

NAPLES

A Generational Resolution



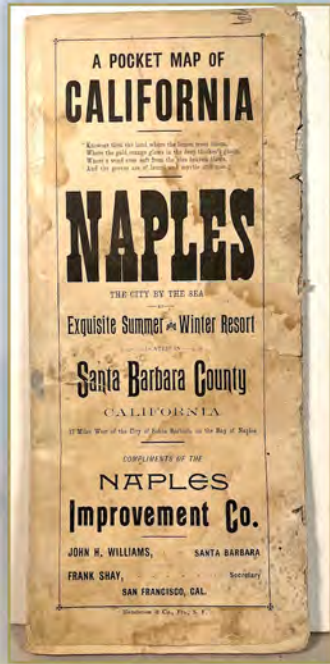
COASTAL RANCH
KERRY MORMANN & ASSOCIATES

BERKSHIRE HATHAWAY
HOMESERVICES

CALIFORNIA
PROPERTIES



LUXURY COLLECTION™



A Deep History of Land, Time and Stewardship on California's Gaviota Coast

This history is offered not as marketing, but as context. Naples is land shaped by forces far older than modern ownership and its future cannot be understood without acknowledging the deep continuity of stewardship, resistance and restraint that has defined it across millennia.



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The First Stewards: The Chumash World

For thousands of years, Naples formed part of the ancestral territory of the Chumash, whose coastal villages extended along the Gaviota Coast and inland through the Santa Ynez Valley.

To the Chumash, land was not owned, it was kept. Seasonal movement, controlled burning and careful harvesting maintained balance between coast, valley and mountain.

This ethic of stewardship represents the earliest chapter of Naples' history.

Property Overview



Property & Scale

- ±1,000 Acres
- 1 Mile of Coastline, 220 AF/Year Allocation
- Spans from the Pacific, Across Hwy 101
- Flat to Gently Rolling, Highly Usable Land



Legal / Conservation Context

- Over 220 legal parcels
- Established Development Rights
- Land Remains Largely Undeveloped
- Conservation or Legacy Stewardship



Land, Water & Operations

- ±18 Acre Lake, Cabin
- Strong Water Portfolio, 200 AF Earthen Dam
- Currently Used for Cattle Grazing
- Agricultural Potential



Historic Significance

- Ancient Chumash Homeland
- First Sighting by Juan Cabrillo in 1542
- Rancho Dos Pueblos During Spanish/Mexican Era
- 1888 “City of Naples” Subdivision

Property Timeline

Pre-1880s



Chumash Stewardship

Indigenous ancestral territory; land not "owned" in Western legal sense.

1790s-1840s



Rancho Dos Pueblos

Spanish/Mexican era land grant including what would become Naples.

1980s



Jack Morehart

Listed among known past owners (exact dates/transfer history internal).

2010



Matt Osgood

Orange County, California-based real estate developer known for his long-running, contentious efforts to develop the Naples Ranch along the Gaviota Coast in Santa Barbara County.

(Foreclosure)

2010-2016



First Bank

First Bank acquires Naples.
(Capital)

2015



David Liu

Chinese-American investor David Liu of Arcadia. Liu presides over Standard Portfolios Asset Management, which formed in 2009.

(Passive Income)

NAPLES

The Entire Ranch Offering

Entire Offer Price
\$70,000,000
±1,000 Acres

OFFERING

05

NAPLES
North & South Ranch Offering

North Ranch

North Ranch Offer Price
\$35,000,000
±800 Acres

South Ranch

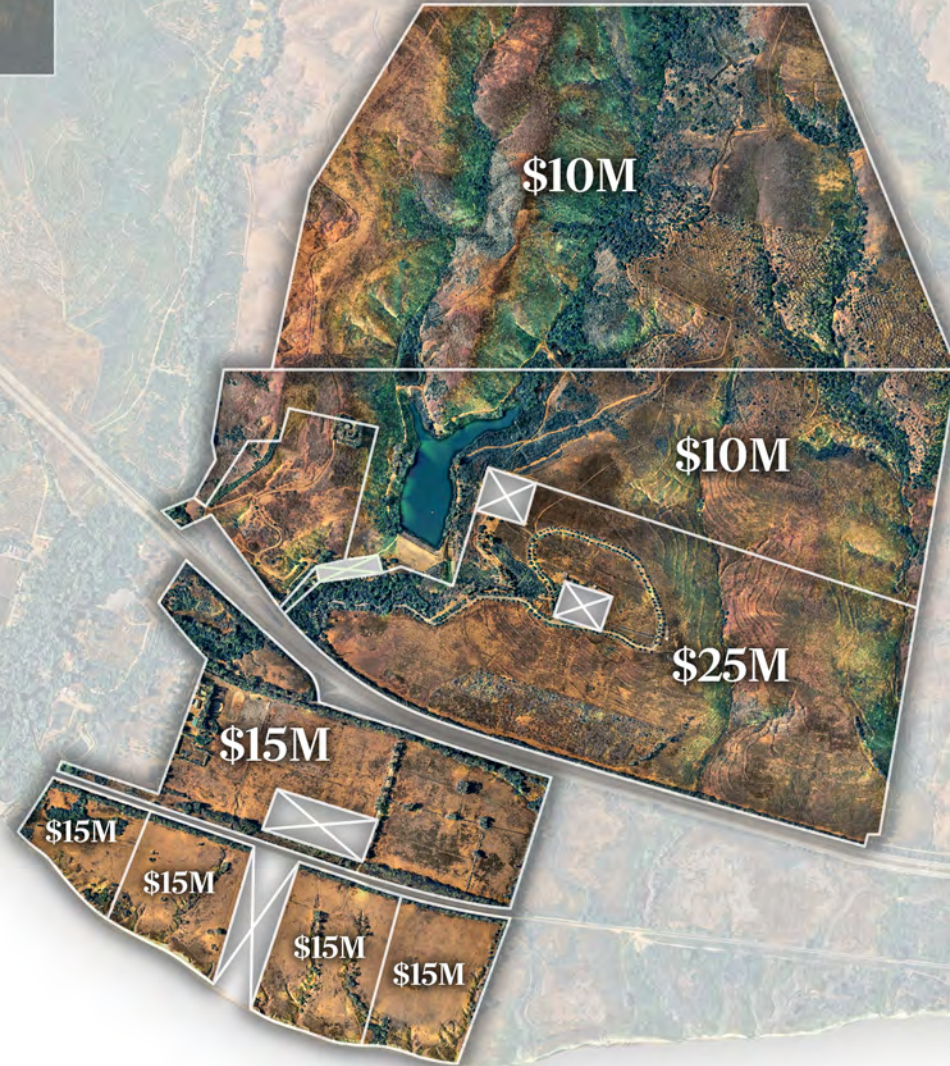
South Ranch Offer Price
\$45,000,000
±200 Acres

OFFERING

NAPLES

Individual Lot Offerings

OFFERING



07

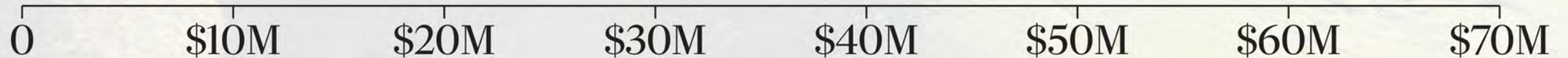
Gross Acquisition Price

After Federal Income Offset

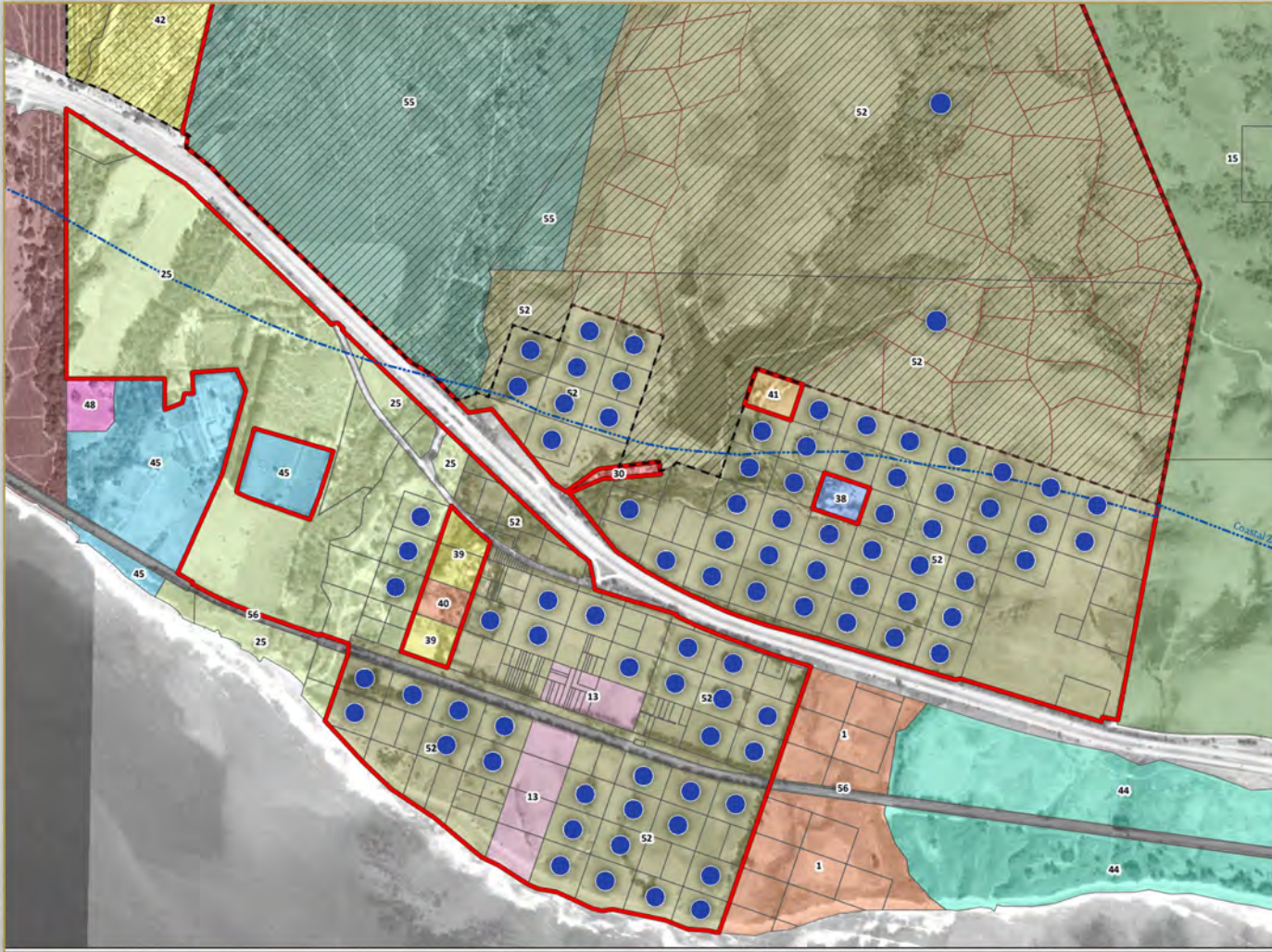
Gross Acquisition Price (Asking): **\$70M**
Asking price prior to any conservation or tax considerations

Net Cost Basis After Federal Income Offset: **\$35M**
Subject to income availability and applicable carryforward utilization

Federal Income Offset (~50%): **-\$35M**
Charitable income-tax deduction resulting from a conservation easement, applied against taxable income over time



A permanent conservation easement generates a charitable contribution deduction based on a qualified appraisal of surrendered development rights. For qualifying buyers, the deduction may be applied against taxable income over multiple years, materially reducing the effective net cost basis.



Entitlement Structure Comparison

Legacy Entitlement Configuration 220+/- Legal Parcels (Pre-Consolidation)

Through voluntary parcel mergers, the ownership structure is consolidated into a limited number of estate-scale parcels while permanently preserving the majority of the land under conservation.

Entitlement Structure Comparison

Consolidated Entitlement Configuration

10 - 16 Estate Parcels + Permanent Conservation

As part of this consolidation, legally established development potential is concentrated into fewer, more logical locations, creating a clearer and more predictable path for future development where permitted. All outcomes remain subject to jurisdictional approvals, recorded agreements, and applicable land-use regulations.



Flyover Naples

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Click and drag mouse to explore

South Aerial View

Bluff View

Beach View

North Bluff Aerial View

South West Corner

Center Aerial View

Lake View South

Powered by CloudPano

The interface displays a panoramic aerial view of a coastal landscape with green hills, a white bluff, and a blue bay. A central play button is overlaid on the image. Several small spherical markers are scattered across the landscape. On the right side, there are four icons: a magnifying glass, a share icon, a full-screen icon, and a refresh icon. At the bottom, there are seven view selection buttons, each with a small thumbnail image. A navigation bar at the bottom right contains a right arrow and a dropdown arrow.

Partnership & Legacy Stewardship



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PARTNERSHIP



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VISIT
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