



**789.11 GROSS ACRES PLANTED TO CHERRIES WITH OPEN GROUND LOCATED IN
WHEELER RIDGE-MARICOPA WATER STORAGE DISTRICT | KERN COUNTY, CA**

Ca Ag
Properties

CaAgProperties.com

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Offering Summary

- A 789.11 +/- gross acre offering of cherries with open ground benefiting from surface water from Wheeler Ridge-Maricopa Water Storage District and three ag wells, located in Kern County, CA.
- The property is currently planted to 602.5 +/- net acres of cherries with 99.43 +/- net farmable acres of open ground while the remaining open acreage is ancillary open ground.
- Of the 602.5 +/- net acres of cherries, the year planted, planting age (as of 2025) and the varieties are listed directly below:

YEAR PLANTED	PLANTING AGE	NET PLANTED ACRES	VARIETY
2004	22nd Leaf	491.6	Brooks, Coral, Tulare
2007	19th Leaf	76	Brooks, Coral, Sequoia
2020	6th Leaf	34.9	Brooks, Coral

- The properties and all its acreage are located in and will receive a full CAW contract allocation from Wheeler Ridge-Maricopa Water Storage District.
- In Wheeler Ridge-Maricopa Water Storage District, with this full CAW, you are entitled to 2.79 acre feet of district water per acre at a 100% allocation.



The Terms: Ca Ag Properties, Broker. "Broker" as used herein includes Ca Ag Properties, its Officers, Directors, agents, DBA's and employees.

Sellers Rights: Seller hereby reserves the right to accept or reject any offer, terminate negotiations, withdraw the Property from the market without notice, amend the price, terms, conditions, and acreages being offered, and negotiate with multiple prospective purchasers concurrently until a definitive, legally binding Purchase and Sale Agreement is fully executed by Seller and Buyer. Seller also reserves the right to accept backup offers until the close of escrow.

Disclaimers: This information Memorandum contains information which may assist a potential buyer in evaluating the subject property for acquisition. Although information herein is and subsequent information to be provided by Broker shall be from sources believed to be reliable, **neither Seller, Broker, nor its agents, makes any warranties or representations, express or implied, as to the accuracy, completeness or significance of such information.** Buyer should not rely on the accuracy of any such information. It shall be Buyers' sole responsibility to conduct an independent investigation and due diligence of the Property, its characteristics, production, soils, crops, water availability, and any other factors of importance to Buyer. Buyer is strongly advised to use qualified industry professionals to determine the suitability of the Property for Buyers' intended use. Buyer is also advised that this Memorandum and Property information is dated, and **that changes may have occurred prior to, during, and after the time that this Memorandum was prepared. The Property is offered for sale only in its present As-Is condition,** and on terms and conditions only as may be set forth in a fully executed, definitive Purchase and Sale Agreement. Seller referenced herein shall be deemed to include its Principals, Directors, Officers, Shareholders, Partners, Associates and Employees.

Sustainable Ground Water Management Act: California has enacted groundwater management legislation in the form of the Sustainable Groundwater Management Act ("SGMA"). All California groundwater basins and sub-basins are affected by SGMA. Each basin and sub-basin will be managed by one or more local Groundwater Management Agencies ("GMA"). Each GMA is required to adopt a Groundwater Management Plan ("GMP") which are intended to address and rectify groundwater over-drafting. Buyer is advised that the Property may be located in one or more groundwater basin or sub-basin that are subject to one or more GMPs. As a result and depending on the terms and provisions of the GMP, extraction of groundwater may be severely curtailed, restricted, measured or prohibited. In addition, costs and fees may be imposed on the extraction of groundwater if it is permitted. These rules and charges may be applicable regardless of the Property's history of groundwater production. The Buyer is strongly encouraged to investigate the applicability of SGMA to the Property by consulting the State Water Resources Board and all applicable GMAs to determine if there is a GMP in effect or planned that will affect the Property and if so, what are its terms and provisions and impact on the Buyer's intended use for the Property. Broker has not made, does not make and hereby disclaims any and all representations or warranties concerning the Property's location in any groundwater basin or sub-basin, whether it is affected by SGMA or one or more GMPs or the existence, accessibility, quantity, quality or cost of any groundwater relating to the Property.

Exclusive Representation Rights: Ca Ag Properties has been granted Exclusive Rights to represent Seller in the offering and sale of the property described herein. All communications, Letters of Intent, Offers, requests for additional copies of this Memorandum, requests for additional information, or for appointments to view may be made by contacting the following parties:

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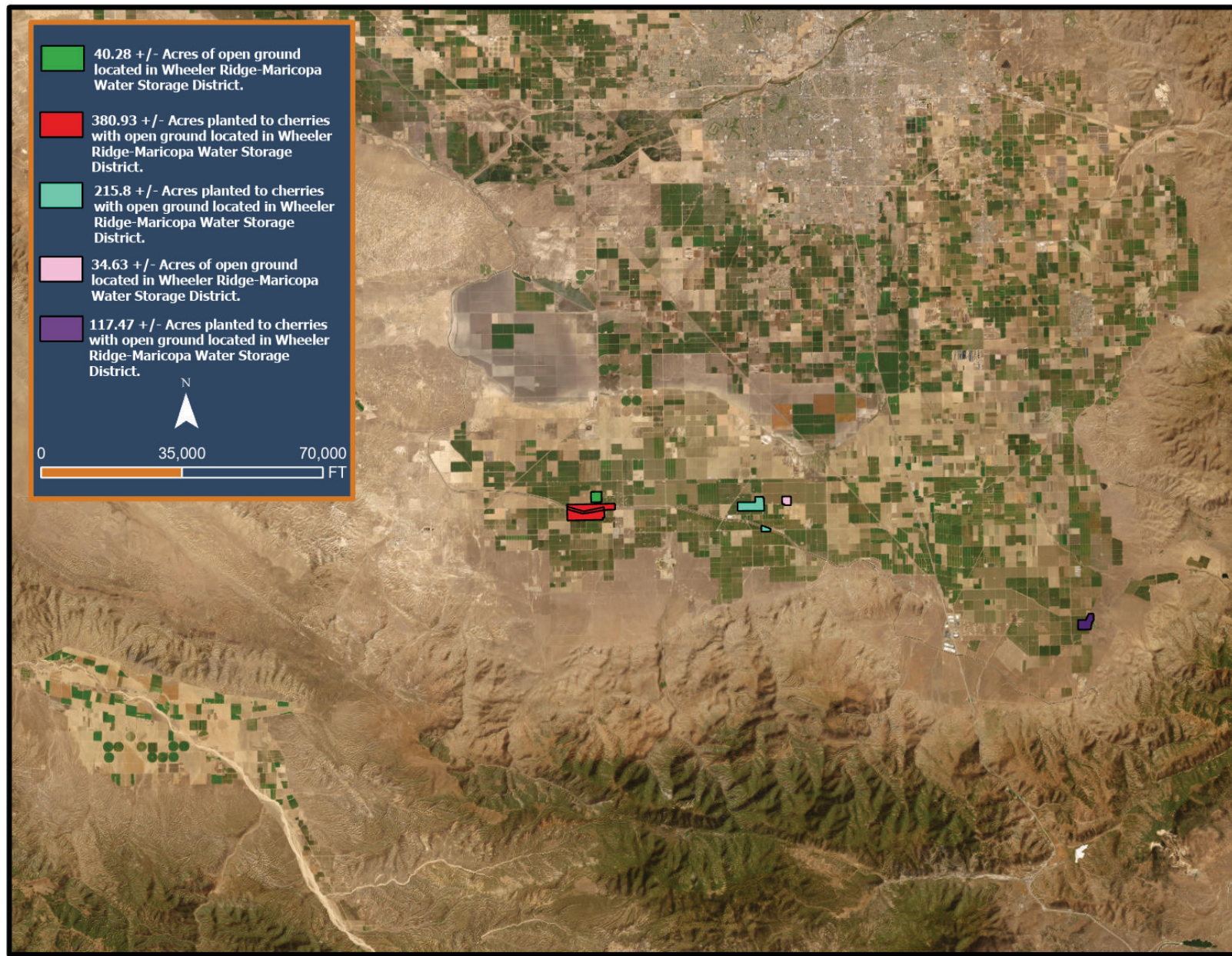
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All information contained herein or subsequently provided by Broker has been procured directly from the seller or other third parties and has not been verified by Broker. Though believed to be reliable, it is not guaranteed by seller, broker or their agents. Before entering into any contract to purchase all or any portion of the subject property, prospective purchasers are advised, as a matter of due diligence, to investigate and verify the accuracy of all such information, as well as the property's suitability for prospective purchasers intended purpose.

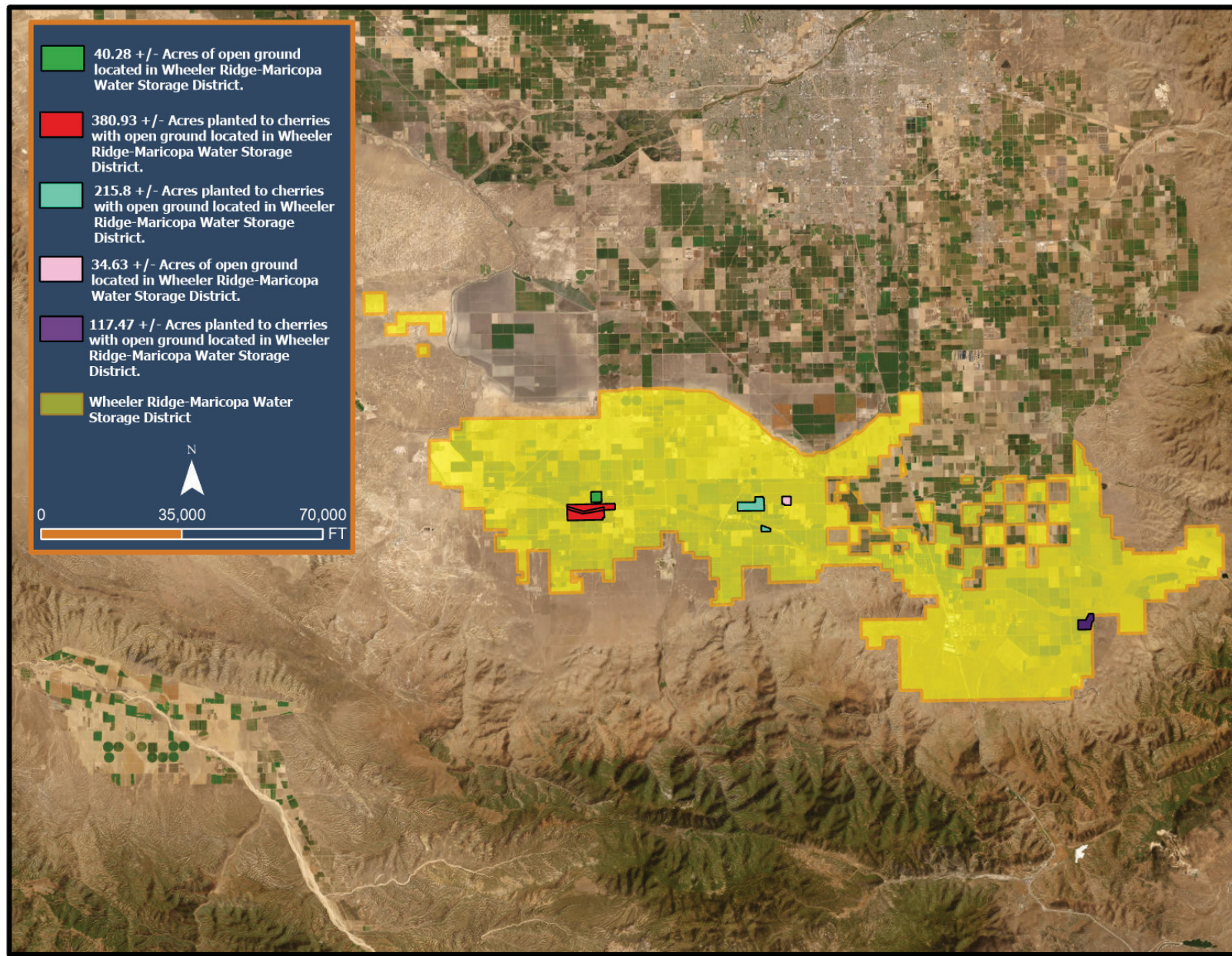
ALL OFFERINGS MAP



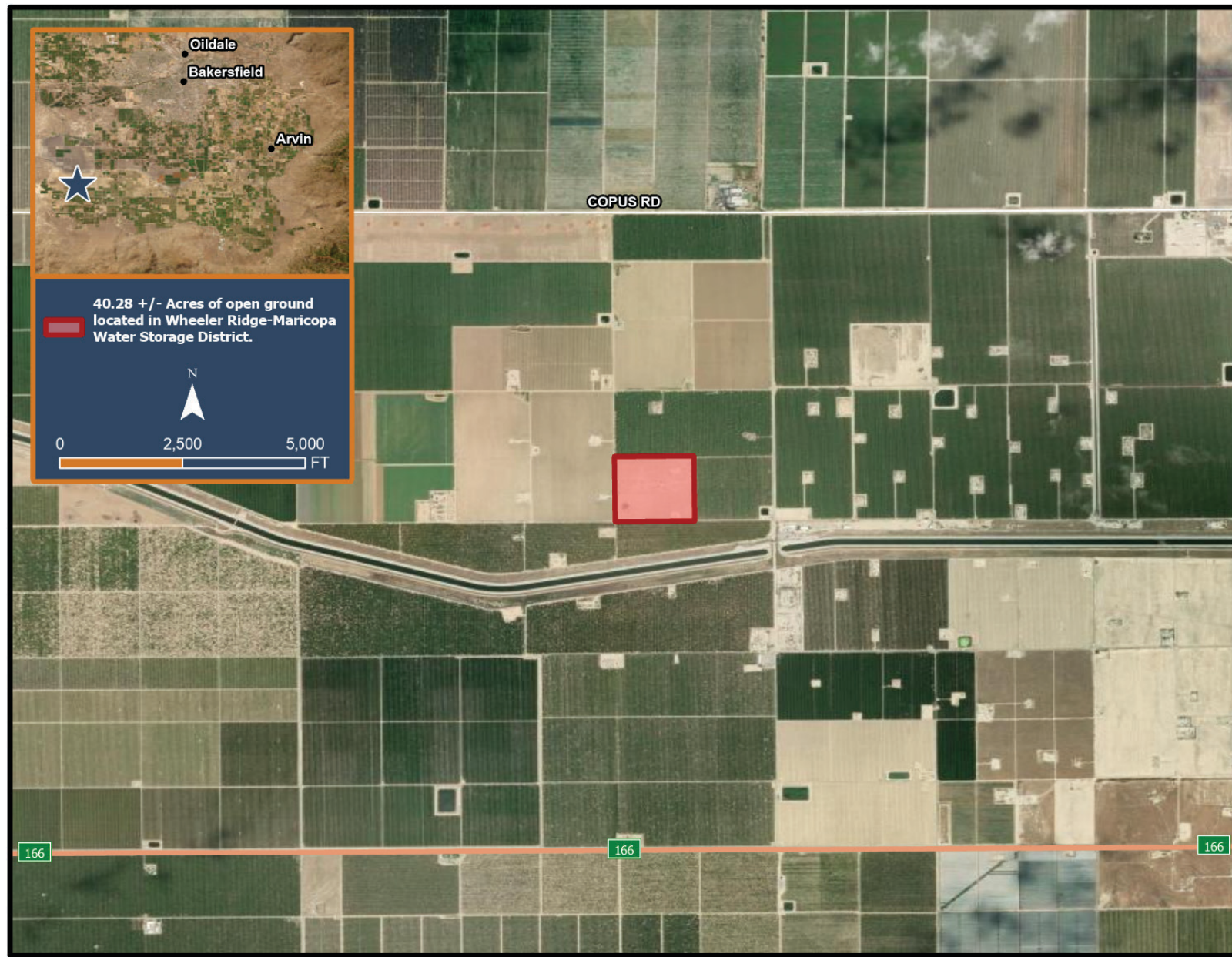
AGGREGATE PROPERTIES IN THIS OFFERING



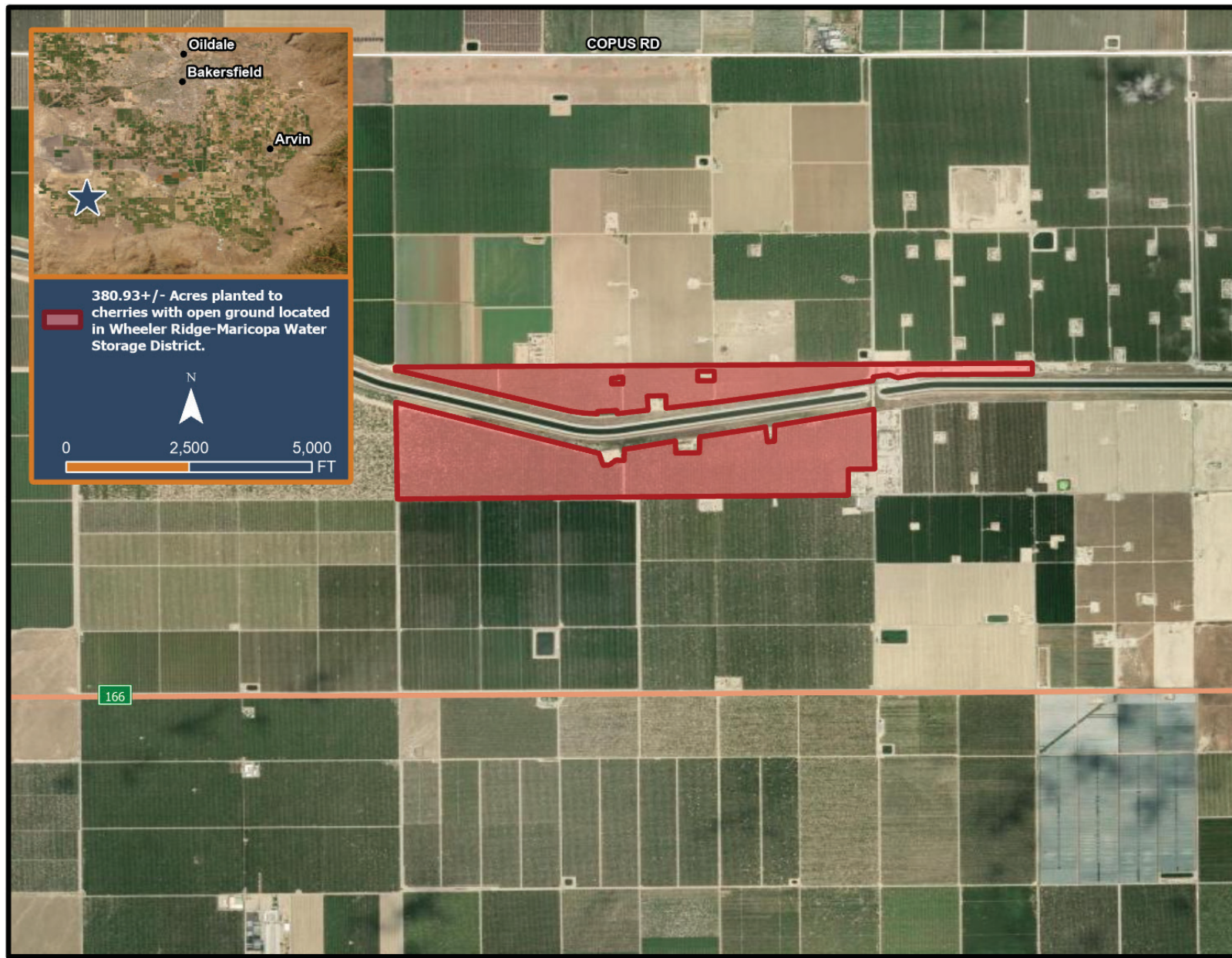
WHEELER RIDGE-MARICOPA WATER STORAGE DISTRICT MAP



COPUS LOCAL MAP



CAPPELLO LOCAL MAP



OLD RIVER LOCAL MAP



GREENLEE LOCAL MAP



LAVAL LOCAL MAP



Location, Description & Zoning

- The five properties are located between 20 to 30 miles South of Bakersfield in Kern County, CA.
- To get to the Copus ranch, from Interstate 5 take Exit 228 for Copus Road. Turn on to Copus Road and drive West for approximately 12.5 miles. The property will be on your right, East of Copus Road.
- To get to the Cappello ranch, from Interstate 5 take Exit 228 for Copus Road. Turn on to Copus Road and drive West for approximately 11.1 miles. Turn left on to the unpaved road and drive South for approximately 1.2 miles. The property will be in front of you East and West of the unpaved road.
- To get to the Old River ranch, from Interstate 5 take Exit 228 for Copus Road. Turn on to Copus Road and drive West for approximately 3.5 miles. Turn left on to Schallock Road and drive South for approximately 1 mile. The property will be on your left, West of Schallock Road.
- To get to the Greenlee ranch, from Interstate 5 take Exit 228 for Copus Road. Turn on to Copus Road and drive West for approximately 3.5 miles. Turn left on to Schallock Road and drive South for approximately 1.23 miles. Turn left on to Valpredo Avenue and drive East for approximately 1 mile. The property will be on your left, North of Valpredo Avenue.
- To get to the Laval ranch, from Interstate 5 take Exit 219B for South Wheeler Ridge Road. Turn on to South Wheeler Ridge road and drive for approximately .05 of a mile. Turn right on to Laval Road and drive West for approximately 6.2 miles. The paved road becomes unpaved. Continue East for approximately .4 of a mile. The property will be on your right, South of Laval Road.



Location, Description & Zoning

GROWER RANCH NAME	COUNTY	APN	INTEREST HELD	ACRES (+/-)	ZONING	DESCRIPTION
Copus	Kern	295-150-41	Fee Title	40.28	A	PMW 5-19 PAR 2
Cappello	Kern	239-080-13	Fee Title	101.59	A	SECTION 4 , TOWNSHIP 11 , RANGE 22 , QUARTER
Cappello	Kern	239-080-14	Fee Title	22.41	A	SECTION 4 , TOWNSHIP 11 , RANGE 22 , QUARTER
Cappello	Kern	239-080-34	Fee Title	14.07	A	PTN OF NE1/4 SEC4 T11N R22W EXCL OF MR
Cappello	Kern	239-080-47	Fee Title	87.6	A	PARCEL MAP 1489 , LOT A
Cappello	Kern	239-080-77	Fee Title	155.26	A	LLA 4-13 PARCEL A
Old River	Kern	239-011-65	Fee Title	168.27	A	PMW 6-19 PAR 1
Old River	Kern	239-012-04	Fee Title	8.44	A	PTN NW1/4 OF SEC11 T11N R21W
Old River	Kern	295-270-10	Fee Title	39.09	A	SECTION 34 , TOWNSHIP 12 , RANGE 21 , QUARTER
Greenlee	Kern	295-220-01	Fee Title	20	A	SECTION 36 , TOWNSHIP 12 , RANGE 21 , QUARTER
Greenlee	Kern	295-220-03	Fee Title	4.78	A	SECTION 36 , TOWNSHIP 12 , RANGE 21 , QUARTER
Greenlee	Kern	295-220-13	Fee Title	9.85	A	LLA 13-20 PAR 2
Laval	Kern	238-360-18	Fee Title	117.47	A	LLA 10-20 PAR 1



Property Assessments

COUNTY	GROWER RANCH NAME	APN	2024-2025 PROPERTY TAXES		WATER STORAGE DISTRICT
			1ST INSTALLMENT	2ND INSTALLMENT	
Kern	Copus	295-150-41	\$560.00	\$560.00	Wheeler Ridge-Maricopa Water Storage District
Kern	Cappello	239-080-13	\$3,781.50	\$3,781.50	Wheeler Ridge-Maricopa Water Storage District
Kern	Cappello	239-080-14	\$835.50	\$835.50	Wheeler Ridge-Maricopa Water Storage District
Kern	Cappello	239-080-34	\$3,159.00	\$3,159.00	Wheeler Ridge-Maricopa Water Storage District
Kern	Cappello	239-080-47	\$3,192.00	\$3,192.00	Wheeler Ridge-Maricopa Water Storage District
Kern	Cappello	239-080-77	\$5,716.50	\$5,716.50	Wheeler Ridge-Maricopa Water Storage District
Kern	Old River	239-011-65	\$6,806.50	\$6,806.50	Wheeler Ridge-Maricopa Water Storage District
Kern	Old River	239-012-04	\$1,121.50	\$1,121.50	Wheeler Ridge-Maricopa Water Storage District
Kern	Old River	295-270-10	\$1,950.50	\$1,950.50	Wheeler Ridge-Maricopa Water Storage District
Kern	Greenlee	295-220-01	\$567.00	\$567.00	Wheeler Ridge-Maricopa Water Storage District
Kern	Greenlee	295-220-03	\$136.00	\$136.00	Wheeler Ridge-Maricopa Water Storage District
Kern	Greenlee	295-220-13	\$540.00	\$540.00	Wheeler Ridge-Maricopa Water Storage District
Kern	Laval	238-360-18	\$4,724.00	\$4,724.00	Wheeler Ridge-Maricopa Water Storage District



Purchase Price & Terms¹

- Lance Miller, in his capacity as Court-appointed receiver (the “Receiver”), has hired Cameron Kay of Ca Ag Properties (“Broker”) to act as his exclusive seller’s agent with respect to the sale of this property.

On May 1, 2025, the Court entered an *Order Establishing Marketing, Bid, and Auction Procedures for Receivership Properties* (the “Bidding Procedures Order”), which governs the marketing and sale of this property and established the “Bidding Procedures,” which work in tandem with the form Purchase and Sale Agreement (“PSA”) that you can obtain from Broker. Your offer to purchase this property must be made by modifying the PSA and redlining the changes made and blanks filled in. To be considered a “Qualified Bid” submitted by a “Qualified Bidder,” your offer must include a deposit equal to 10% of the proposed purchase price, which the Receiver will hold in trust pending approval of the sale by the Court.

To be considered a Qualified Bid, your offer must also be accompanied by a declaration signed under penalty of perjury disclosing any known connections that you have to (i) the Receiver, (ii) the Broker, (iii) any owner, borrower, or insider thereof, and (iv) any creditor or other interested party. The declaration must also state that the bidder has not, and will not, collude with any other potential purchasers or anyone else with respect to the sale. Broker will provide you with the form of the declaration. Your offer must also be accompanied by evidence of your financial ability to close unconditionally in a form acceptable to the Receiver (examples include a letter from your bank that you have the cash available or that you are approved for a loan which is enough to complete the purchase within the timeframe stated in the PSA).

Any contingency period must expire before the earlier of an auction of the property, if held, or the Court hearing to consider approval of the sale (the “Sale Hearing”) if no auction is held.

After the Receiver conditionally accepts a Qualified Bid to purchase a Property, he will file a “Sale Notice” with the Court that will disclose the terms of the proposed sale, the deadline to submit competing bids for the property, provide at least 21 days’ notice of any auction of the property, and provide the date of the Sale Hearing. Each prospective purchaser must submit its offer to purchase this property in writing so that it will be received by Broker no later than the deadline to be set forth in the Sale Notice in order to be considered. If more than one bidder submits a Qualified Bid for the property, the Receiver will hold an auction, with all Qualified Bids being subject to overbids at the auction. At the conclusion of the auction, if held, the Receiver will name the Successful Bidder and the Back-up Bidder (each as defined in the Bidding Procedures Order). If only one bidder timely submits a Qualified Bid, then the Receiver will request entry of a Court order approving the sale at the Sale Hearing without holding an auction. All sales are subject to Court approval.

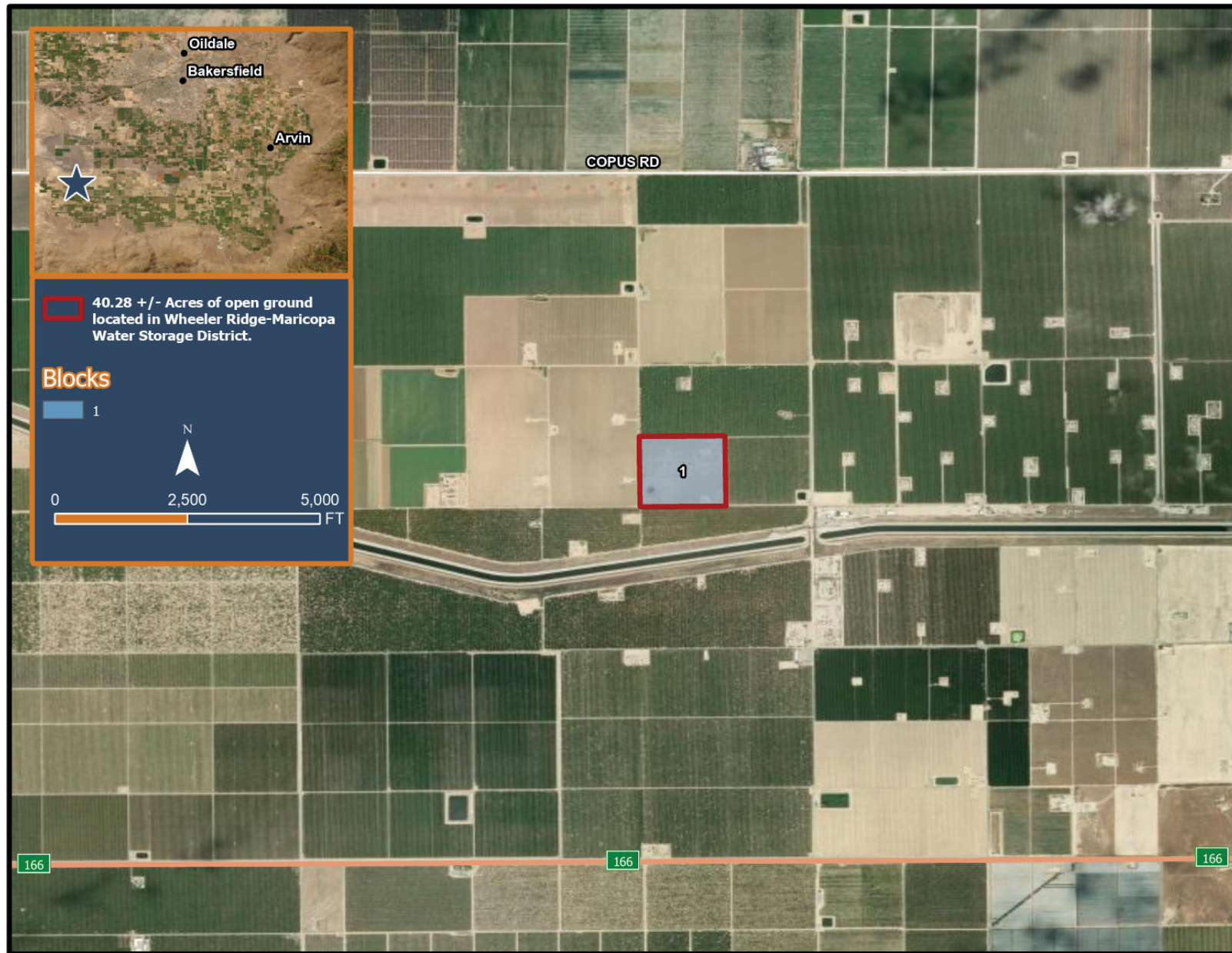
¹ The below description is summary in nature and fully qualified by the terms of the Bidding Procedures Order, which you are encouraged to read. Broker will provide you with a copy of the Bidding Procedures Order upon request.

Purchase Price & Terms (Continued)

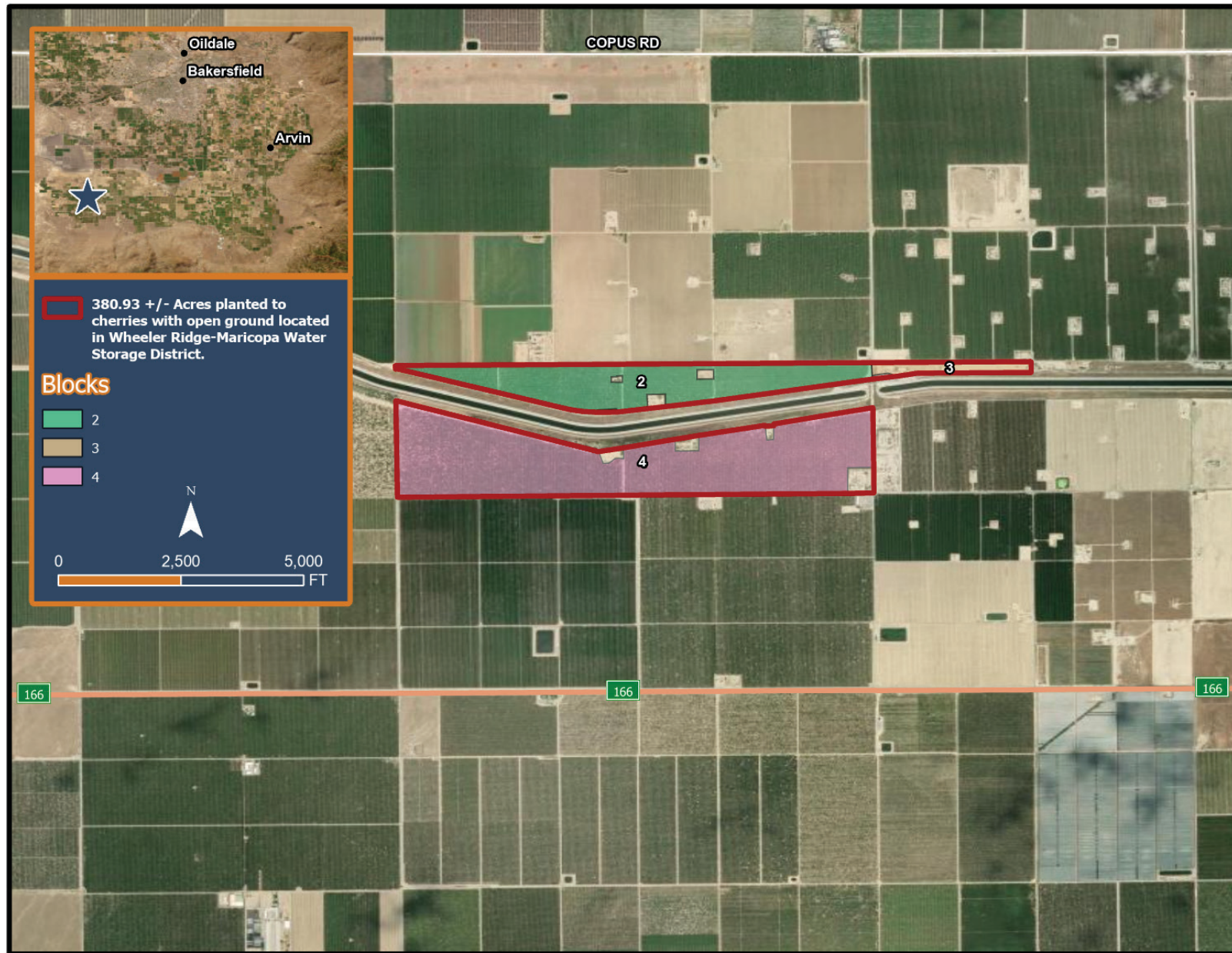
- Your offer may include a term that the Receiver, in his sole discretion, agrees that you will serve as a “Stalking Horse Bidder,” meaning that you will submit a fully binding and irrevocable offer subject to overbid at auction. If the Receiver agrees, your Stalking Horse bid may include a “Breakup Fee” of up to 2% of the initial bid amount that will be paid if, and only if, an overbidder other than the Stalking Horse Bidder is the successful purchaser of the Property after auction, Court approval, and closing of such sale. The Receiver is not obligated to accept a Stalking Horse offer and may reject such terms as he sees fit.
- The entire property composing 789.11 +/- acres is offered for \$12,963,170 (\$16,427.58 per acre).
- As the harvest window for the 2025 crop has passed, the purchase price includes the now growing 2026 crop, subject to the Buyer’s reimbursement of cultural costs from the completion of the 2025 crop, or 2025 sanitation (whichever may apply) through the close of escrow, provided that such close is prior to harvest.
- Among other potential encumbrances, parcel number 239-012-04 consisting of 8.44 acres is subject to a lease. Broker will provide additional information upon request.
- The Receiver is in discussions with Wheeler Ridge Maricopa Water Storage District (“WRMWSD”) to transfer water allocations to provide for the property to be sold with 2.79 Acre-Feet per gross acre of CAW from WRMWSD at the time of closing.
- There is to be no personal property included in the sale.



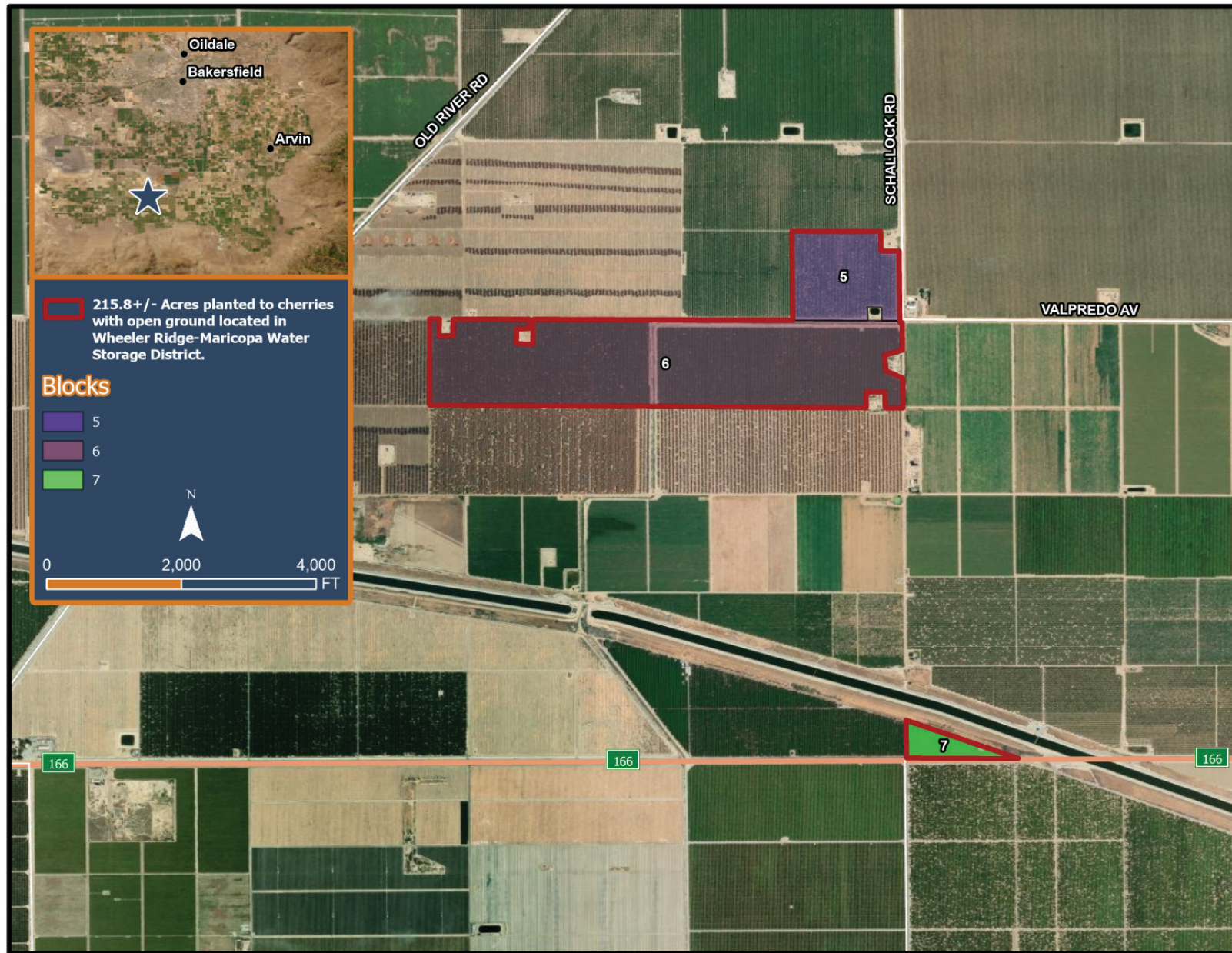
COPUS BLOCK MAP



CAPPELLO BLOCK MAP



OLD RIVER BLOCK MAP



GREENLEE BLOCK MAP



LAVAL BLOCK MAP



Block Data

GROWER RANCH NAME	BLOCK NUMBER	LAND USE	VARIETY	NET ACRES (+/-)	PLANTING DATE	PLANTING AGE	ROOTSTOCK	TREE SPACING	TREES PER ACRE	TOTAL TREE COUNT OF BLOCK
Copus	1	Open Ground	-	40.28	-	-	-	-	-	-
Cappello	2	Cherries	Brooks, Coral, Tulare	109.60	2004	22nd Leaf	Mahaleb	18' x 15'	161	17,646
Cappello	3	Open Ground	-	13.67	-	-	-	-	-	-
Cappello	4	Cherries	Brooks, Coral, Tulare	227.10	2004	22nd Leaf	Mahaleb	18' x 15'	161	36,563
Old River	5	Cherries	Brooks, Coral	34.90	2020	6th Leaf	Mahaleb	18' x 15'	161	5,619
Old River	6	Cherries	Brooks, Coral, Tulare	154.90	2004	22nd Leaf	Mahaleb	18' x 15'	161	24,939
Old River	7	Open Ground	-	8.44	-	-	-	-	-	-
Greenlee	8	Open Ground	-	37.04	-	-	-	-	-	-
Laval	9	Open Ground	-	37.20	-	-	-	-	-	-
Laval	10	Cherries	Brooks, Coral, Sequoia	76.00	2007	19th Leaf	Mahaleb, Colt	18' x 15'	161	12,236

* The Sequoia variety cherries on block 10 may have an obligation to be sent to Warmerdam Packing, LLC.



Production History

2024							
GROWER FIELD NAME	BLOCK NUMBER	CROP	PLANTING DATE	NET PLANTED ACRES (+/-)	YIELD	YIELD PER ACRE	UNITS
Cappello	2	Cherries	2004	109.6	1,176,213	10,732	Lbs.
Cappello	4	Cherries	2004	227.1	3,052,885	13,443	Lbs.
Old River	5	Cherries	2020	34.9	83,763	2,400	Lbs.
Old River	6	Cherries	2004	154.9	2,316,130	14,952	Lbs.

* The Laval ranch, also known as block 10, was not harvested in 2024.

2022							
GROWER FIELD NAME	BLOCK NUMBER	CROP	PLANTING DATE	NET PLANTED ACRES (+/-)	YIELD	YIELD PER ACRE	UNITS
Cappello	2	Cherries	2004	109.6	433,156	3,952	Lbs.
Cappello	4	Cherries	2004	227.1	789,280	3,475	Lbs.
Old River	6	Cherries	2004	154.9	1,583,739	10,224	Lbs.
Laval	10	Cherries	2007	76	568,173	7,476	Lbs.

* The Old River ranch, also known as block 5, was not harvested in 2022 due to its young age and nonbearing status.

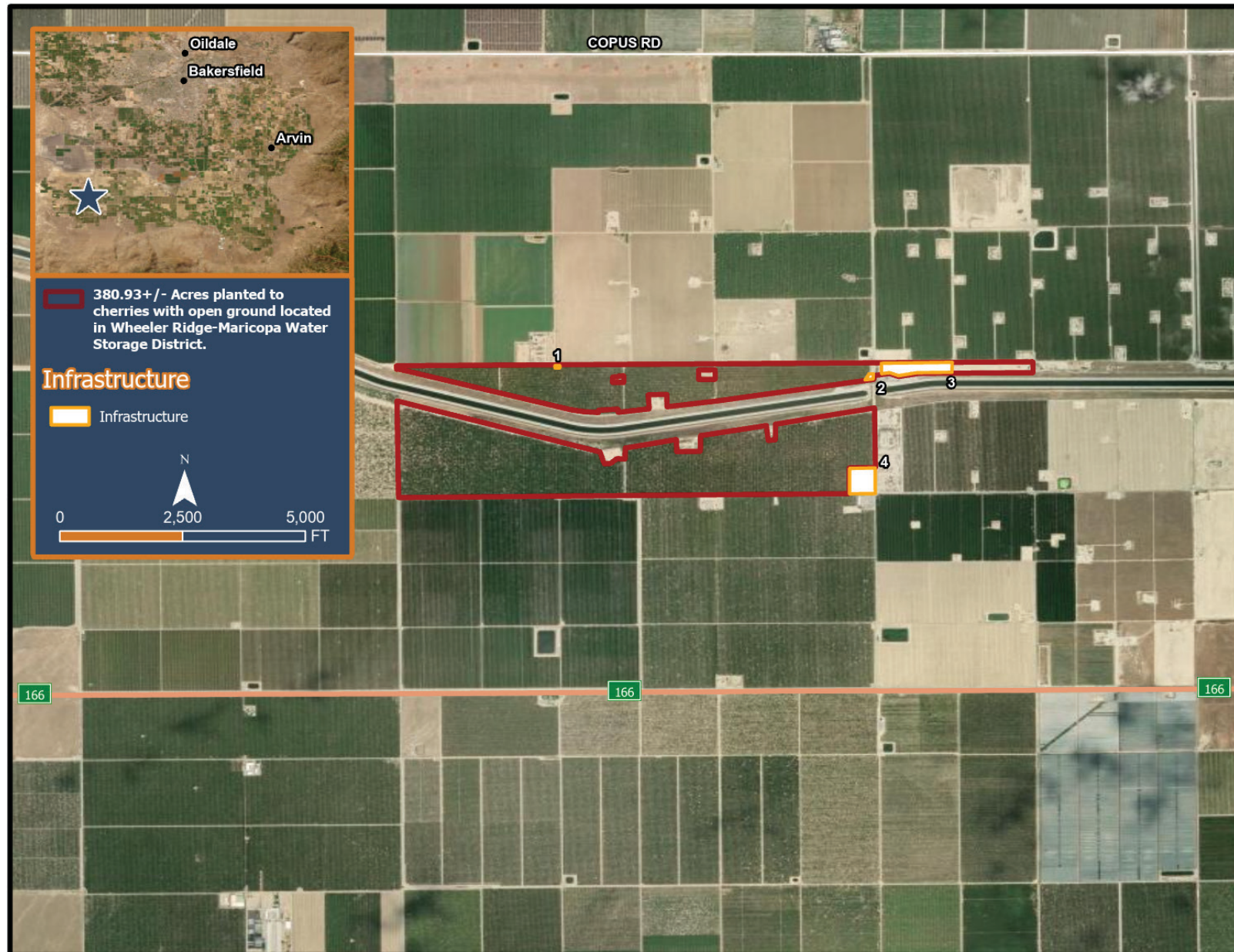
2023							
GROWER FIELD NAME	BLOCK NUMBER	CROP	PLANTING DATE	NET PLANTED ACRES (+/-)	YIELD	YIELD PER ACRE	UNITS
Cappello	2	Cherries	2004	109.6	1,006,655	9,185	Lbs.
Cappello	4	Cherries	2004	227.1	2,166,876	9,542	Lbs.
Old River	5	Cherries	2020	34.9	2,764	79	Lbs.
Old River	6	Cherries	2004	154.9	1,808,153	11,673	Lbs.
Laval	10	Cherries	2007	76	404,299	5,320	Lbs.

2021							
GROWER FIELD NAME	BLOCK NUMBER	CROP	PLANTING DATE	NET PLANTED ACRES (+/-)	YIELD	YIELD PER ACRE	UNITS
Cappello	2	Cherries	2004	109.6	872,995	7,965	Lbs.
Cappello	4	Cherries	2004	227.1	1,809,789	7,969	Lbs.
Old River	6	Cherries	2004	154.9	2,251,728	14,537	Lbs.
Laval	10	Cherries	2007	76	1,205,983	15,868	Lbs.

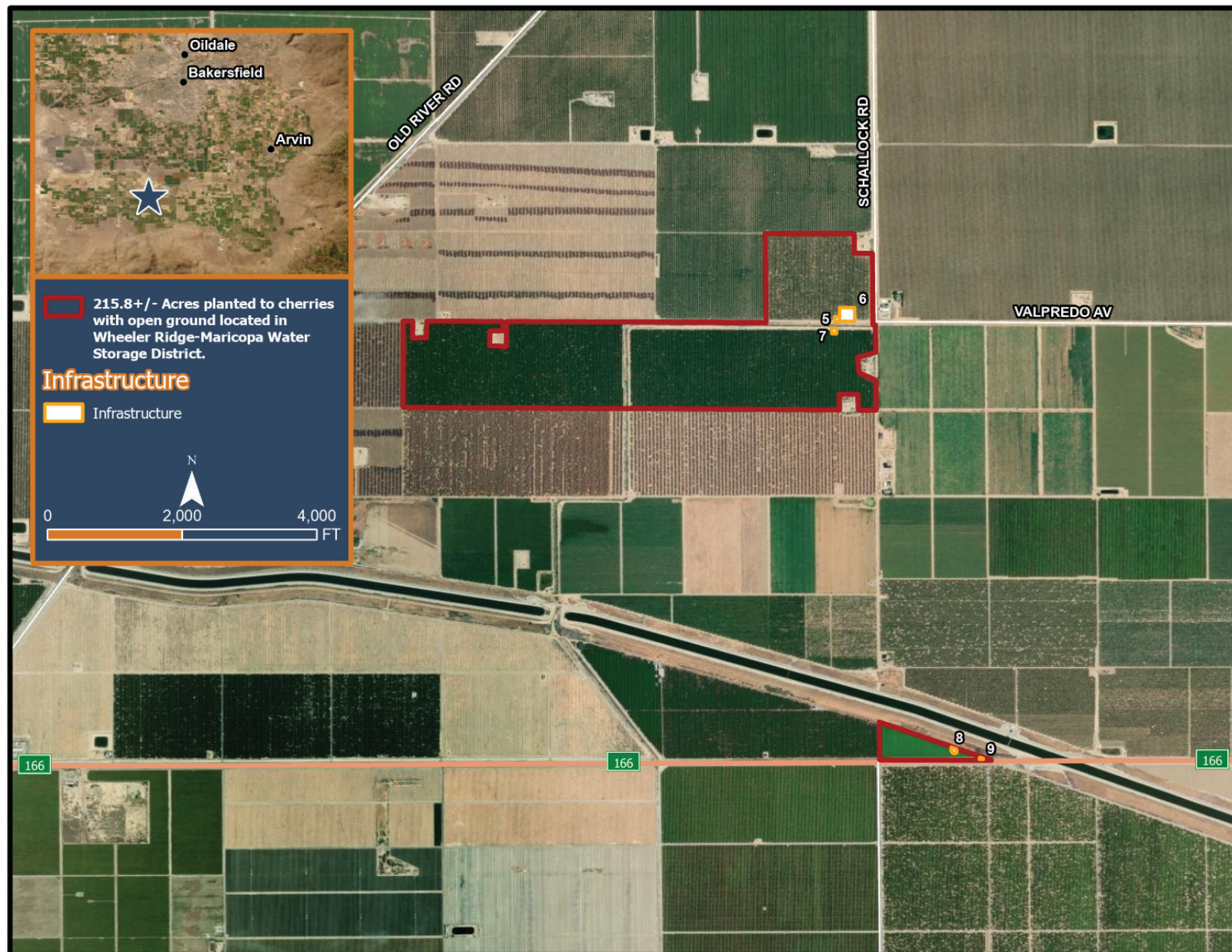
* The Old River ranch, also known as block 5, was not harvested in 2021 due to its young age and nonbearing status.



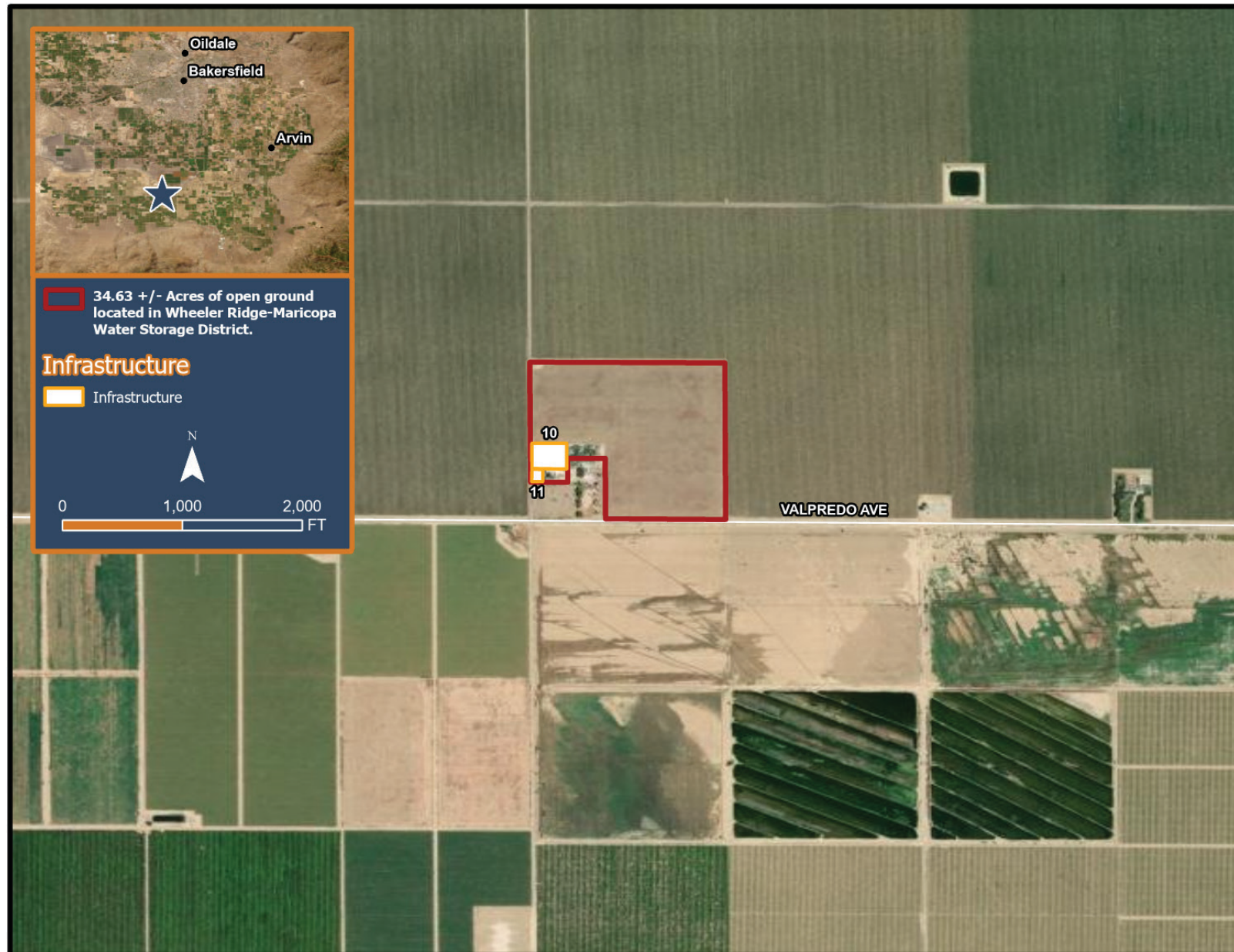
CAPPELLO INFRASTRUCTURE MAP



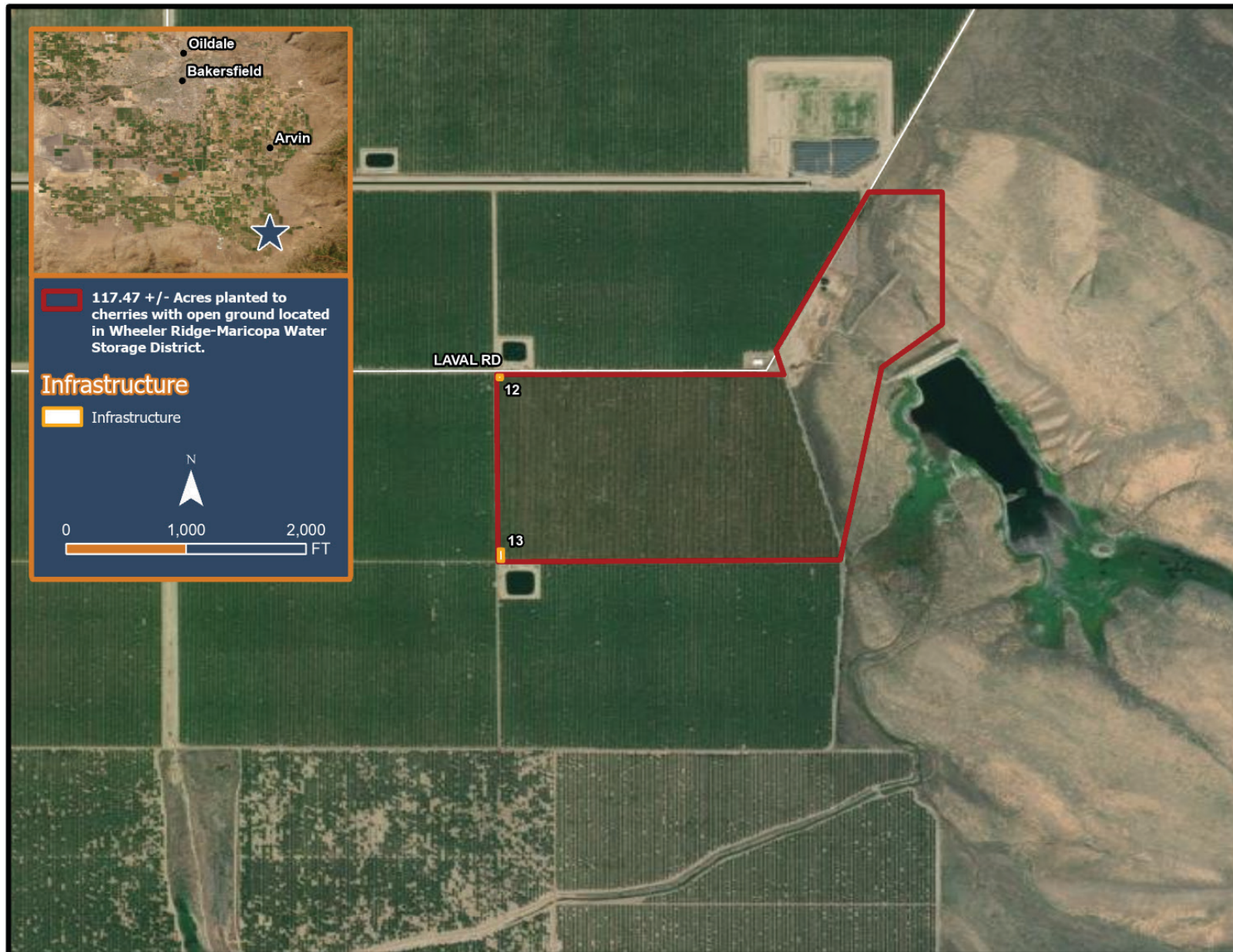
OLD RIVER INFRASTRUCTURE MAP



GREENLEE INFRASTRUCTURE MAP



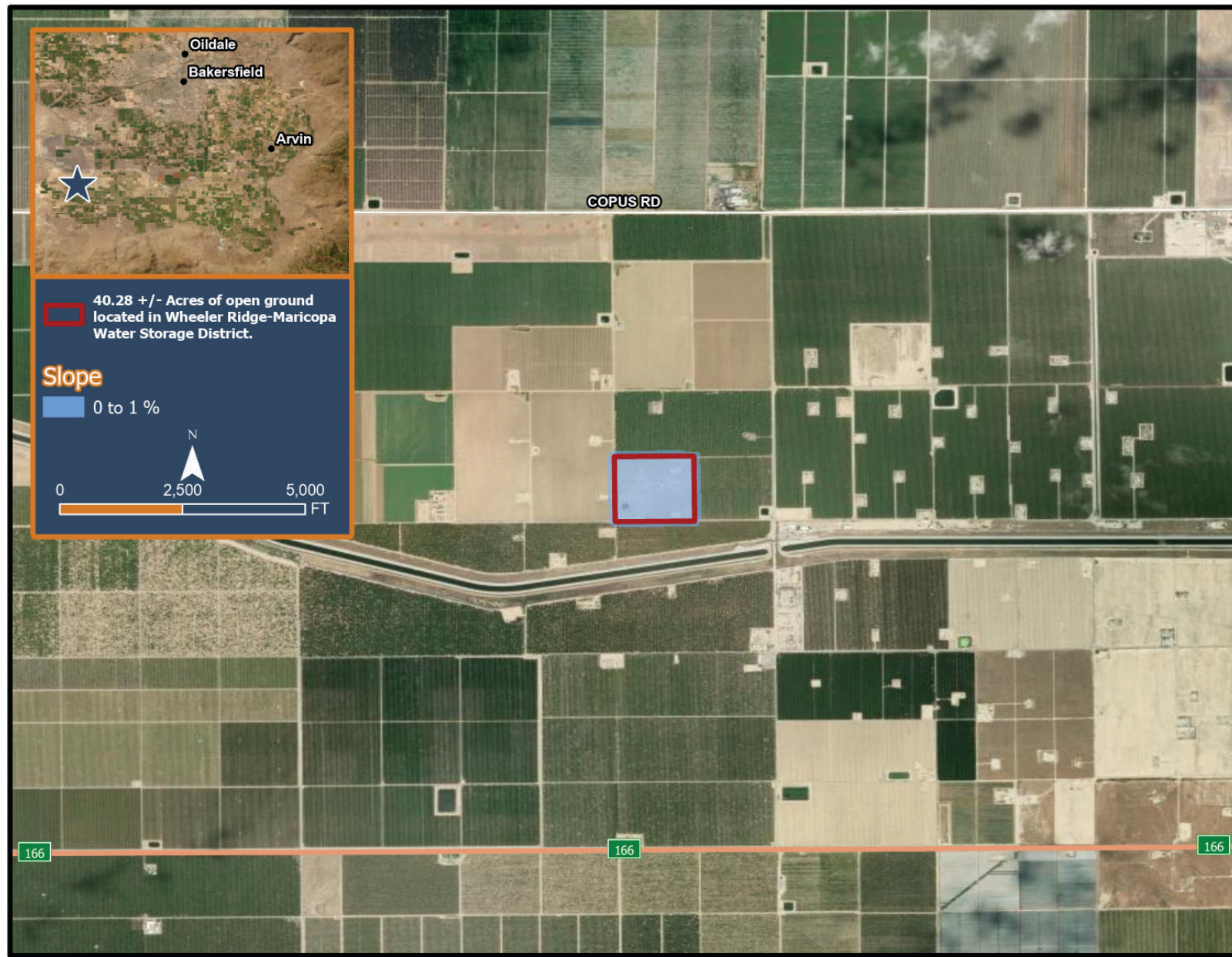
LAVAL INFRASTRUCTURE MAP



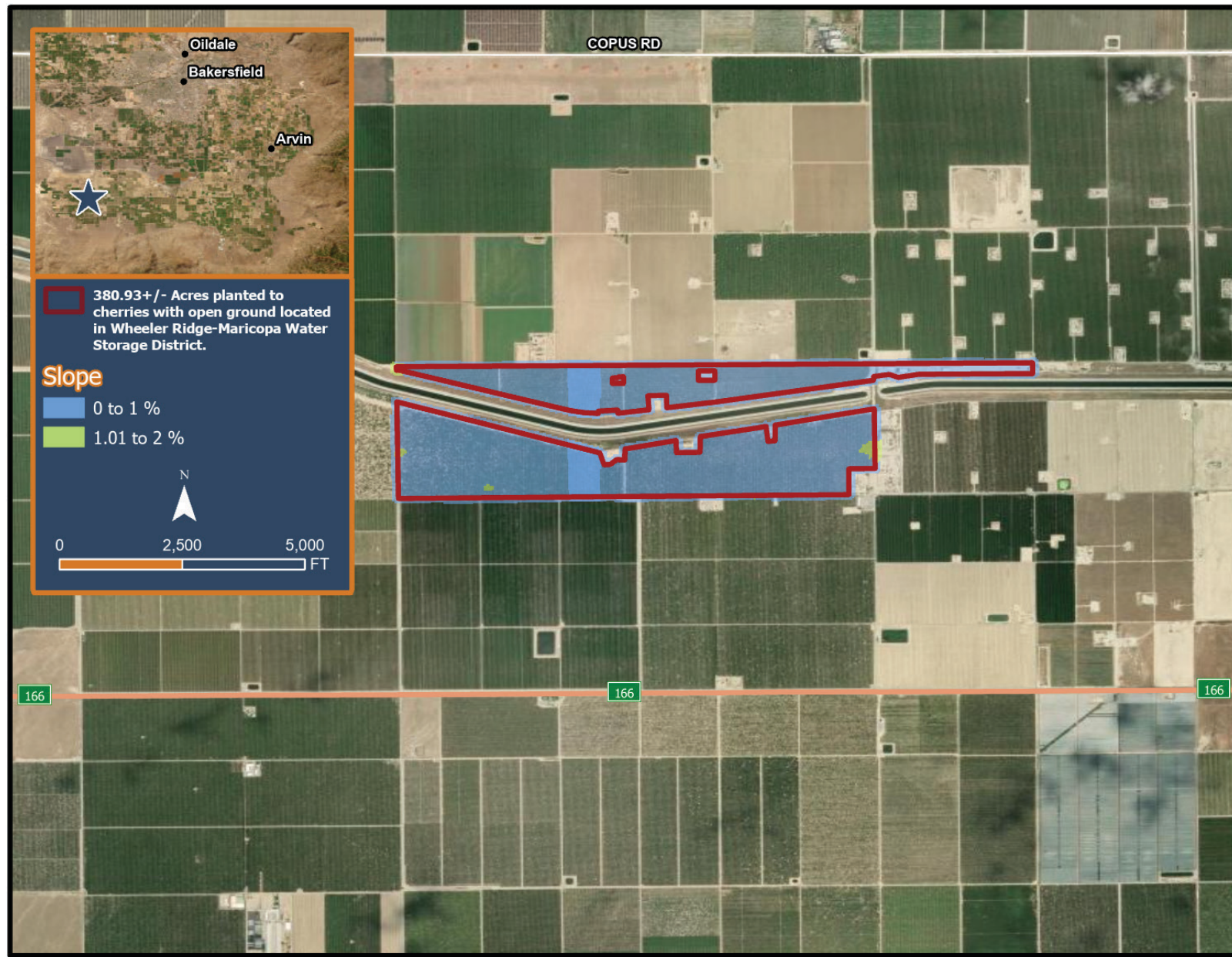
Infrastructure Data

GROWER RANCH NAME	SITE I.D.	NAME	DETAILS
Cappello	1	District Turnout	One district turnout.
Cappello	2	Filter Station, Acid Tank, Acid Pump, Fertilizer Tank and District Turnout	One filter station, one acid tank, one acid pump, one fertilizer tank and one district turnout.
Cappello	3	Water Treatment System, Shop and District Turnout	One water treatment system, one 30' x 160' shop and one district turnout.
Cappello	4	Ag Well, Filter Station, Booster Pump, Acid Tank, Acid Pump, Fertilizer Tank and District Turnout	One ag well not in use, one filter station, one 40 horsepower booster pump, one acid tank, one acid pump, one fertilizer tank and one district turnout.
Old River	5	District Turnout	One district turnout.
Old River	6	Ag Well, Filter Station, Lift Pump, Fertilizer Tank and Reservoir	One 200 horsepower ag well, one filter station, one 25 horsepower lift pump, one fertilizer tank and one 100' x 125' unlined reservoir.
Old River	7	Filter Station, Booster Pump and Fertilizer Tank	One filter station, one 125 horsepower booster pump and one fertilizer tank.
Old River	8	Ag Well	One ag well.
Old River	9	District Turnout	One district turnout.
Greenlee	10	Filter Station, Lift Pump, Acid Tank, Acid Pump, Fertilizer Tank and Reservoir	One filter station, one 30 horsepower lift pump, one acid tank, one acid pump, one fertilizer tank and one 110' x 115' unlined reservoir.
Greenlee	11	Domestic Well and District Turnout	One domestic submersible well and one district turnout.
Laval	12	District Turnout	One district turnout.
Laval	13	Filter Station, Booster Pump, Acid Pump and Fertilizer Tank	One filter station, one 50 horsepower booster pump, one acid pump and one fertilizer tank.

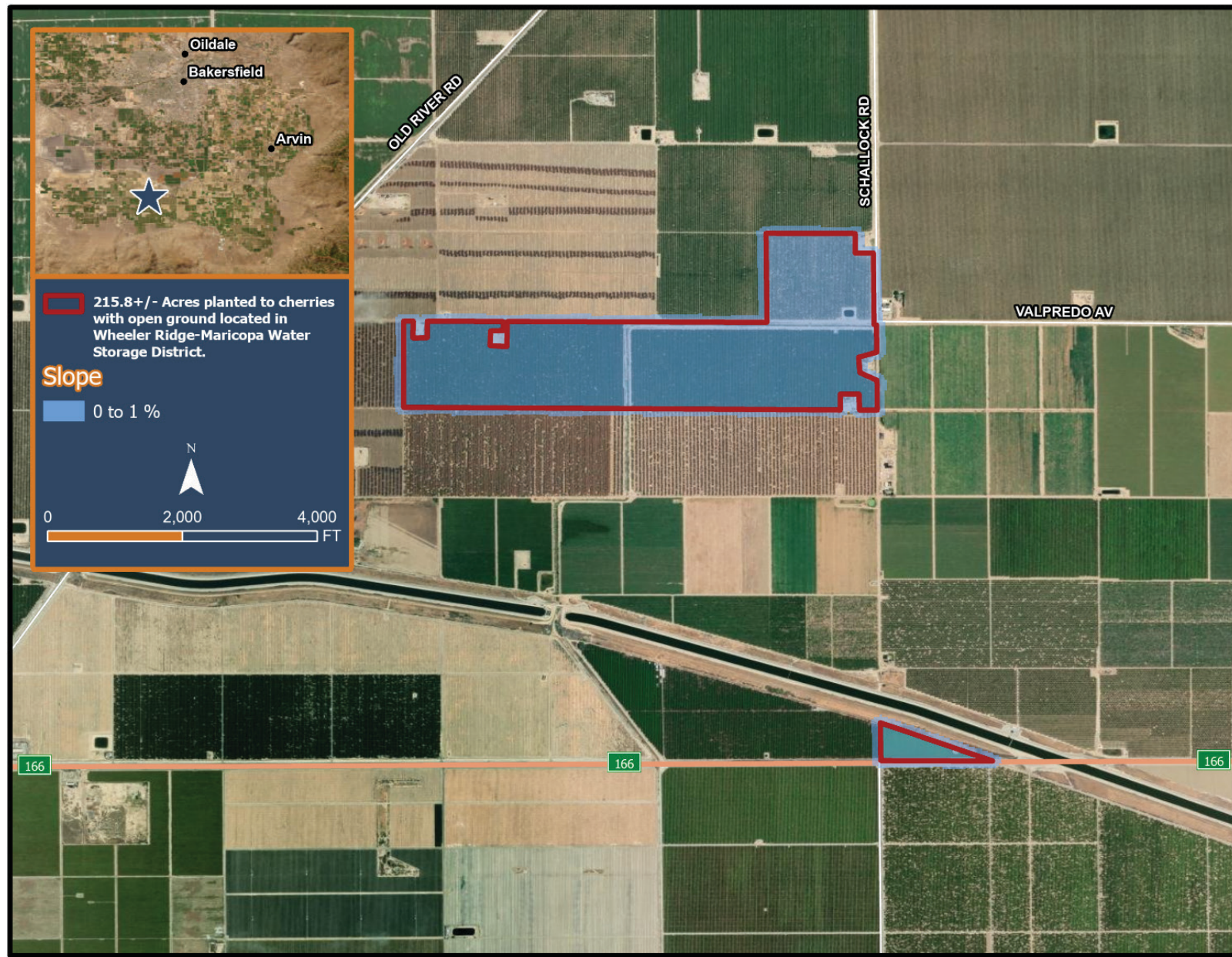
COPUS SLOPE MAP



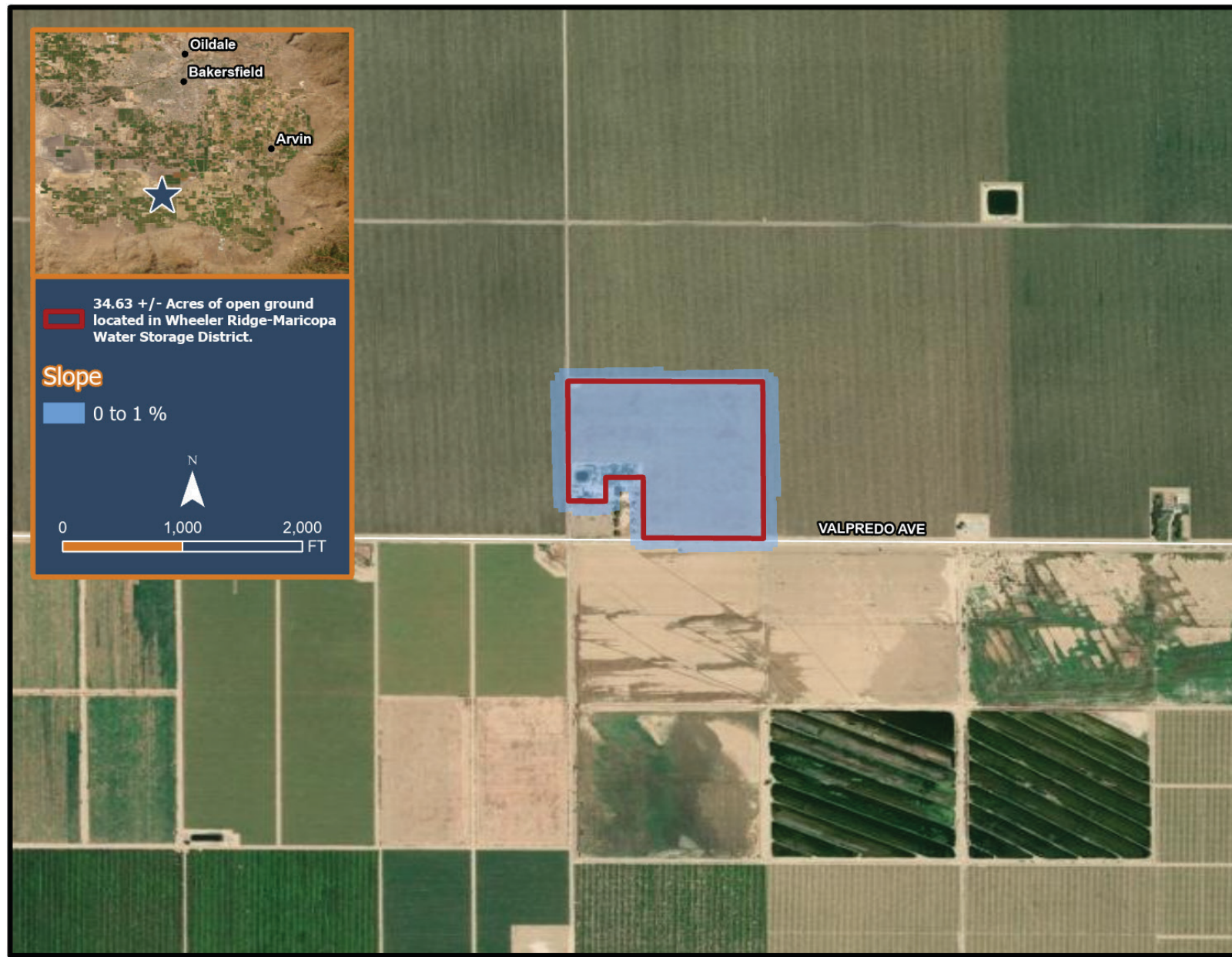
CAPPELLO SLOPE MAP



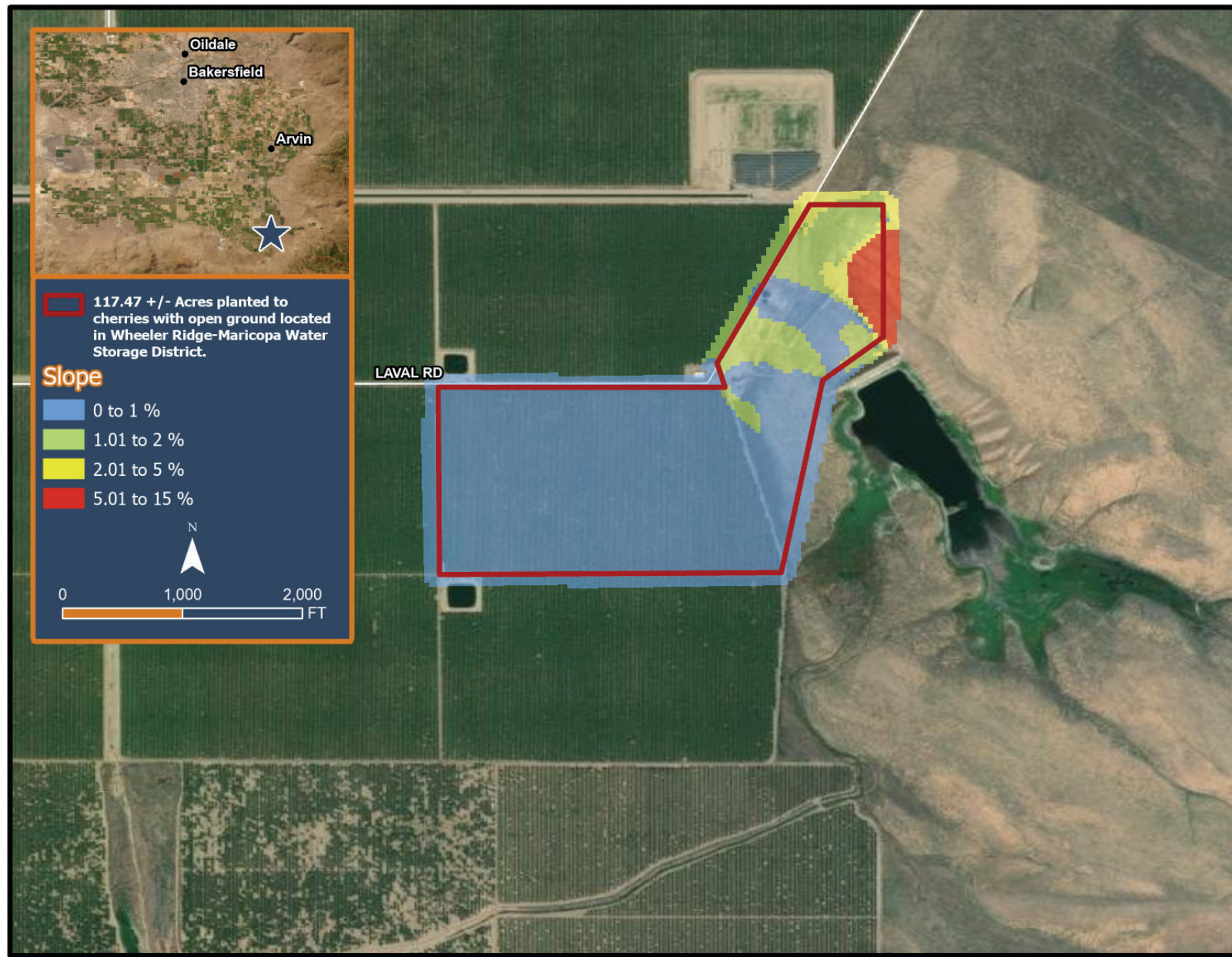
OLD RIVER SLOPE MAP



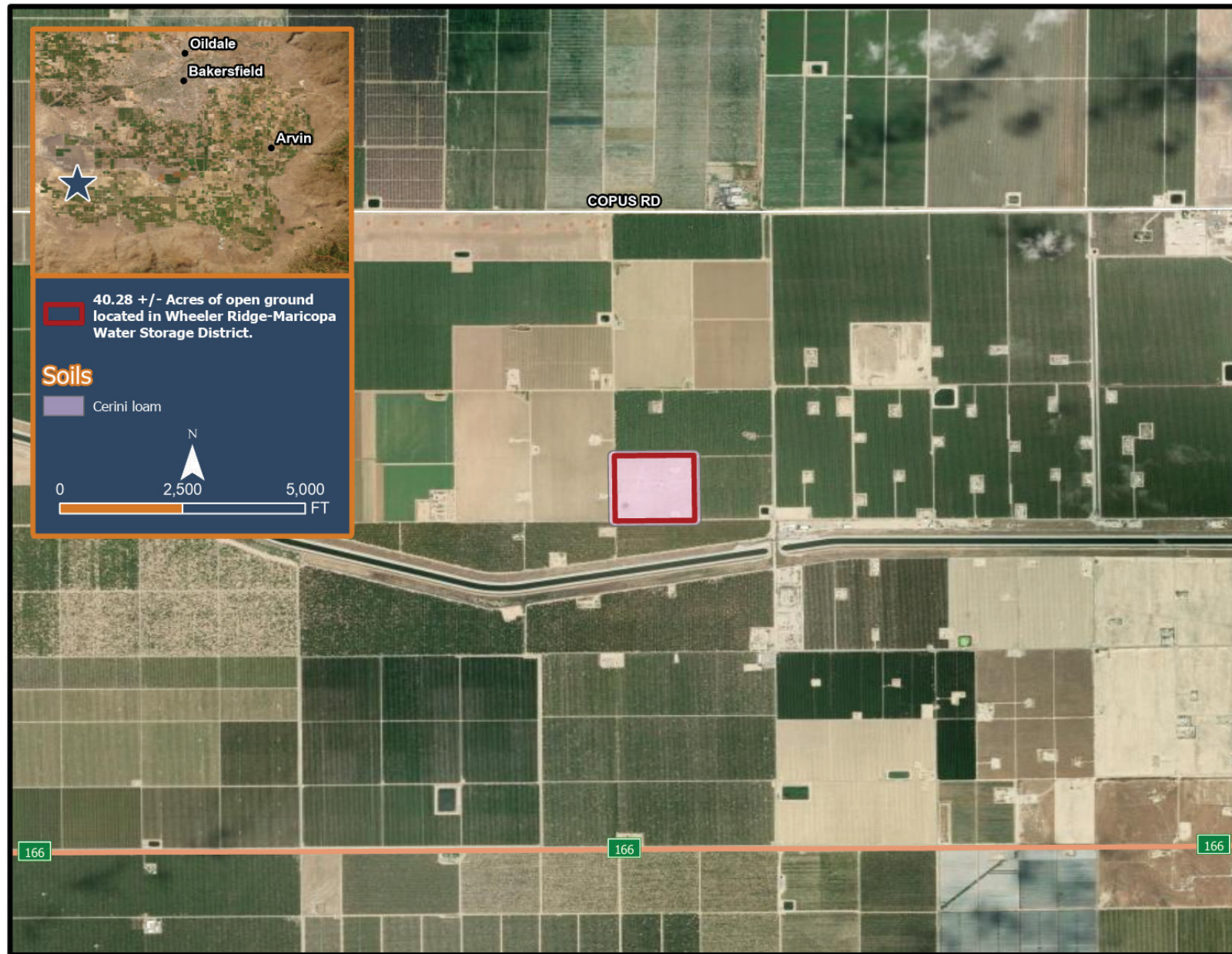
GREENLEE SLOPE MAP



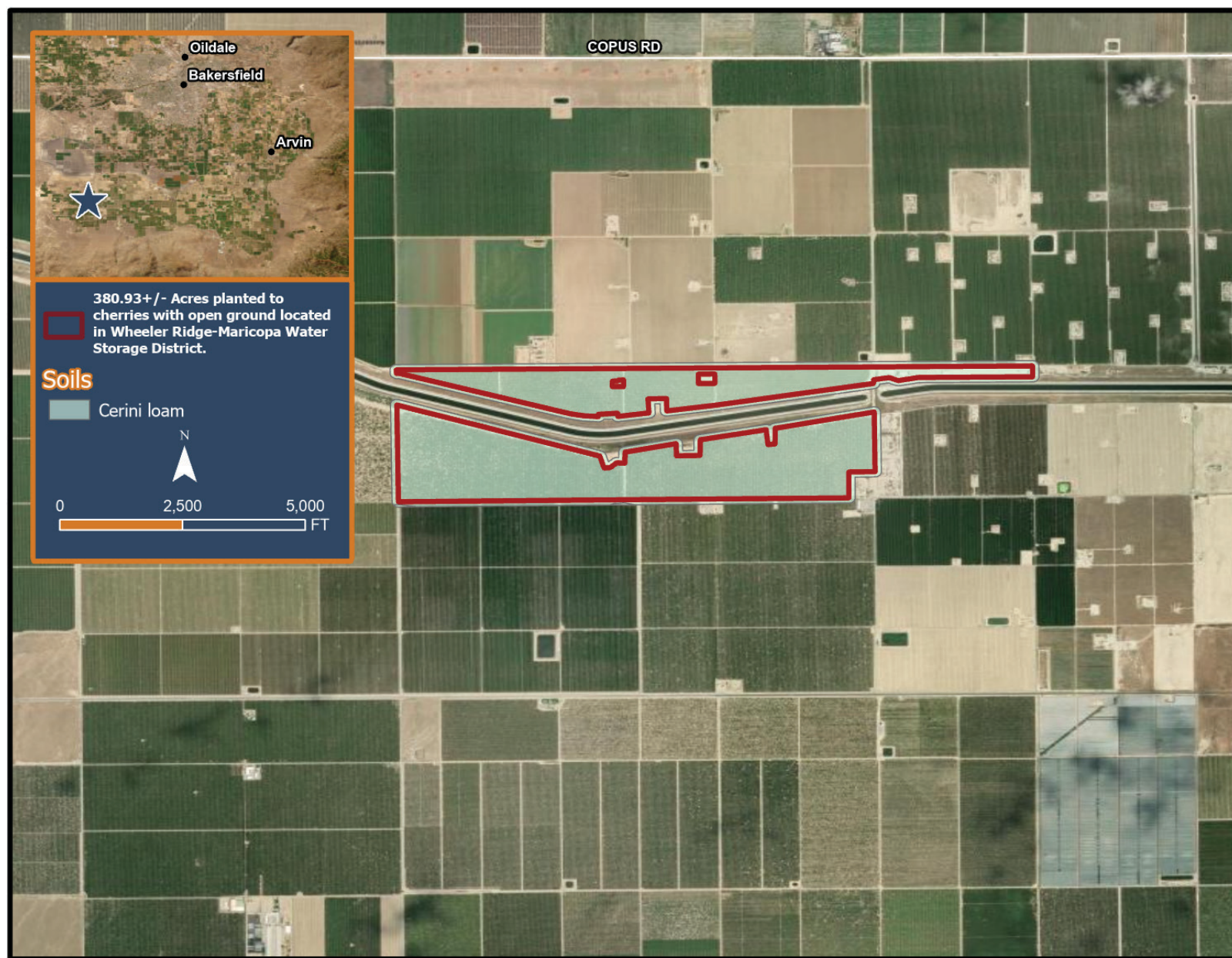
LAVAL SLOPE MAP



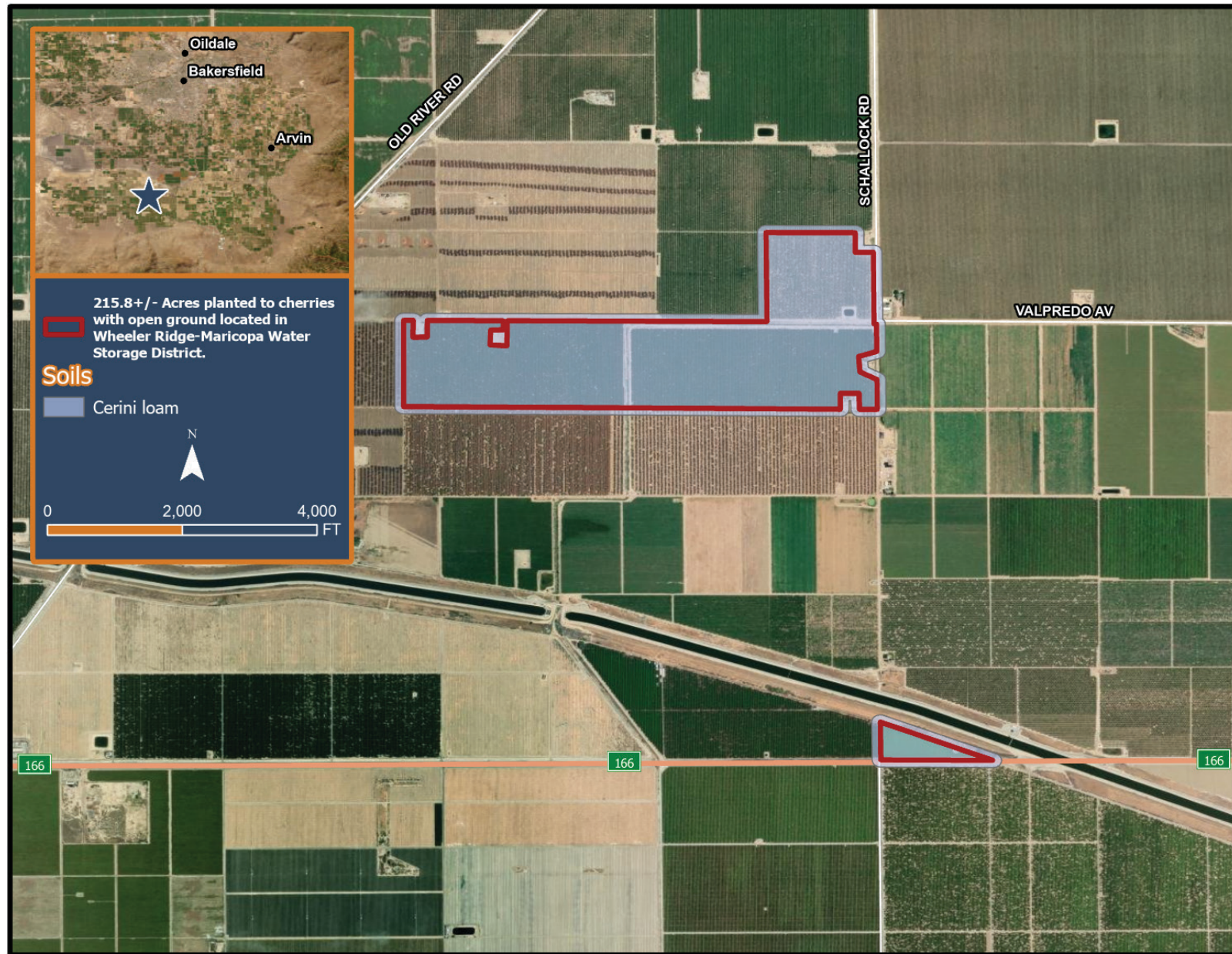
COPUS NRCS SOILS MAP



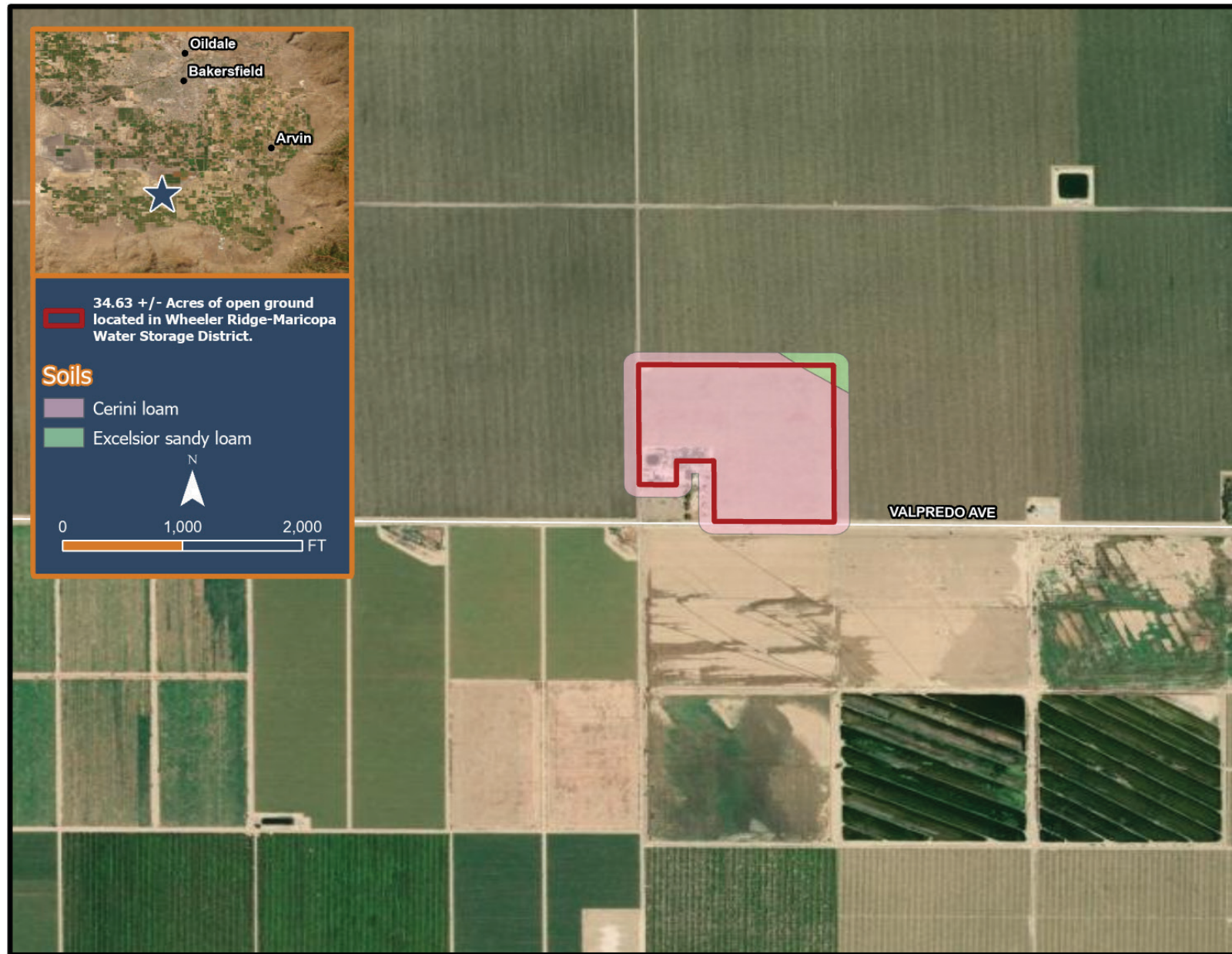
CAPPELLO NRCS SOILS MAP



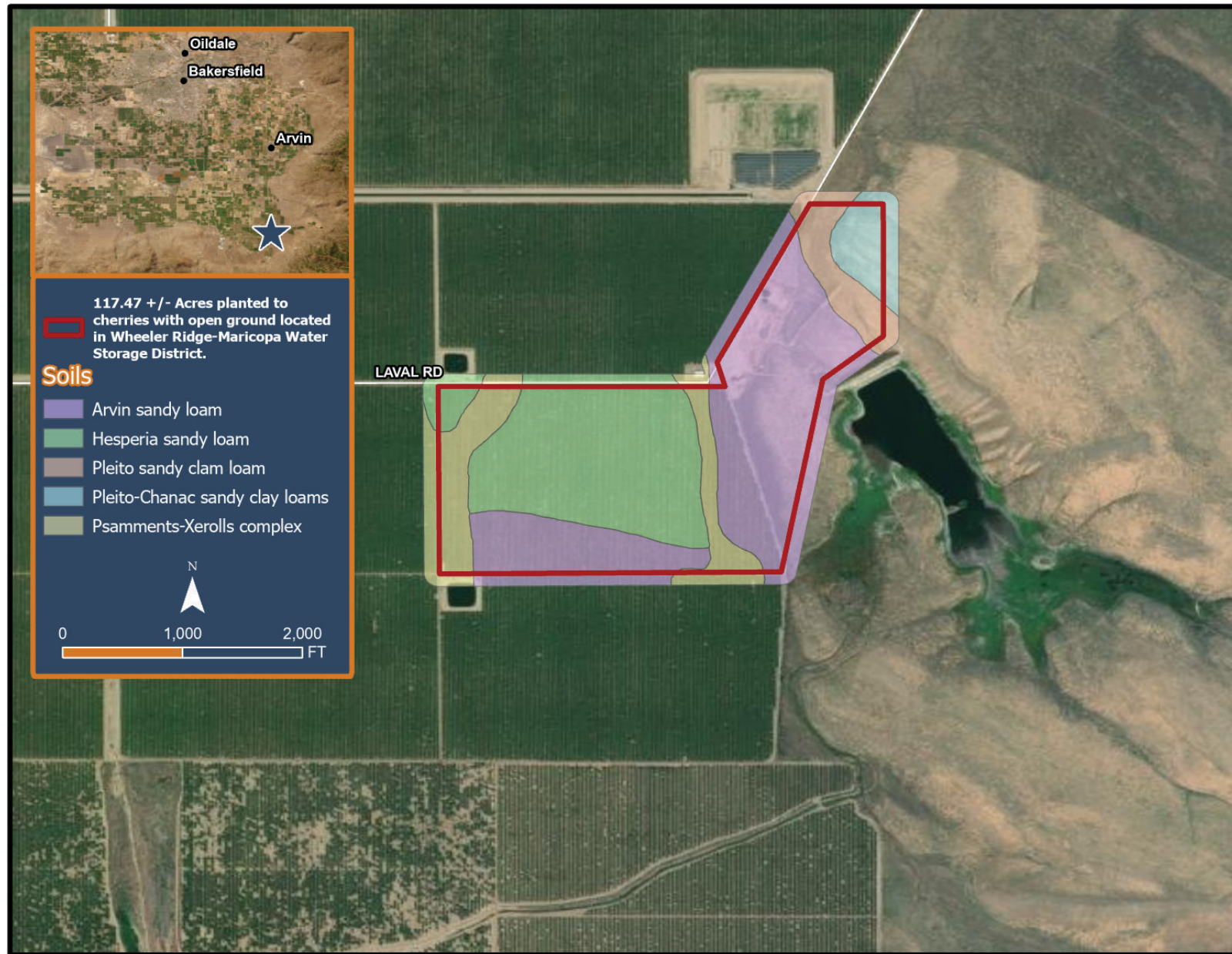
OLD RIVER NRCS SOILS MAP



GREENLEE NRCS SOILS MAP



LAVAL NRCS SOILS MAP

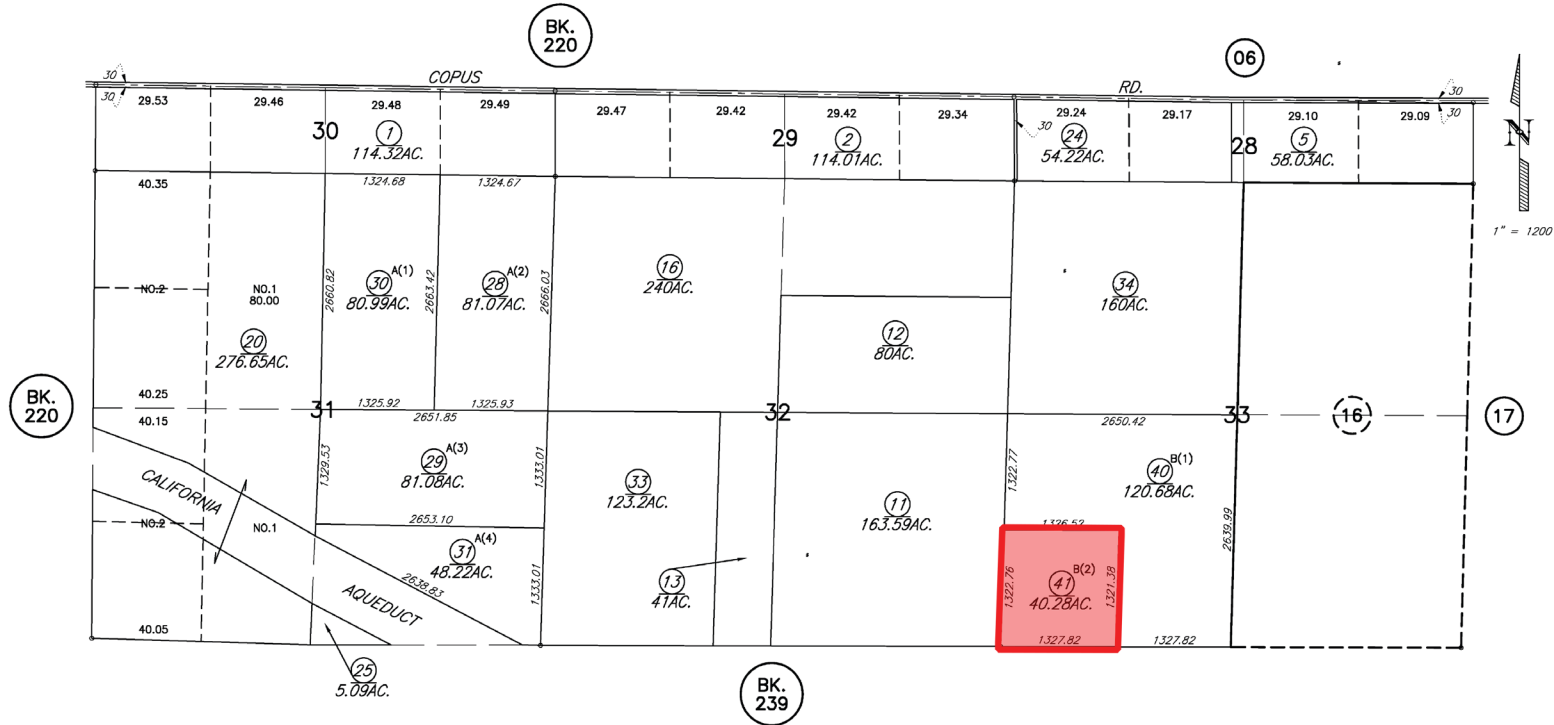


COPUS ASSESSOR'S MAP (BLOCK 1)

295-15

T.12N. R.22W.

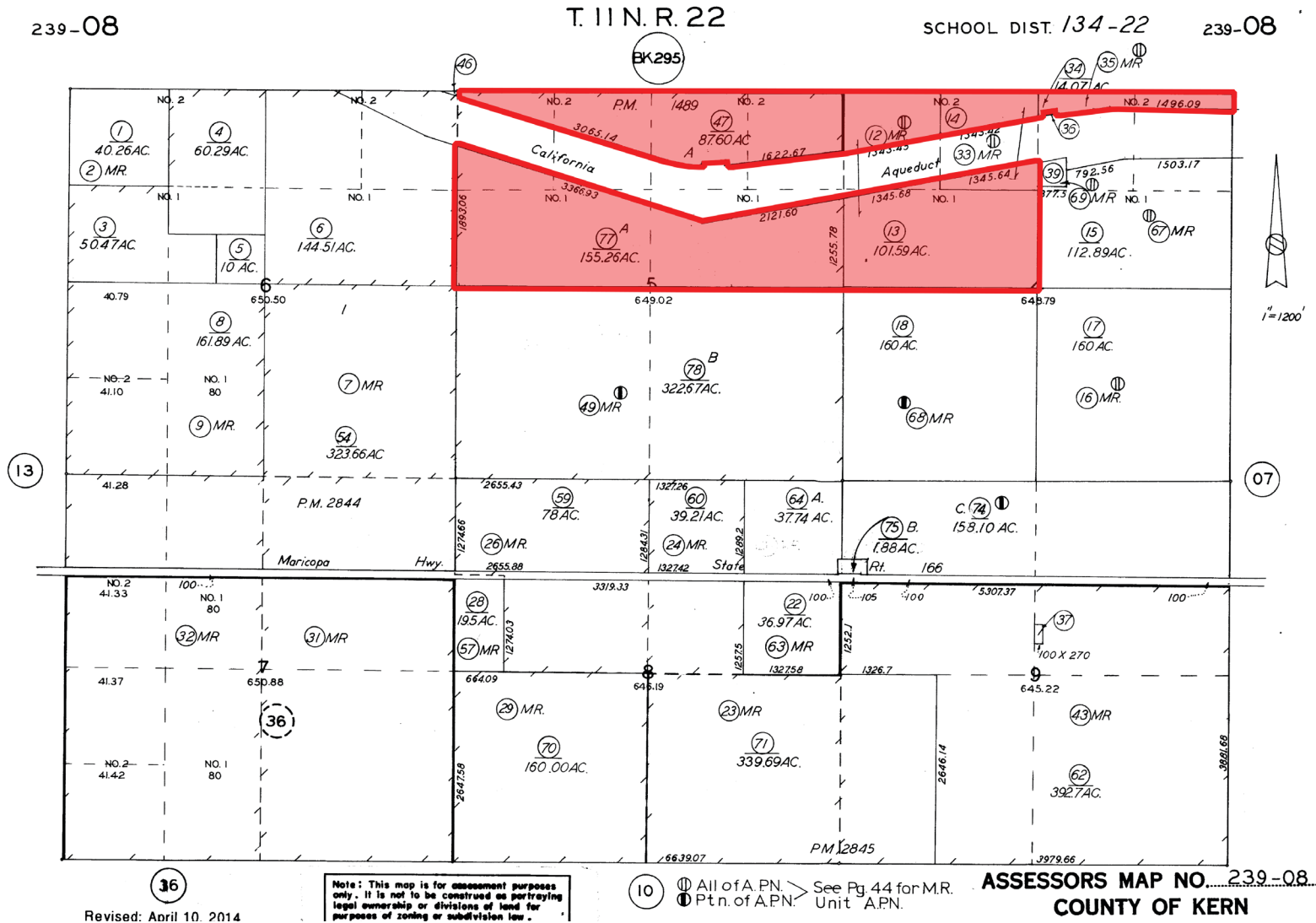
295-15



LEGEND	SUBD. KEY	DISCLAIMER
REVISED February 2, 2021	REF. SUBD. A. PM 1106 B. PMW 5-19	This map is for assessment purposes only. It is not to be construed as portraying legal ownership or divisions of land for purposes of zoning or subdivision law.
JURISDICTION COUNTY & VICINITY	(LOT DESIGNATIONS IN PARENTHESES)	

ASSESSORS MAP NO. 295-15
COUNTY OF KERN

CAPPELO ASSESSOR'S MAP (BLOCKS 2, 3 & 4)



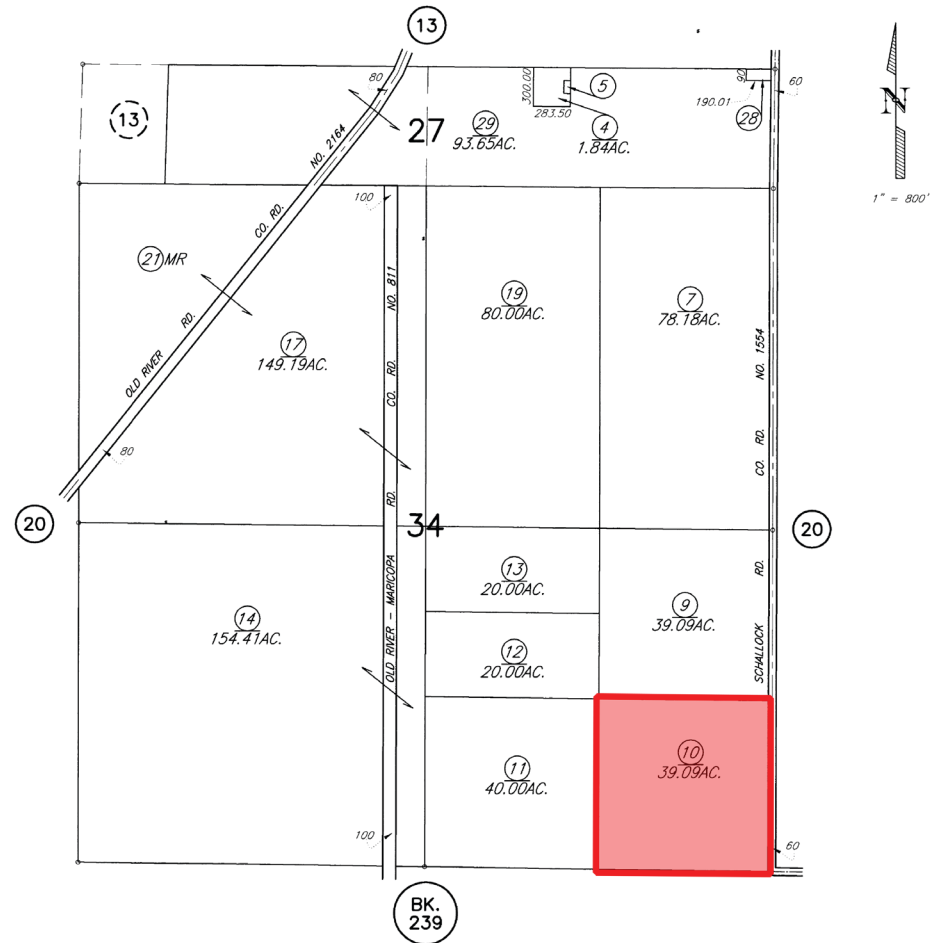
OLD RIVER ASSESSOR'S MAP (BLOCK 5)

295-27

SEC.27 & 34 T.12N. R.21W.

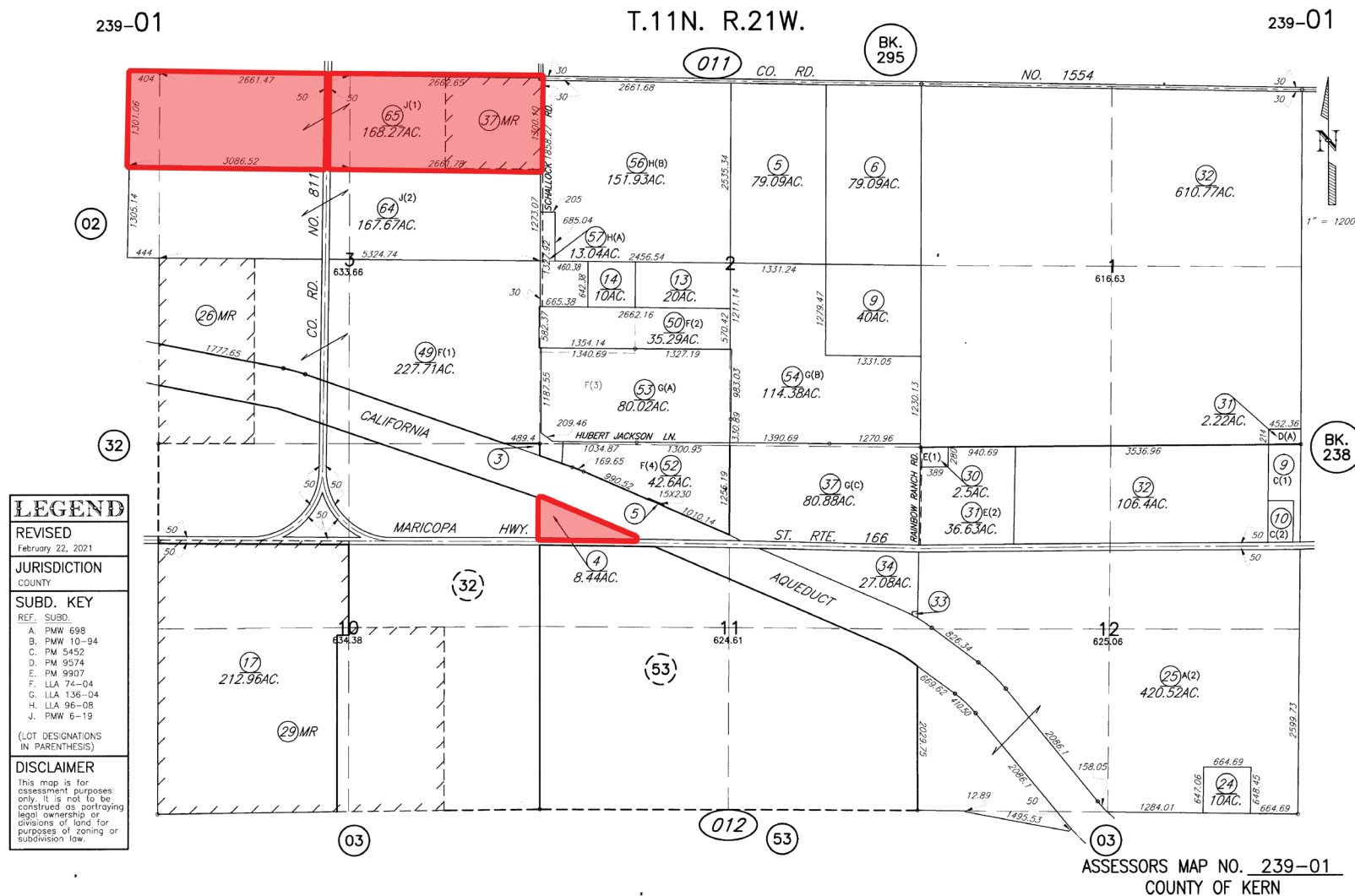
295-27

LEGEND
REVISED February 13, 2020
JURISDICTION COUNTY
DISCLAIMER This map is for assessment purposes only. It is not to be construed as portraying legal ownership or divisions of land for purposes of zoning or subdivision law.



ASSESSORS MAP NO. 295-27
COUNTY OF KERN

OLD RIVER ASSESSOR'S MAP (BLOCKS 6 & 7)

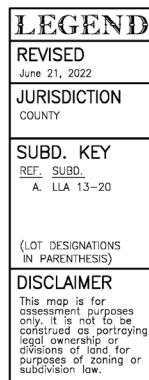


GREENLEE ASSESSOR'S MAP (BLOCK 8)

295-22

SW1/4, SW1/4 SEC.36 T.12N. R.21W.

295-22



ASSESSORS MAP NO. 295-22
COUNTY OF KERN

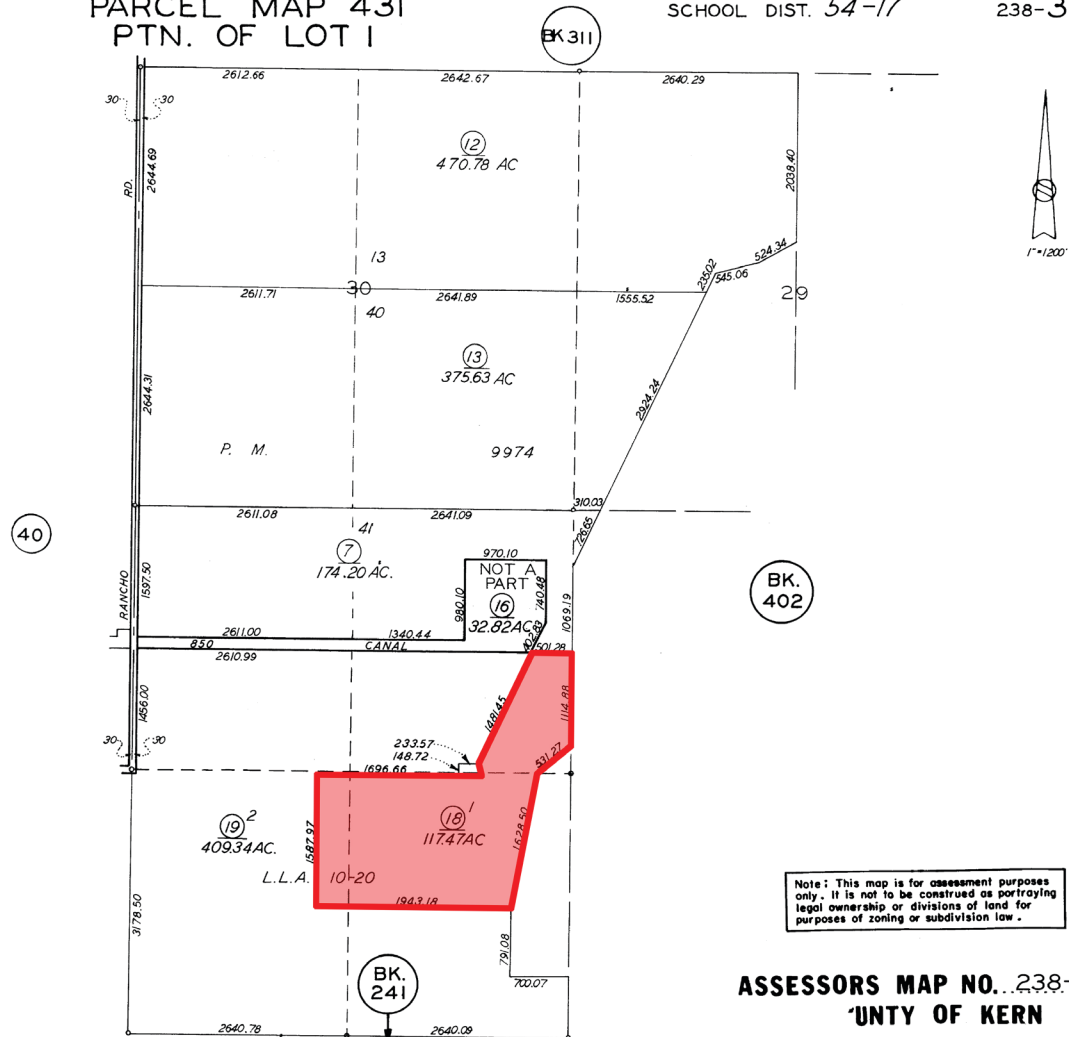
LAVAL ASSESSOR'S MAP (BLOCKS 9 & 10)

238-36

PARCEL MAP 431
PTN. OF LOT 1

SCHOOL DIST. 54-17

238-36



Revised: 04/20/2021

PHOTOS



PHOTOS

