - \$99,999 | 13 | 13.00 | 337 | 12.92 | 2,431 | 16.32 |
| Income \$100,000 - \$124,999 | 11 | 11.00 | 271 | 10.39 | 1,796 | 12.06 |
| Income \$125,000 - \$149,999 | 7 | 7.00 | 200 | 7.67 | 992 | 6.66 |
| Income \$150,000 - \$199,999 | 7 | 7.00 | 256 | 9.81 | 1,445 | 9.70 |
| Income \$200,000 - \$249,999 | 3 | 3.00 | 119 | 4.56 | 556 | 3.73 |
| Income \$250,000 - \$499,999 | 5 | 5.00 | 232 | 8.89 | 947 | 6.36 |
| Income \$500,000+ | 2 | 2.00 | 112 | 4.29 | 340 | 2.28 |
| 2015 Est. Average Household Income | \$99,661 | | \$128,067 | | \$112,137 | |
| 2015 Est. Median Household Income | \$71,442 | | \$91,516 | | \$85,890 | |
| 2015 Est. Owner-Occupied Housing Units by Value | 90 | | 2,277 | | 10,860 | |
| Value Less than \$20,000 | 1 | 1.11 | 66 | 2.90 | 106 | 0.98 |
| Value \$20,000 - \$39,999 | 1 | 1.11 | 24 | 1.05 | 90 | 0.83 |
| Value \$40,000 - \$59,999 | 2 | 2.22 | 44 | 1.93 | 70 | 0.64 |
| Value \$60,000 - \$79,999 | 2 | 2.22 | 26 | 1.14 | 54 | 0.50 |
| Value \$80,000 - \$99,999 | 1 | 1.11 | 18 | 0.79 | 58 | 0.53 |
| Value \$100,000 - \$149,999 | 8 | 8.89 | 64 | 2.81 | 205 | 1.89 |
| Value \$150,000 - \$199,999 | 8 | 8.89 | 105 | 4.61 | 504 | 4.64 |
| Value \$200,000 - \$299,999 | 19 | 21.11 | 460 | 20.20 | 3,053 | 28.11 |
| Value \$300,000 - \$399,999 | 21 | 23.33 | 448 | 19.68 | 2,597 | 23.91 |
| Value \$400,000 - \$499,999 | 10 | 11.11 | 264 | 11.59 | 1,704 | 15.69 |
| Value \$500,000 - \$749,999 | 9 | 10.00 | 360 | 15.81 | 1,363 | 12.55 |
| Value \$750,000 - \$999,999 | 3 | 3.33 | 231 | 10.14 | 627 | 5.77 |
| Value \$1,000,000 or more | 6 | 6.67 | 167 | 7.33 | 430 | 3.96 |

FRESNO & MADERA COUNTIES TOP EMPLOYERS

| EMPLOYER | COUNTY | INDUSTRY | EMPLOYER SIZE CLASS |
|--------------------------------|--------|--|-----------------------|
| Ardagh Group | Madera | Bottles (mfrs) | 250-499 Employees |
| B A C | Madera | Assembly & Fabricating Service (mfrs) | 250-499 Employees |
| Baltimore Aircoil Co | Madera | Refrigeration Equipment-Truck (mfrs) | 250-499 Employees |
| California Teaching Fellows | Fresno | Employment Service-Govt Co Fraternal | 1,000-4,999 Employees |
| Cargill Meat Solutions | Fresno | Locker Plants | 1,000-4,999 Employees |
| Children's Hospital Central Ca | Madera | Hospitals | 1,000-4,999 Employees |
| Chukchansi Gold Resort | Madera | Casinos | 1,000-4,999 Employees |
| Community Regional Medical Ctr | Fresno | Hospitals | 5,000-9,999 Employees |
| Foster Farms | Fresno | Poultry Farms | 1,000-4,999 Employees |
| Frank Zepeda Labor Svc | Madera | Contractors | 250-499 Employees |
| Fresno Community Hosp & Med Ce | Fresno | Physicians & Surgeons | 5,000-9,999 Employees |
| Fresno Community Hospitals | Fresno | Hospitals | 5,000-9,999 Employees |
| Fresno County Economic Comm | Fresno | Pre-Schools | 1,000-4,999 Employees |
| Fresno County Sheriff's Dept | Fresno | Police Departments | 1,000-4,999 Employees |
| Fresno Police Dept | Fresno | Police Departments | 1,000-4,999 Employees |
| Fresno State | Fresno | Schools-Universities & Colleges Academic | 1,000-4,999 Employees |
| Kaiser Foundation Hospitals | Fresno | Hospitals | 1,000-4,999 Employees |
| Lamanuzzi & Pantaleo Cold Stge | Madera | Fruits & Vegetables-Growers & Shippers | 250-499 Employees |
| Madera Community Hosp Fndtn | Madera | Hospitals | 500-999 Employees |
| Mission Bell Winery | Madera | Wineries (mfrs) | 500-999 Employees |
| San Joaquin Wine Co Inc | Madera | Wineries (mfrs) | 250-499 Employees |
| Shenadey Pavilion At St Agnes | Fresno | Hospitals | 1,000-4,999 Employees |
| St Agnes Medical Ctr | Fresno | Hospitals | 1,000-4,999 Employees |
| State Center Community College | Fresno | Schools-Universities & Colleges Academic | 5,000-9,999 Employees |
| US Veterans Hospital | Fresno | Hospitals | 1,000-4,999 Employees |
| Valley State Prison For Women | Madera | Government Offices-State | 1,000-4,999 Employees |
| Walmart | Madera | Department Stores | 250-499 Employees |

Source: State of California Employment Development Department, 2016



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