



ELT Ranch Properties, Inc.
Agricultural Brokerage Services

±3,201.70 Acres Vineyards & Open Land

Leased Until December 31, 2036

With Between 9% and 10% IRR-NNN

NE Corner of Avenue 18½ and Road 4, Chowchilla

Madera County, CA



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PROPERTY DESCRIPTION

Location: 20303 Road 4, Chowchilla, CA 93610. Located at NE corner of Road 4 & Avenue 18½, ±10 miles southwest of Chowchilla, in Madera County.

Land Area/Property Size: ±3,201.70 Assessed Acres

Land Use: Reported ±2,458.51 net planted acres of wine grape vineyards. Another 453.27 acres are contained within open areas where vineyards were recently removed to provide set-aside land for water purposes with ±3.10 acres in three reservoir sites, 7.55 acres in four farmsteads, ±9.90 acres in yard areas, ±10.40 acres in two solar sites and ±258.97 acres in supporting farm roads, well sites and periphery.

Assessor's Parcel Number: 020-160-016
020-190-009
020-220-003
021-100-014, 015, 016

Soils: Soils consist of mostly Pachappa & Traver soils (Class I-IV).

Vineyard Plantings:

<u>Block #'s</u>	<u>Acres</u>	<u>Variety</u>	<u>Year Planted</u>	<u>Yields</u>
3, 4, 23A	279.79	Ruby Cabernet (red)	2012	Upon Request
23B	26.42	Rubired (red)	2012	Upon Request
5-8, 12 & 13	685.44	French Colombard (white)	2012	Upon Request
9A, 11 & 14	287.8	Zinfandel (red)	2012	Upon Request
9B	23.78	Tempranillo (red)	2014	Upon Request
10 & 15	253.72	Merlot (red)	2012	Upon Request
16 & 17	253.33	Barbera (red)	2012	Upon Request
19, 20, 21 & 22	549.55	Cabernet Sauvignon (red)	2012	Upon Request
26, 27, 29 & 30	98.68	Muscat Blanc (white)	2012	Upon Request
Planted Acres:	2,458.51			

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Irrigation Supply: There are twenty (20) on-site irrigation wells with surface water from the Eastside Bypass & Ash Slough when available. In addition, 209.90 acres are in the Chowchilla Water District as a subordinate user. All planted acreage is irrigated via drip system.

Buildings:

<u>Building</u>	<u>SF</u>	<u>Foundation</u>	<u>Frame</u>	<u>Exterior</u>	<u>Roof</u>
Shop	4,800	Concrete	Metal	Metal	Metal
Pole Shed 1	11,200	Dirt	Wood	Wood	Metal
Pole Shed 2	3,080	Dirt	Wood	Wood	Metal
Fuel Depot	900	Concrete	Pipe	Concrete	Metal
Storage Shed	2,400	Conc./Dirt	Pipe	Metal	Metal
Dwelling w/Garage	3,649	Concrete	Wood	Wood	Comp.
Horse Stable	1,600	Concrete	Wood	Wood	Metal
Dwelling #2	2,797	Concrete	Wood	Wood	Comp.
4 Mobile Homes	Various	Jack Stands	Wood	Wood	Comp.

Lease: This property is currently under an attractive long-term lease agreement to a high quality tenant. The lease was originally signed in 2017 but a second amendment dated January 1, 2025 effectively revised and created a new lease, extending the termination date to December 31, 2036 and stating the rent payable size to 2,457.20 acres. The parties essentially agreed that some land needed to go fallow to have ample water for the planted acreage.

The tenant has five consecutive options to extend the term for a period of one (1) year each past the contracted 2036 lease term; hence, the lease could be extended through 2041. The lease is contracted at \$3,939,924 (\$1,260/contracted acre) for 2025 with escalators of 2.5% annually. The following table exhibits current and future lease payments.



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<u>Year</u>	<u>Total Acres</u>	<u>Planted Acres</u>	<u>Rental Income</u>
2025	3,201.70	2,457.20	\$3,939,924
2026	3,201.70	2,457.20	\$4,038,422
2027	3,201.70	2,457.20	\$4,139,383
2028	3,201.70	2,457.20	\$4,242,867
2029	3,201.70	2,457.20	\$4,348,939
2030	3,201.70	2,457.20	\$4,457,662
2031	3,201.70	2,457.20	\$4,569,104
2032	3,201.70	2,457.20	\$4,683,332
2033	3,201.70	2,457.20	\$4,800,415
2034	3,201.70	2,457.20	\$4,920,425
2035	3,201.70	2,457.20	\$5,043,436
2036	3,201.70	2,457.20	\$5,169,522

Lease: Lease payments are NNN, except for some CapEx figures that could be the responsibility of the property owner but would also trigger increases in lease compensation as an offset.

Given the above cash flow, this lease provides between a 9% and 10% internal rate of return (IRR), depending upon reversion value at termination of lease.

Groundwater Disclosure: Sustainable Groundwater Management Act (SGMA) requires groundwater basins to be sustainable by 2040. SGMA requires a Groundwater Sustainability Plan (GSP) by 2020. Said plans may limit ground water pumping. For more information, please visit the SGMA website at www.sgma.water.ca.gov/portal/

Offer Price: **\$40,000,000 Cash to Seller**

Property Showing: Qualified buyers contact listing agents to schedule property tour.
DO NOT VISIT PROPERTY WITHOUT PERMISSION FROM BROKER

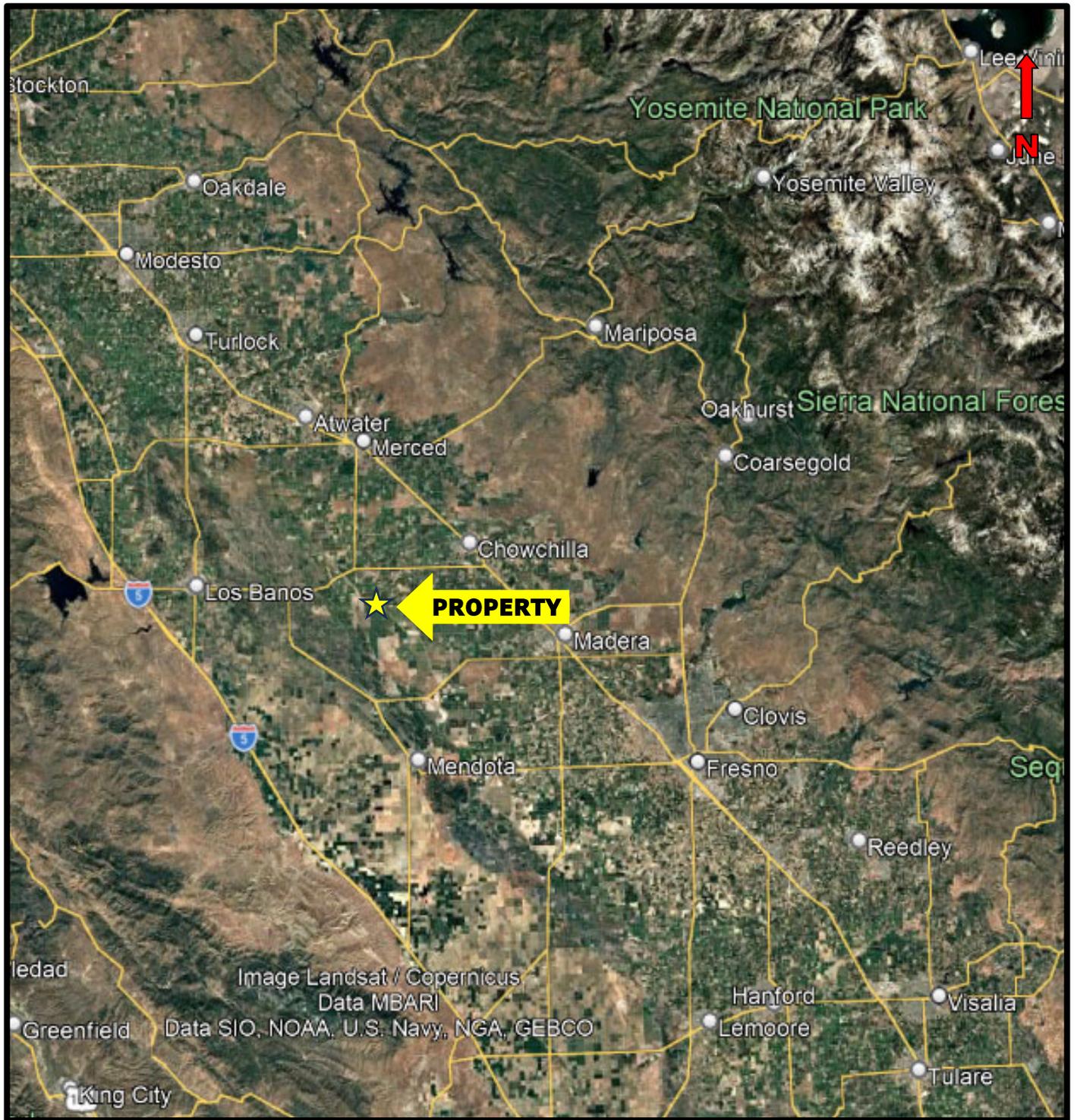
Contact: Rich Kilgore at 559-978-7744 or email to rich@eltappraisers.com
Kyle Dalrymple at 530-870-2732 or kyle@eltappraisers.com



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LOCATION MAP



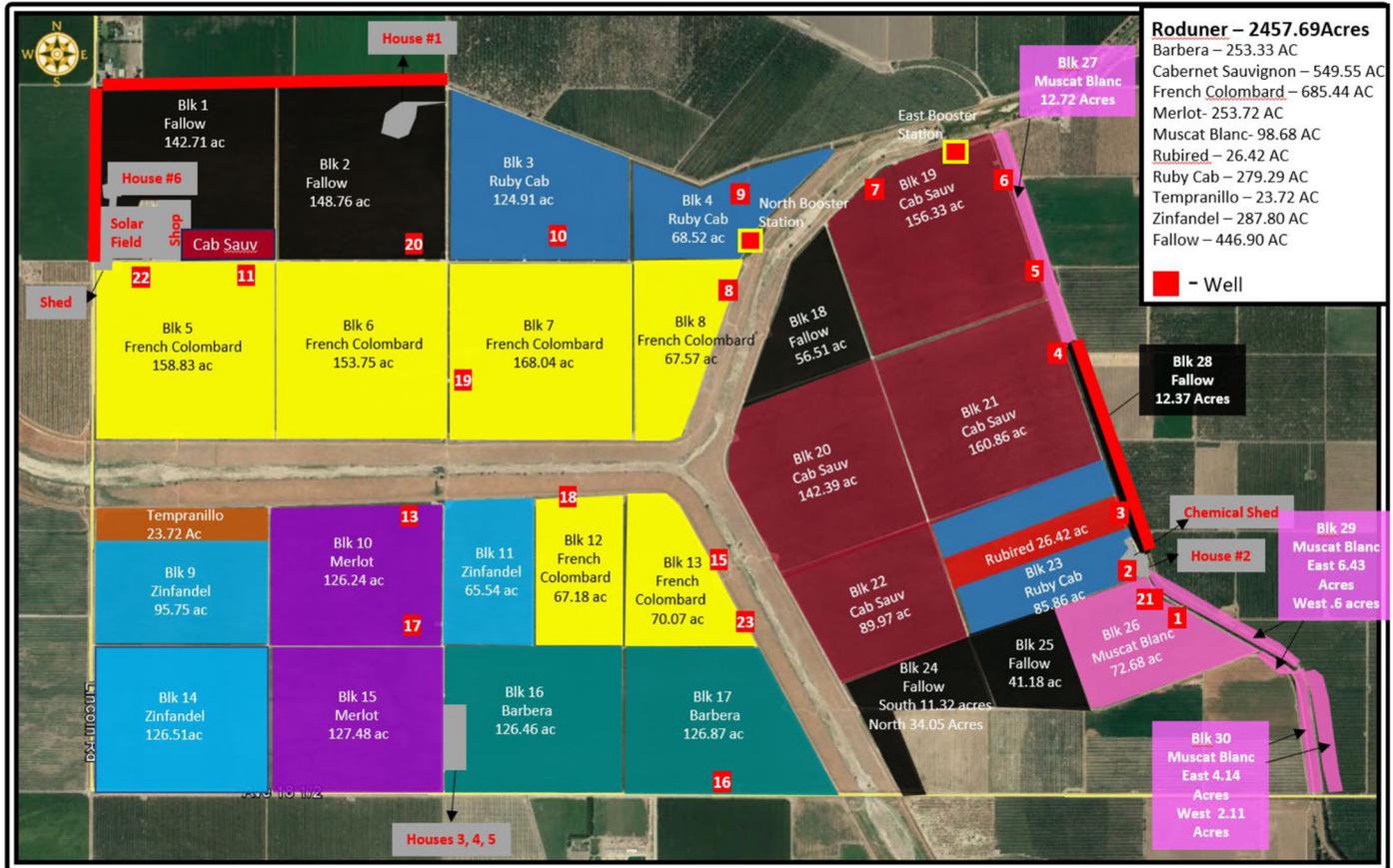
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PLANTINGS MAP



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PROPERTY PHOTOGRAPHS



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