

Property Information

PURCHASE PRICE: \$3,725,000

DESCRIPTION:

Strategically located in Nipomo, this Property offers investors a strong combination of stable agricultural income, excellent access, and potential long-term development opportunity. With two county road access points—Oakglen Avenue and Mallagh Street—operations move efficiently. The Teft St./Highway 101 interchange is under five minutes away, providing easy access to coolers and agricultural infrastructure. The diverse soils on the Property provide for diversification of cropping programs. The portion of the Property west of Nipomo Creek is light soil suitable for strawberries and other crops, while the balance of the Property east of the creek is fertile clay and clay loam soil (see soil map on page 6). Owned by descendants of Captain William G. Dana, the Property has a long history of irrigated farming and is currently leased for growing strawberries and vegetables, providing reliable near-term income. 76+/- acres are currently leased, however it is reported that 81+/- acres are farmable. Rent from a cell tower on the northern end adds over \$21,000 annually, with annual increases.

Surrounded by Nipomo High School to the north and the old downtown Nipomo to the south, the Property is bounded on the east and the west by residential neighborhoods and Highway 101. Designated within the Sphere of Influence of the Nipomo Community Service District, future development potential is even more intriguing considering an unrecorded antiquated subdivision map which has been used historically to sell several small parcels in the past. The current owners have acquired all of those parcels (including three via a permanent agricultural easement), except for one parcel owned by the High School District.

There is also a 5.75 +/- acre historic railroad right away running parallel to Nipomo Creek. A remnant of the old Pacific Coast Railway, the narrow gauge railroad connected San Luis Obispo and Los Olivos in the 1800's but was abandoned and removed in the 1940's and has been farmed by the family ever since. This acreage is not included in the 105+/- acres. While the County of San Luis Obispo claims title to this right of way, the neighbors adjacent to the north challenged the County's claim and successfully regained their title to it.

With its blend of income stability, agricultural opportunities and diversity, strong access, and potential future development opportunity, this Property stands out as a rare investment opportunity in one of the Central Coast's tightly held agricultural markets.

WATER

There is one irrigation well that was tested at over 500 GPM with a four hour test on 3/4/25. Standing water level was 25' and drew down to 95' at the five minute mark with sustained drawdown to 100'. After pumping 500+ GPM for the balance of the test, recovery test showed the water returning to 32' in five minutes and 29' within 10 minutes. Water is pumped by a 40 hp motor and delivered via a combination of underground and above ground pressurized main lines.



Property Information (Continued)

TOPOGRAPHY AND DRAINAGE

The farming ground is generally level. Drainage is to Nipomo Creek and to Deleissigues Creek. It is reported that after a heavy rain that water stood near Deleissigues Creek briefly, but drained without any crop damage. No flooding from Nipomo Creek has been noted in the past.

STRUCTURAL IMPROVEMENTS

There are no structural improvements on the Property, other than the cell tower.

CELL TOWER LEASE

The cell tower is located on the most northeasterly corner of the property, generating over \$21,000 annually, with annual 3% increases. The lease was signed in 2019 and has since been assigned to American Tower in 2025.

SITE IMPROVEMENTS

Site improvements are limited to dirt farming roads located throughout the Property. There is a farming road connecting the farm ground on both sides of Nipomo Creek that is accessible seasonally. A small area of about half an acre is utilized for equipment storage.

SOILS

Soils are predominately Cropley clay and Merimel silty clay loam east of Nipomo Creek, while the land on the west side of the creek is sandy soil. This unique soil combination provides for a diversity of crops, including berries, vegetables, avocados and citrus. For further detail, see soils map on Page 6.

ZONING

The Property is located in an unincorporated area of San Luis Obispo County, with a land use designation of Ag.

NIPOMO COMMUNITY SERVICES DISTRICT

The Property is located in the sphere of influence of the Nipomo Community Service District, which provides domestic water and sewer services. Annexation to the CSD would be required to receive these services.

AGRICULTURAL PRESERVE (WILLIAMSON ACT)

This Property is NOT subject to the Williamson Act (Ag Preserve).

PROPERTY TAXES

Subject to Prop 13 adjustment upon sale.



LEGAL DESCRIPTION	APN	Assessor's Acreage
PARCEL 1		
	090-151-005	24.00
PARCEL 2		
(Portion)	090-151-009	56.43
PARCEL 3		
(Portion)	090-151-009	
PARCEL 4		
	090-151-022*	22.90
	090-351-008	0.41
	090-356-001	0.48
	090-352-003	0.39
PARCEL 5	(Perpetual Easement)	
	090-351-006	0.21
	090-355-002	0.41
TOTAL ACREAGE PER APN		105.23
RAILROAD EASEMENT PARCEL		
	090-151-008	5.75
OVERALL TOTAL ACREAGE		110.98
* Revised APN consolidated by County in 2025		

LIST OF ASSESSOR'S PARCEL NUMBERS

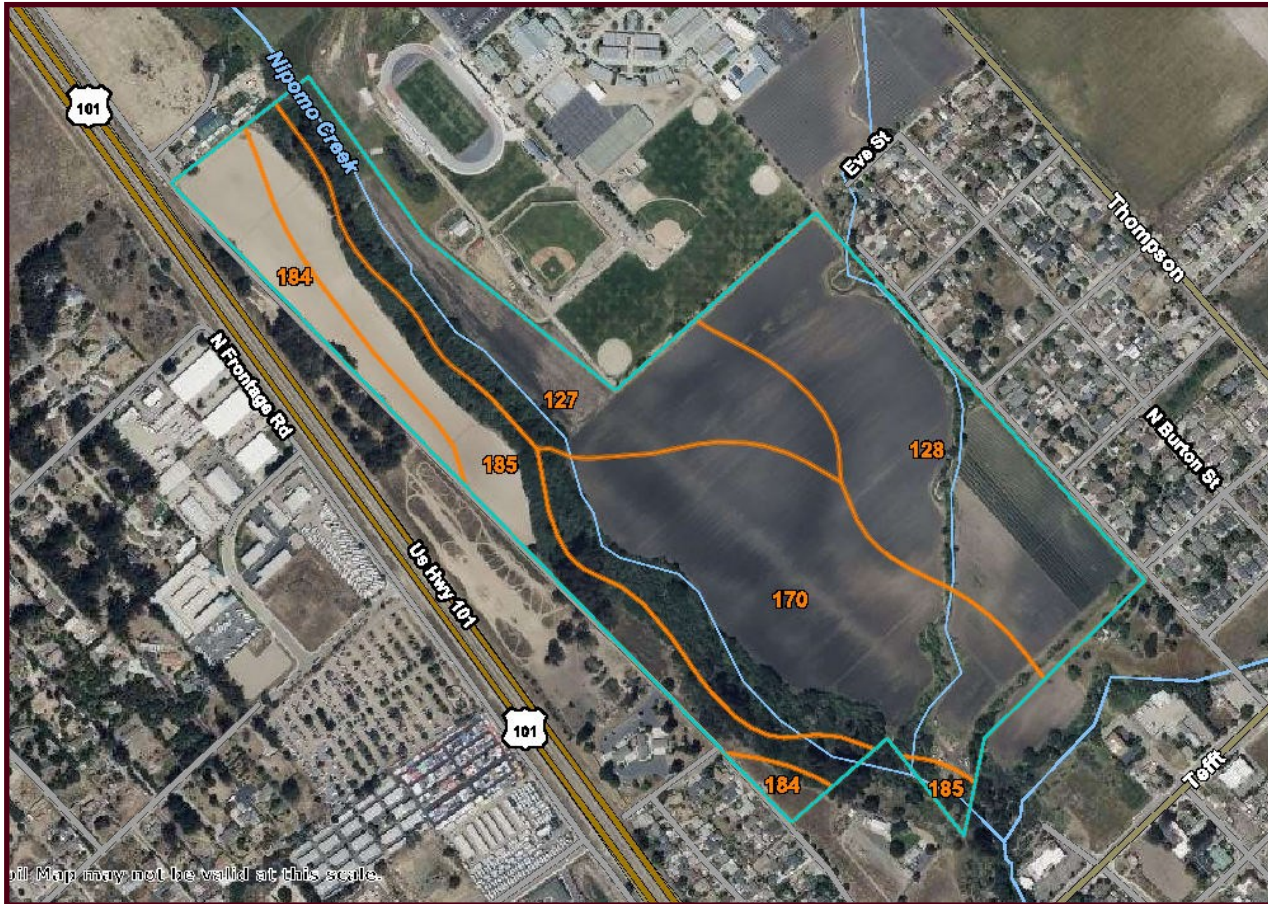
Parcel 1 through 5 are described in the legal description of the preliminary title report issued by Fidelity Title. Parcels 1 through 4 are fee ownership and Parcel 5 is a permanent agricultural easement granted by the quiet title judgement.

The permanent agricultural easement is defined in the judgement as:

Plaintiffs own and possess an easement ("Easement") over, under, and across the property described in Exhibit B, attached hereto and made part of this judgement (the "Easement Area"). The purpose of said Easement is to conduct agricultural activities and activities associated therewith. Such Easement is perpetual, runs with the land, and benefits Plaintiffs and their successors and assigns. The vested fee owners of the Easement Area shall not erect any barrier on the Easement Area or alter the Easement location in any manner without the consent of Plaintiffs and/or their successors and assigns and shall repair any damage to the Easement Area caused by them, their guests, or invitees.



Soil Map



Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
127	Cropley clay; 0 to 2 percent slopes	20.2	18.4%
128	Cropley clay, 2 to 9 percent slopes	28.6	26.1%
170	Marimel silty clay loam, drained	35.7	32.5%
184	Oceano sand, 0 to 9 percent slopes	7.7	7.0%
185	Oceano sand, 9 to 30 percent slopes	17.4	15.9%
Total for Area of Interest *		109.6	100.0%

* Boundaries and acreages are approximate and may contain some areas outside of the Property



ALL INFORMATION CONTAINED IN THIS MEMORANDUM, AND ALL SUBSEQUENT INFORMATION PROVIDED, IS DEEMED RELIABLE BUT NOT GUARANTEED BY EITHER SELLER OR RINCON CORPORATION, AND SHOULD BE VERIFIED BY PROSPECTIVE PURCHASER (RECIPIENT) AND THEIR REPRESENTATIVES.



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Larry Lahr: LLahr@rinconcorp.com BRE 00935487
Office: 185 S. Broadway Street, Suite 102; Orcutt, CA 93455
Mail: P.O. Box 1949, Buellton, CA 93427
805.896-4605 * www.rinconcorp.com



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