



**867.51 GROSS ACRES PLANTED TO PISTACHIOS AND ALMONDS LOCATED IN
SOUTHERN SAN JOAQUIN MUNICIPAL UTILITY DISTRICT | KERN COUNTY, CA**

Ca Ag
Properties

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Offering Summary

- A 867.51 +/- gross acre offering of pistachios and almonds benefiting from surface water from Southern San Joaquin Municipal Utility District ("SSJMUD") and four ag wells, located in Kern County, CA.
- The property is currently planted to 785.19 +/- net acres of pistachios and 37 +/- net acres of almonds.
- Of the 822.19 +/- net planted acres, the year planted, planting age (as of 2025) and the varieties are listed directly below:

YEAR PLANTED	PLANTING AGE	NET PLANTED ACRES	VARIETY
1998	28th Leaf	115.5	Kerman
2003	23rd Leaf	34	Kerman
2005	21st Leaf	48	Kerman
2014	12th Leaf	38.5	Kerman
2021	5th Leaf	300	Kerman
2022	4th Leaf	249.19	Golden Hills (173.69 acres) Lost Hills (75.5 acres)
2019	7th leaf	37	Nonpareil Monterey

- The entire property is located in and receives a contract allocation from SSJMUD.



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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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.

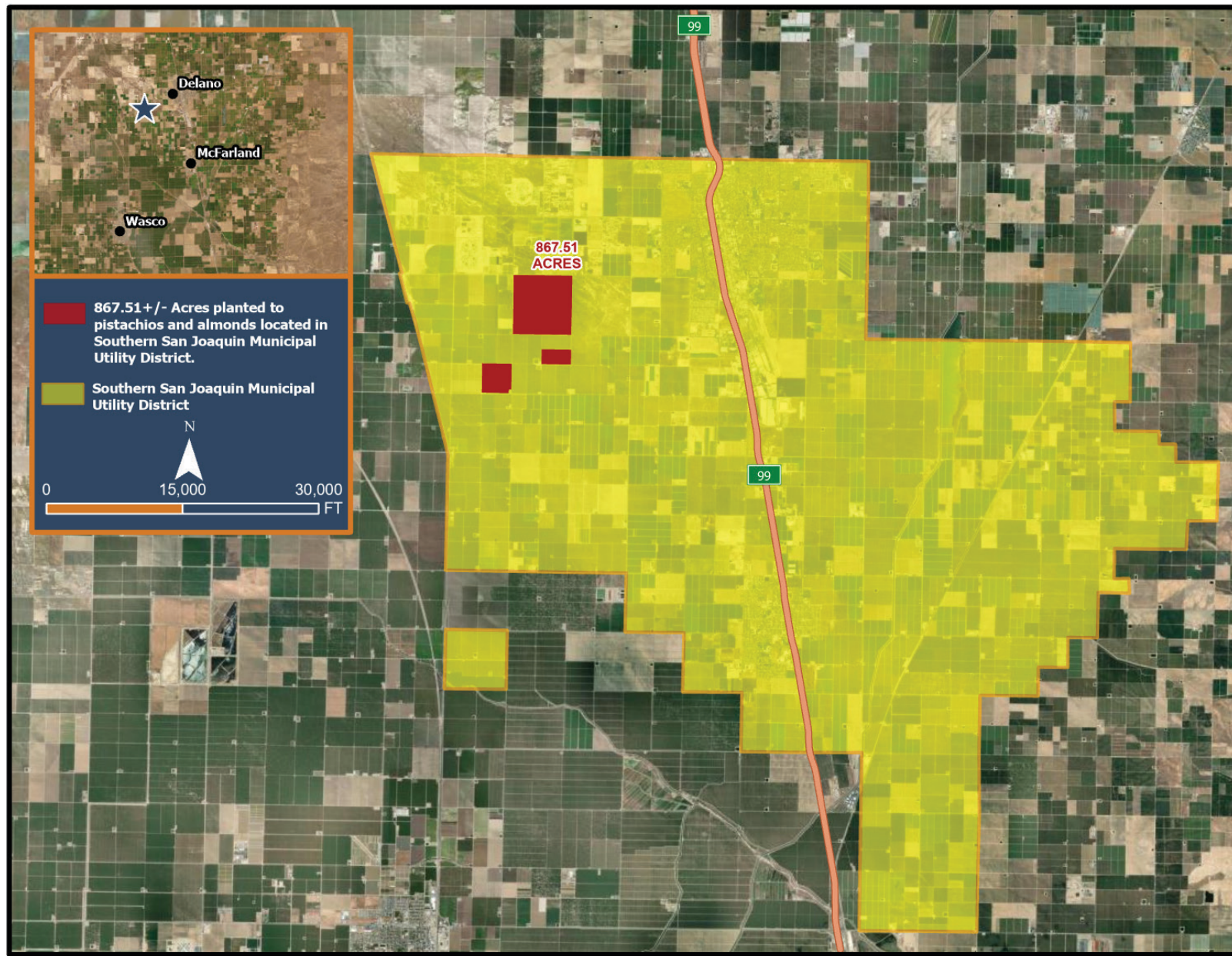
ALL OFFERINGS MAP



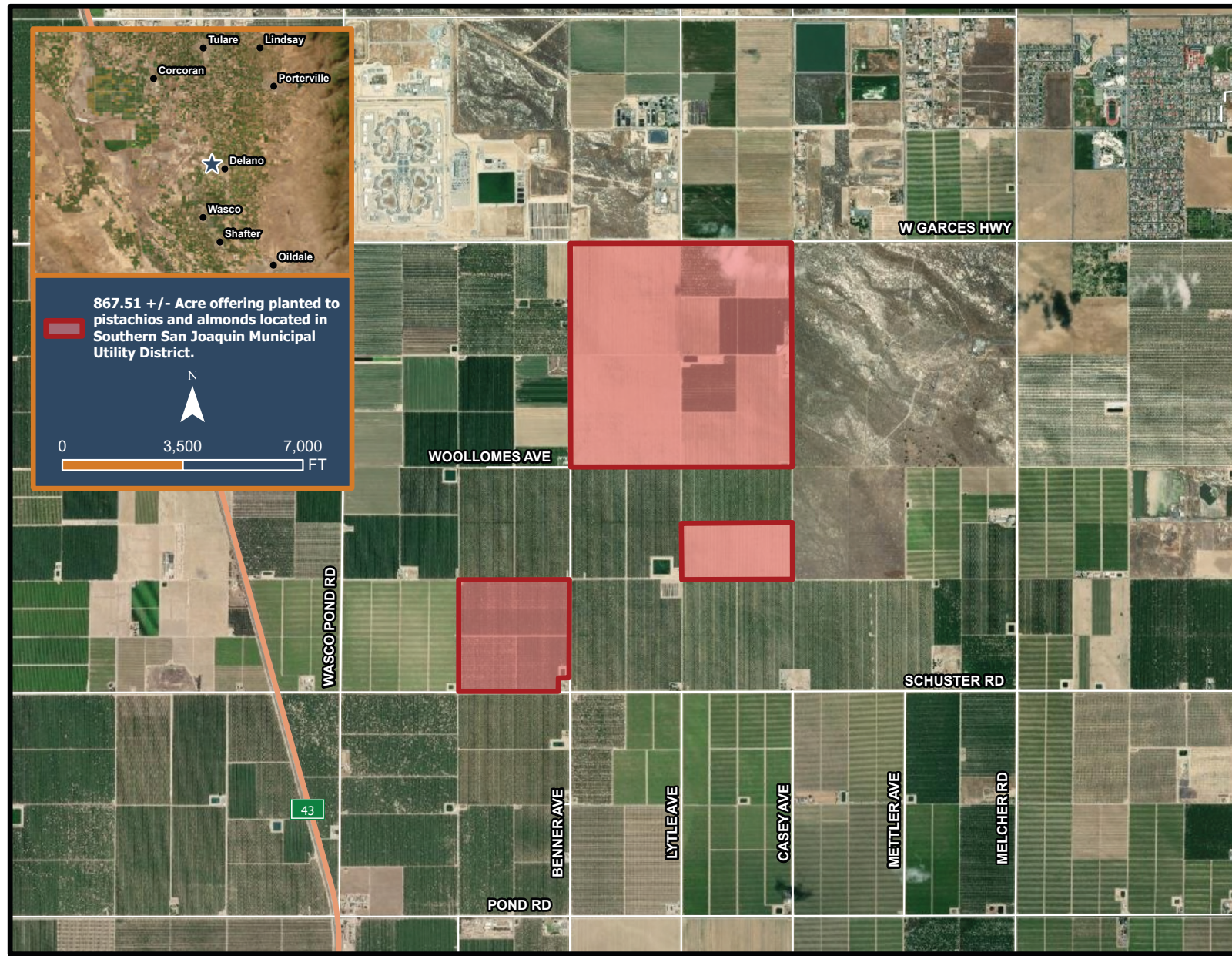
REGIONAL MAP



SOUTHERN SAN JOAQUIN MUNICIPAL UTILITY DISTRICT MAP



LOCAL MAP



Location, Description & Zoning

- The property is located approximately 2.8 miles West of Delano in Kern County, CA.
- From Highway 99 South in Delano, take Exit 57 for Cecil Avenue. Drive West for approximately 1.8 miles. Turn left onto Mettler Avenue and drive South for approximately 1 miles. Turn right onto Garces Highway and drive West for approximately 1 mile. The property will be on your left, South of Garces Highway.

COUNTY	APN	INTEREST HELD	ACRES (+/-)	ZONING	DESCRIPTION
Kern	520-170-15	Fee Title	156.36	A	SECTION 17, TOWNSHIP 25, RANGE 25, QUARTER
Kern	520-170-16	Fee Title	119.09	A	SECTION 17, TOWNSHIP 25, RANGE 25, QUARTER
Kern	520-170-17	Fee Title	39.09	A	SECTION 17, TOWNSHIP 25, RANGE 25, QUARTER
Kern	520-170-18	Fee Title	160	A	SECTION 17, TOWNSHIP 25, RANGE 25, QUARTER
Kern	520-170-19	Fee Title	40	A	SECTION 17, TOWNSHIP 25, RANGE 25, QUARTER
Kern	520-170-20	Fee Title	118.18	A	SECTION 17, TOWNSHIP 25, RANGE 25, QUARTER
Kern	521-110-08	Fee Title	80	A	SECTION 20, TOWNSHIP 25, RANGE 25, QUARTER
Kern	521-110-13	Fee Title	154.78	A	SECTION 19, TOWNSHIP 25, RANGE 25, QUARTER SE



Property Assessments

COUNTY	APN	2024-2025 PROPERTY TAXES		SURFACE WATER PROVIDER
		1ST INSTALLMENT	2ND INSTALLMENT	
Kern	520-170-15	\$12,124.50	\$12,124.50	Southern San Joaquin Municipal Utility District
Kern	520-170-16	\$13,925.00	\$13,925.00	Southern San Joaquin Municipal Utility District
Kern	520-170-17	\$3,168.50	\$3,168.50	Southern San Joaquin Municipal Utility District
Kern	520-170-18	\$10,913.00	\$10,913.00	Southern San Joaquin Municipal Utility District
Kern	520-170-19	\$2,987.00	\$2,987.00	Southern San Joaquin Municipal Utility District
Kern	520-170-20	\$7,715.00	\$7,715.00	Southern San Joaquin Municipal Utility District
Kern	521-110-08	\$5,898.50	\$5,898.50	Southern San Joaquin Municipal Utility District
Kern	521-110-13	\$18,852.50	\$18,852.50	Southern San Joaquin Municipal Utility 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.

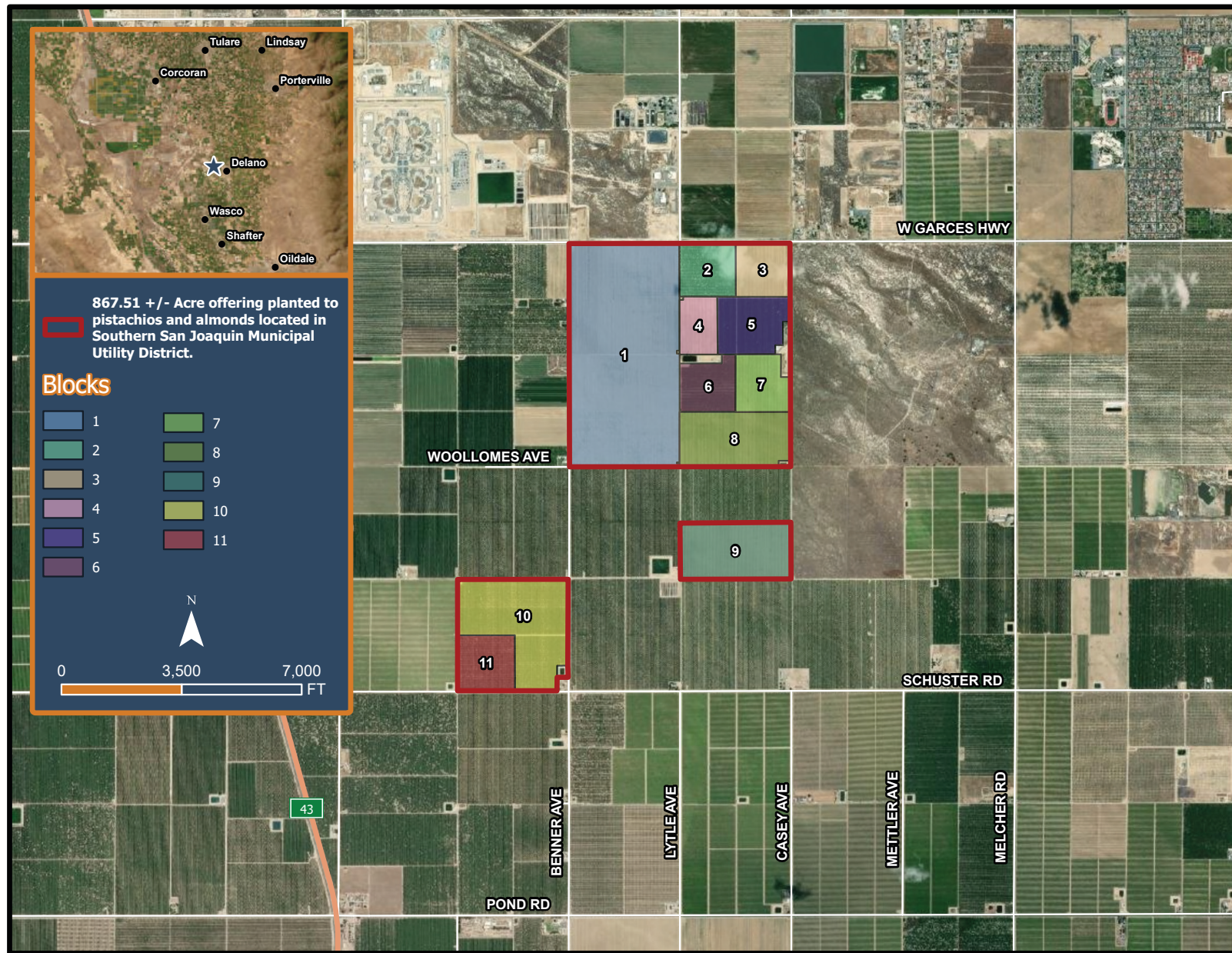
¹ The below description is summary in nature and fully qualified by the terms of the Bidding Procedures Order, which you are encouraged to read. Broker will provide you with a copy of the Bidding Procedures Order upon request.

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 867.51 +/- acres is offered for \$20,305,790 (\$23,406.98 per acre).
- The purchase price includes the now growing 2025 crop, subject to the Buyer’s reimbursement of cultural costs from the completion of the 2024 crop through the close of escrow, provided that such close is prior to harvest.
- Among other potential encumbrances, there is one residential lease that is currently in place with a tenant on a month-to-month basis. Broker will provide additional information upon request.
- There is to be no personal property included in the sale.



BLOCK MAP



Block Data

BLOCK NUMBER	CROP	VARIETY	NET PLANTED ACRES (+/-)	PLANTING DATE	PLANTING AGE	FEMALE PLANTINGS	MALE PLANTINGS	ROOTSTOCK	TREE SPACING	TREES PER ACRE	TOTAL TREE COUNT OF BLOCK
1	Pistachios	-	300	2021	5th Leaf	Kerman	Peter, Tejon	D110	19' x 16'	143	42,900
2	Almonds	Nonpareil & Monterey	37	2019	7th Leaf	-	-	Hansen	20' x 18'	121	4,477
3	Pistachios	-	31.8	2022	4th Leaf	Golden Hills	Peter, Tejon	Platinum	19' x 16'	143	4,547
4	Pistachios	-	26.22	2022	4th Leaf	Golden Hills	Peter, Tejon	UCB Seedling	19' x 16'	143	3,749
5	Pistachios	-	48	2005	21st Leaf	Kerman	Peter, Tejon	Pioneer	20' x 17'	128	6,144
6	Pistachios	-	34	2003	23rd Leaf	Kerman	Peter, Tejon	Pioneer	20' x 17'	128	4,352
7	Pistachios	-	36.7	2022	4th Leaf	Golden Hills	Peter, Tejon	Platinum	19' x 16'	143	5,248
8	Pistachios	-	75.5	2022	4th Leaf	Lost Hills	Peter, Tejon	Platinum	19' x 16'	143	10,797
9	Pistachios	-	78.97	2022	4th Leaf	Golden Hills	Peter, Tejon	Platinum	19' x 16'	143	11,293
10	Pistachios	-	115.5	1998	28th Leaf	Kerman	Peter, Tejon	Pioneer	20' x 17'	128	14,784
11	Pistachios	-	38.5	2014	12th Leaf	Kerman	Peter, Tejon	Pioneer	20' x 17'	128	4,928



Production History

2024						
BLOCK NUMBER	CROP	PLANTING DATE	NET PLANTED ACRES (+/-)	YIELD	YIELD PER ACRE	UNITS
2	Almonds	2019	37	113,423	3,065	Lbs.
5	Pistachios	2005	48	103,375	2,154	Lbs.*
6	Pistachios	2003	34	77,899	2,291	Lbs.*
10	Pistachios	1998	115.5	79,662	690	Lbs.*
11	Pistachios	2014	38.5	11,388	296	Lbs.*

2023						
BLOCK NUMBER	CROP	PLANTING DATE	NET PLANTED ACRES (+/-)	YIELD	YIELD PER ACRE	UNITS
2	Almonds	2019	37	81,236	2,196	Lbs.
5	Pistachios	2005	48	183,888	3,831	Lbs.*
6	Pistachios	2003	34	138,929	4,086	Lbs.*
10	Pistachios	1998	115.5	390,199	3,378	Lbs.*
11	Pistachios	2014	38.5	102,761	2,669	Lbs.*

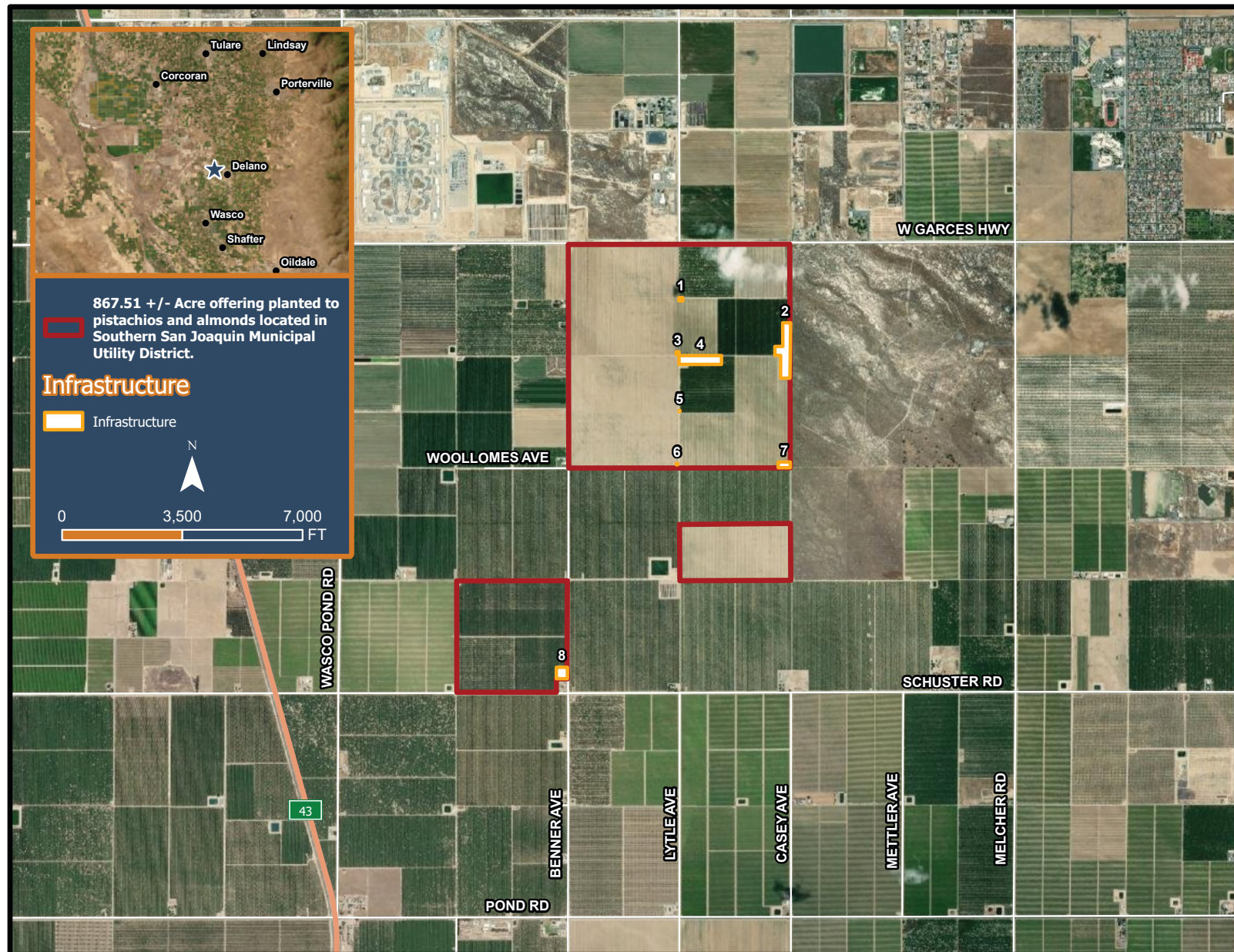
2022						
BLOCK NUMBER	CROP	PLANTING DATE	NET PLANTED ACRES (+/-)	YIELD	YIELD PER ACRE	UNITS
2	Almonds	2019	37	60,545	1,636	Lbs.
5	Pistachios	2005	48	162,110	3,377	Lbs.*
6	Pistachios	2003	34	148,706	4,374	Lbs.*
10	Pistachios	1998	115.5	203,401	1,761	Lbs.*
11	Pistachios	2014	38.5	43,838	1,139	Lbs.*

2021						
BLOCK NUMBER	CROP	PLANTING DATE	NET PLANTED ACRES (+/-)	YIELD	YIELD PER ACRE	UNITS
5	Pistachios	2005	48	189,171	3,941	Lbs.*
6	Pistachios	2003	34	143,437	4,219	Lbs.*
10	Pistachios	1998	115.5	317,112	2,746	Lbs.*
11	Pistachios	2014	38.5	85,792	2,228	Lbs.*

** For the 2021 crop year block 2, planted to almonds, was not harvested due to their age.

* For the pistachios the weights are total in shell pounds (edible + shell) per block and per acre.

INFRASTRUCTURE MAP

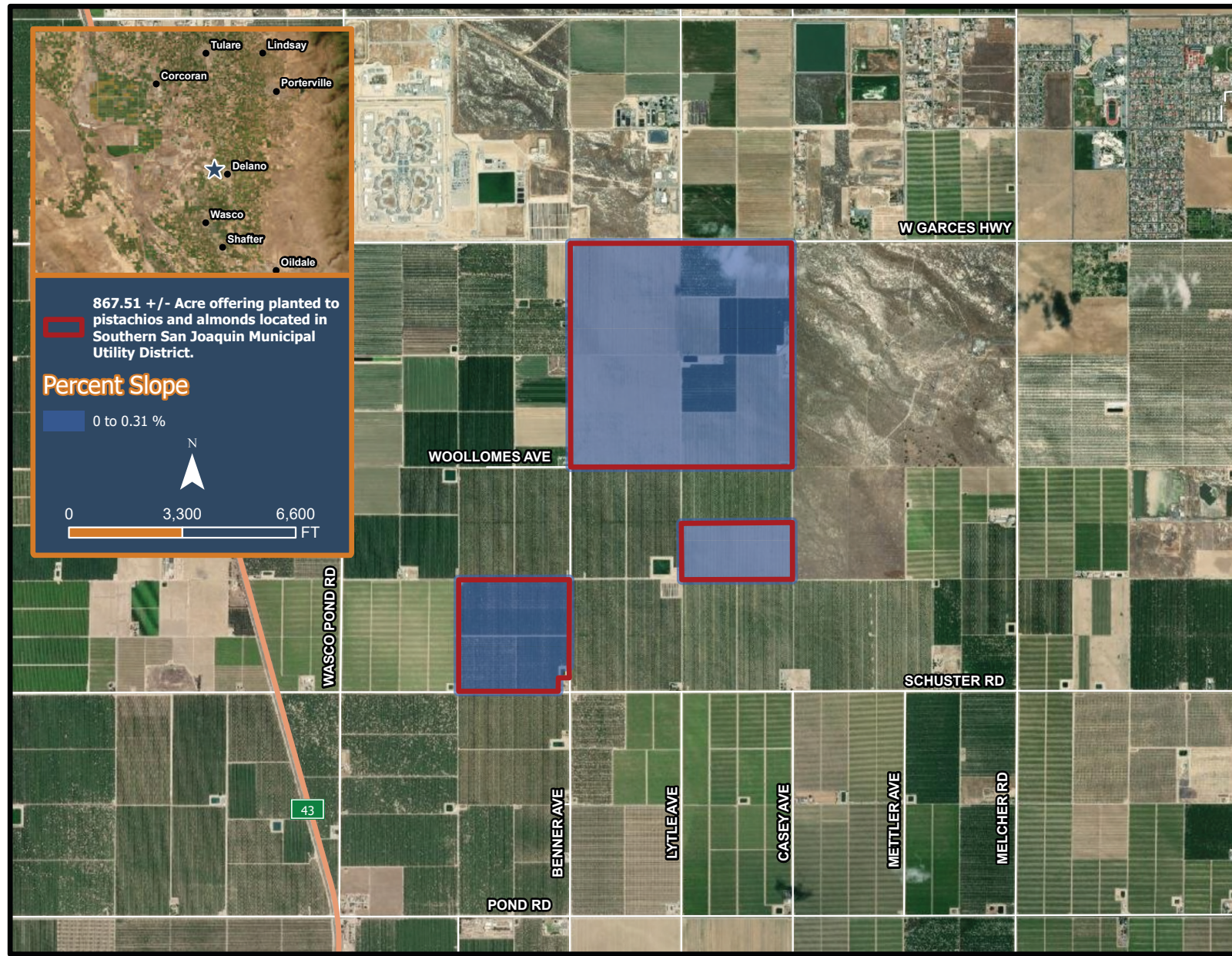


Infrastructure Data

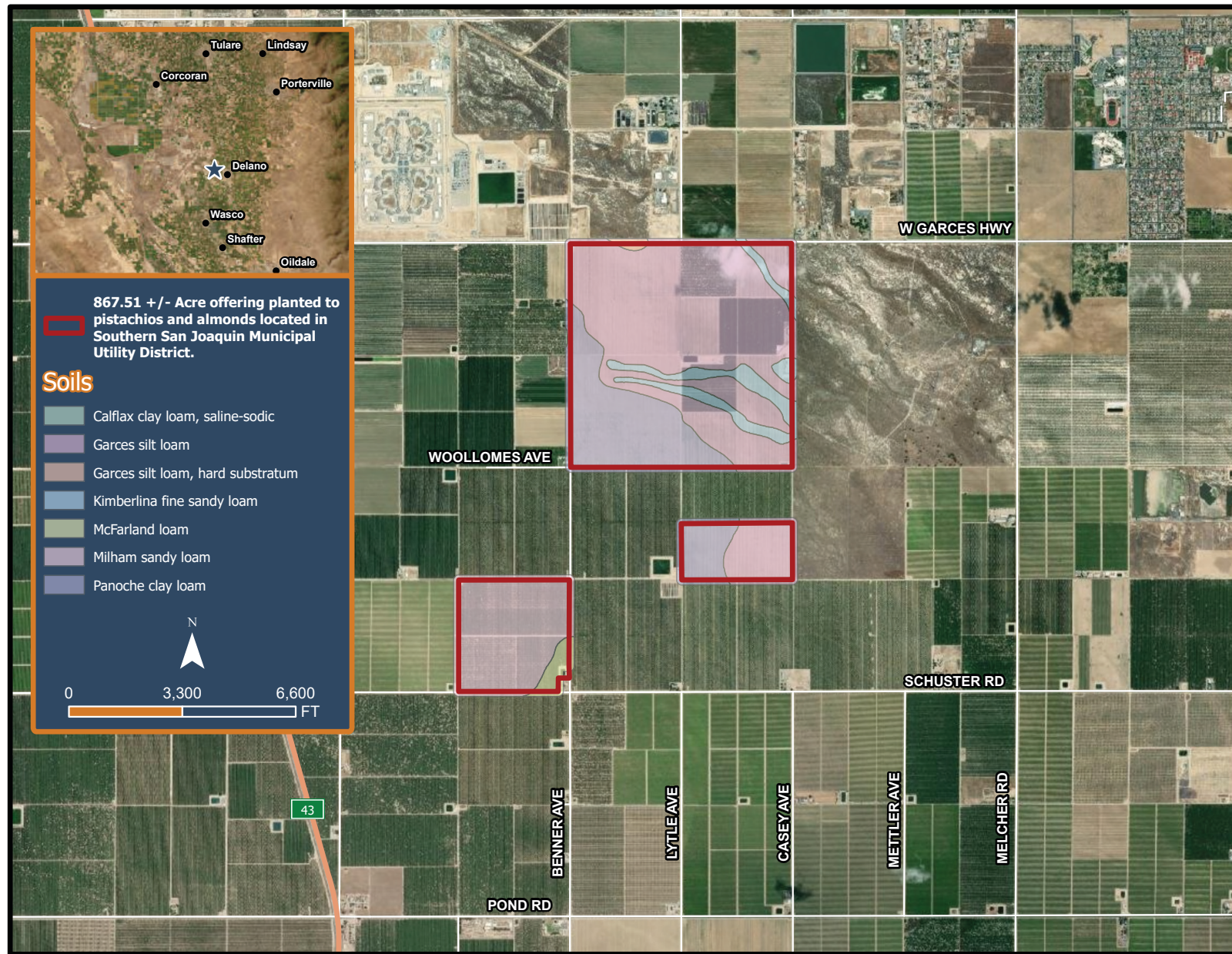
SITE I.D.	NAME	DETAILS
1	Ag Well	One 300 horsepower ag well.
2	Ag Well, Domestic Well, Water Treatment System, Shop, Residence and District Turnout	One 60 horsepower ag well, one domestic well, one water treatment system, a 100' x 40' shop, a 78' x 70' shop, one single family residence and one district turnout.
3	Ag Well and District Turnout	One ag well and one district turnout.
4	Filter Station, Lift Pump and Reservoir	One filter station, one lift pump and one 110' x 300' unlined reservoir.
5	District Turnout	One district turnout.
6	District Turnout	One district turnout.
7	Filter Station, Lift Pump, Reservoir and District Turnout	One filter station, one 30 horsepower lift pump, one 60' x 160' unlined reservoir and one district turnout.
8	Ag Well, Filter Station, Lift Pump and Reservoir	One 150 horsepower ag well, one filter station, one 25 horsepower lift pump and 175' x 105' unlined reservoir.



SLOPE MAP



NRCS SOILS MAP



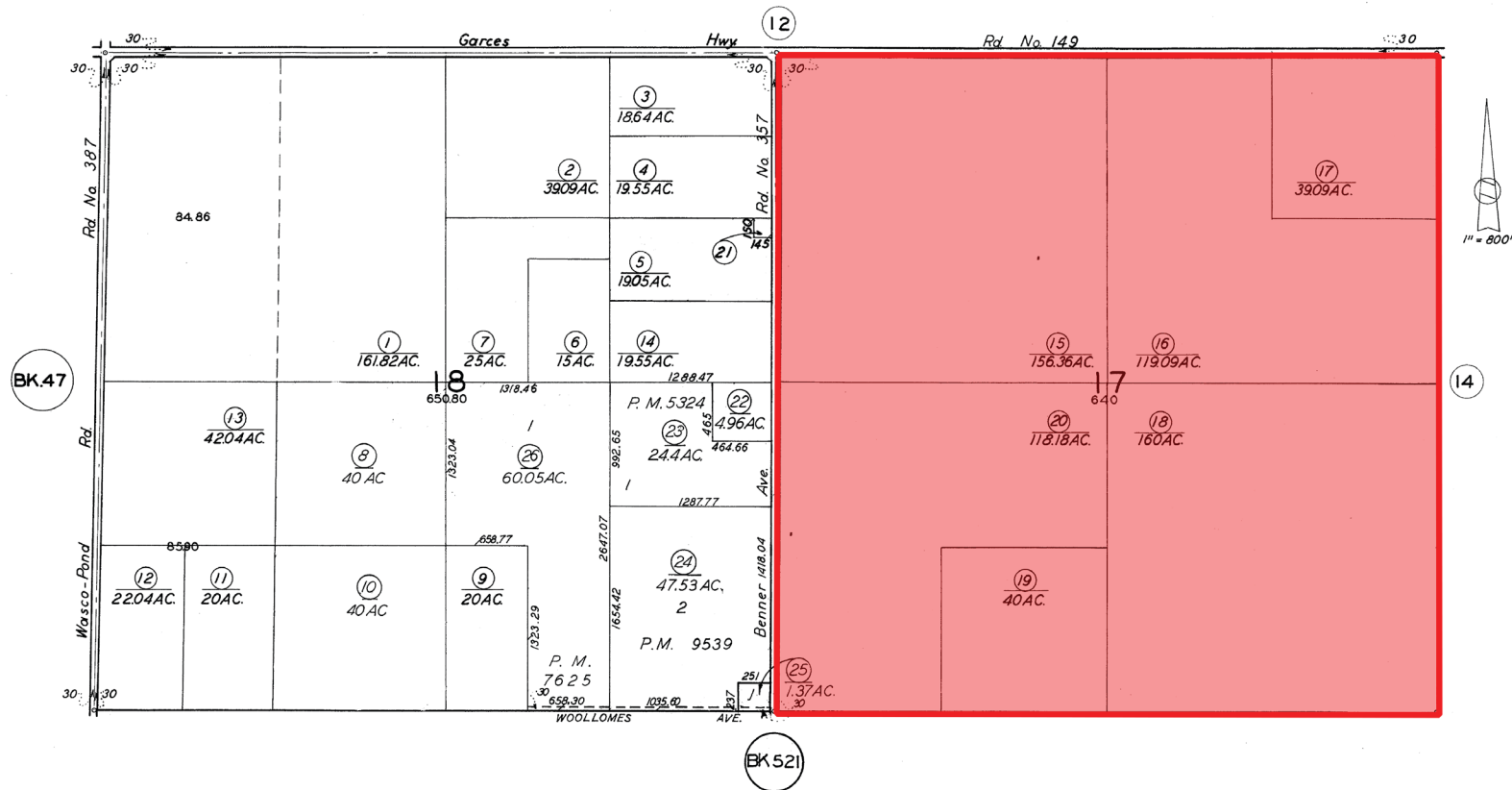
ASSESSOR'S MAP (BLOCKS 1 - 8)

520-17

T.25S. R.25E.

SCHOOL DIST 65-3

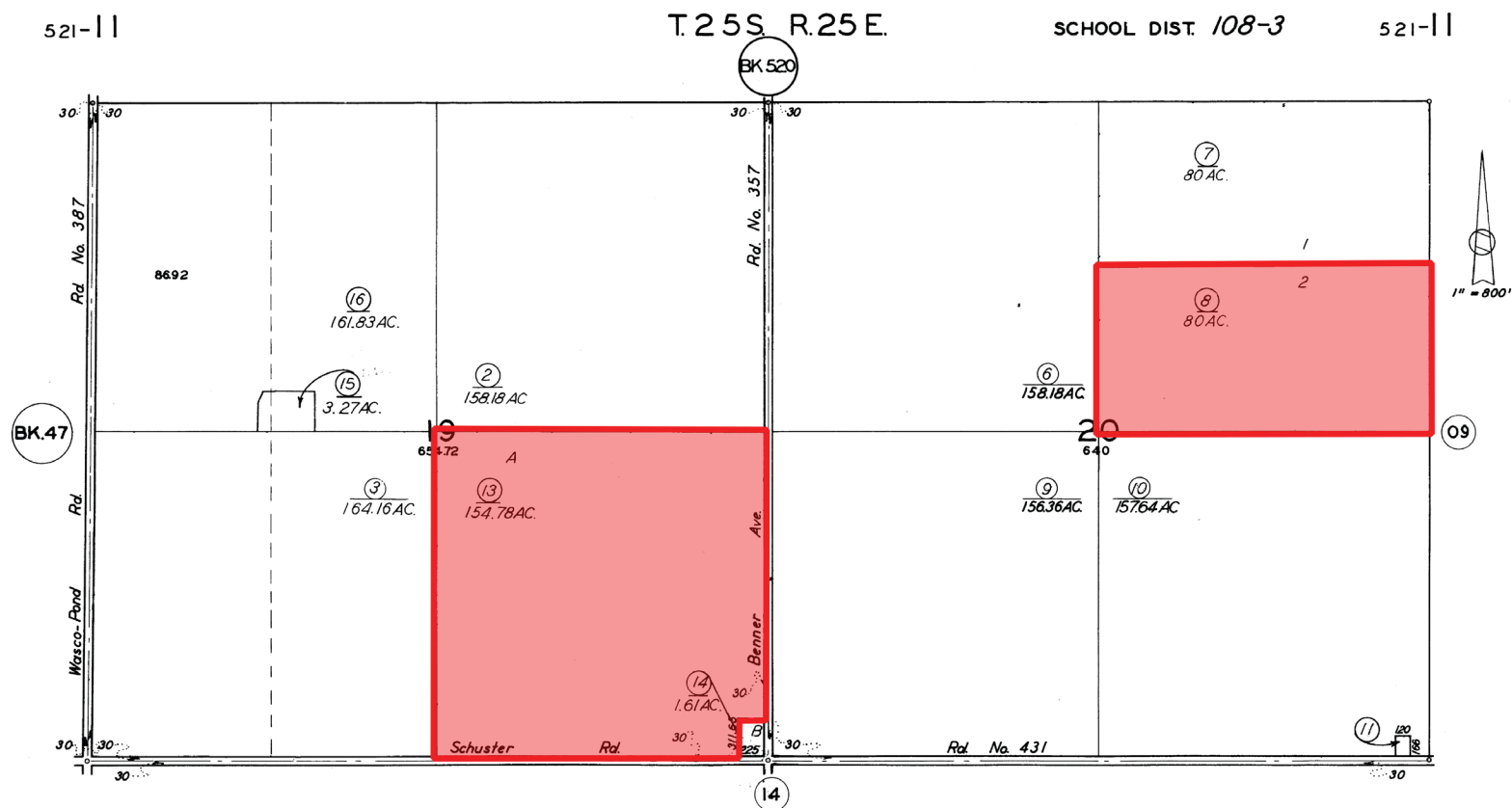
520-17



Note: 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. 520-17
COUNTY OF KERN

ASSESSOR'S MAP (BLOCKS 9 - 11)



Revised: 7/30/13

Note: 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. 521-11
COUNTY OF KERN

PHOTOS



PHOTOS

