

TFC RANCH EAST

- ◆ 717.30 Gross Acres
- ◆ **481.94 Acres Currently Available**
- ◆ Multiple-Source Water - Woodbridge Irrigation District & Well Water
- ◆ Rare Large Tract in Woodbridge ID
- ◆ 40 Acre +/- Sized Legal Parcels

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THE MENDRIN GROUP

*Agricultural Brokerage,
Consulting & Advisory Firm*



OVERVIEW

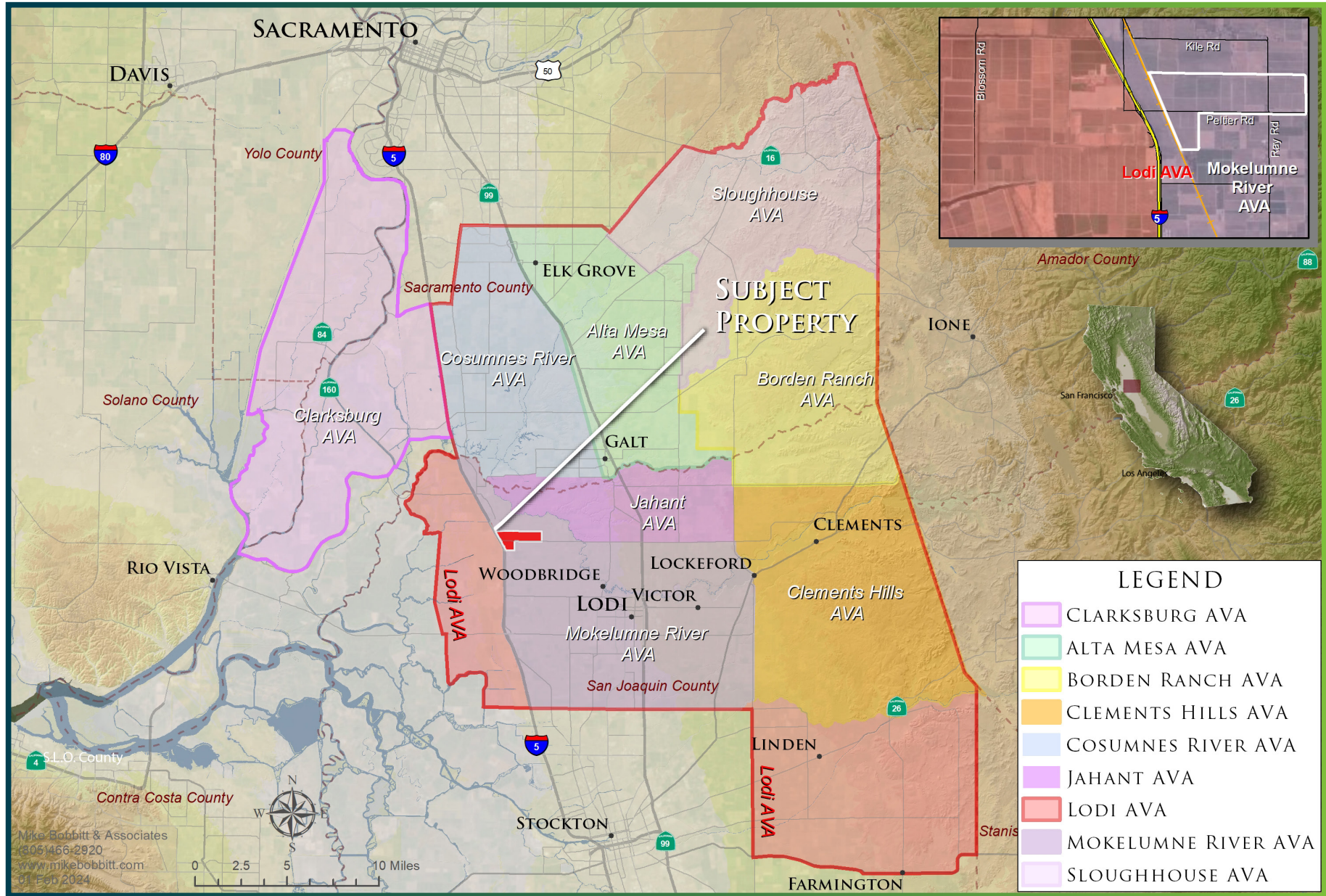
- 717.3- +/- gross assessed acres located San Joaquin County
 - Property Enrolled in Williamson Act
 - Property is currently being leased to annual row crops. Lease runs through 2029, and is cancellable upon sale upon a Buyer's request.
 - Surrounding land uses include winegrapes, olive, almond, walnut, pistachio, and stone fruit orchards, and irrigated row crops.
 - The Property includes 7 agricultural wells yielding a combined 4,903 +/- gallons per minute (per 2023 pump tests). Property is also located within the boundaries of the *Woodbridge Irrigation District*.
 - The Property lies within the boundaries of the Sustainable Groundwater Management Act (SGMA) Bulletin 118 Groundwater Basin/Subbasin "5-022.01", *Sacramento Valley Basin, Eastern San Joaquin Subbasin*, managed by the *Woodbridge Irrigation District Groundwater Sustainability Agency*.
 - The Property contains the following NRCS soil series: 101-Acampo Sandy Loam, 111-Bruella Sandy Loam, 173-Hollenbeck Silty Clay Loam, 189-Kingdon Fine Sandy Loam, 243-Scribner Clay Loam, 256-Tokay Fine Sandy Loam, 259-Tujunga Loamy Sand.
 - Major structural improvements include a shop (1,200 +/- sqft), two pole barns (1,800 +/- sqft, 1,500 +/- sqft), and yard, and a residence (1,340 square-feet).
 - **Purchase Price & Terms:** \$16,500,000 (\$23,003 per gross acre) all cash at the close of escrow.
- **Revised Purchase Price for available 481.94 gross acres: \$10,602,680 (\$22,000 per gross acre). 481.94 acres is a tract of contiguous land that is west of Ray Road and north of Peltier Road.**
- Property Tours: Private property tours are by appointment only by contacting The Mendrin Group -

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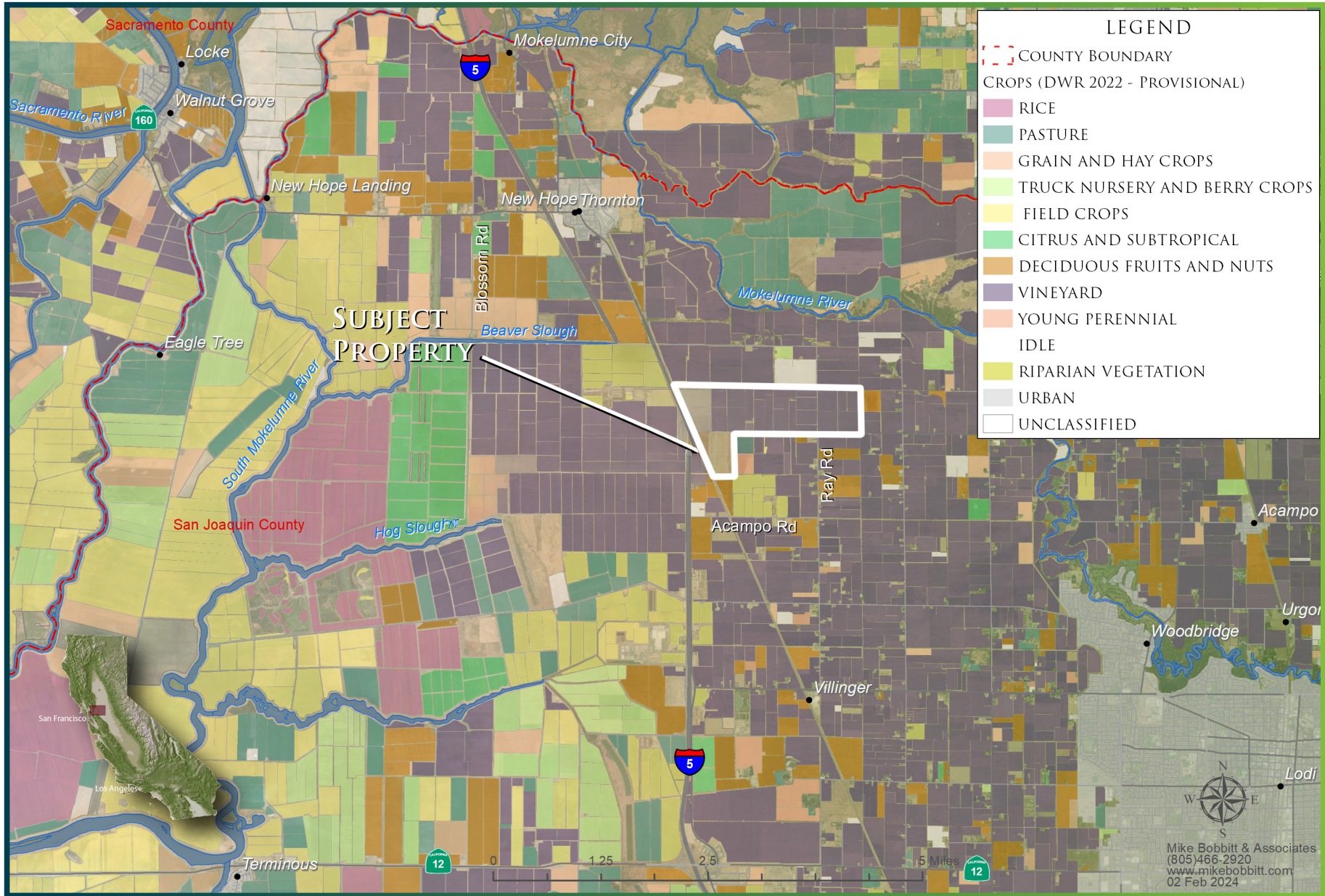
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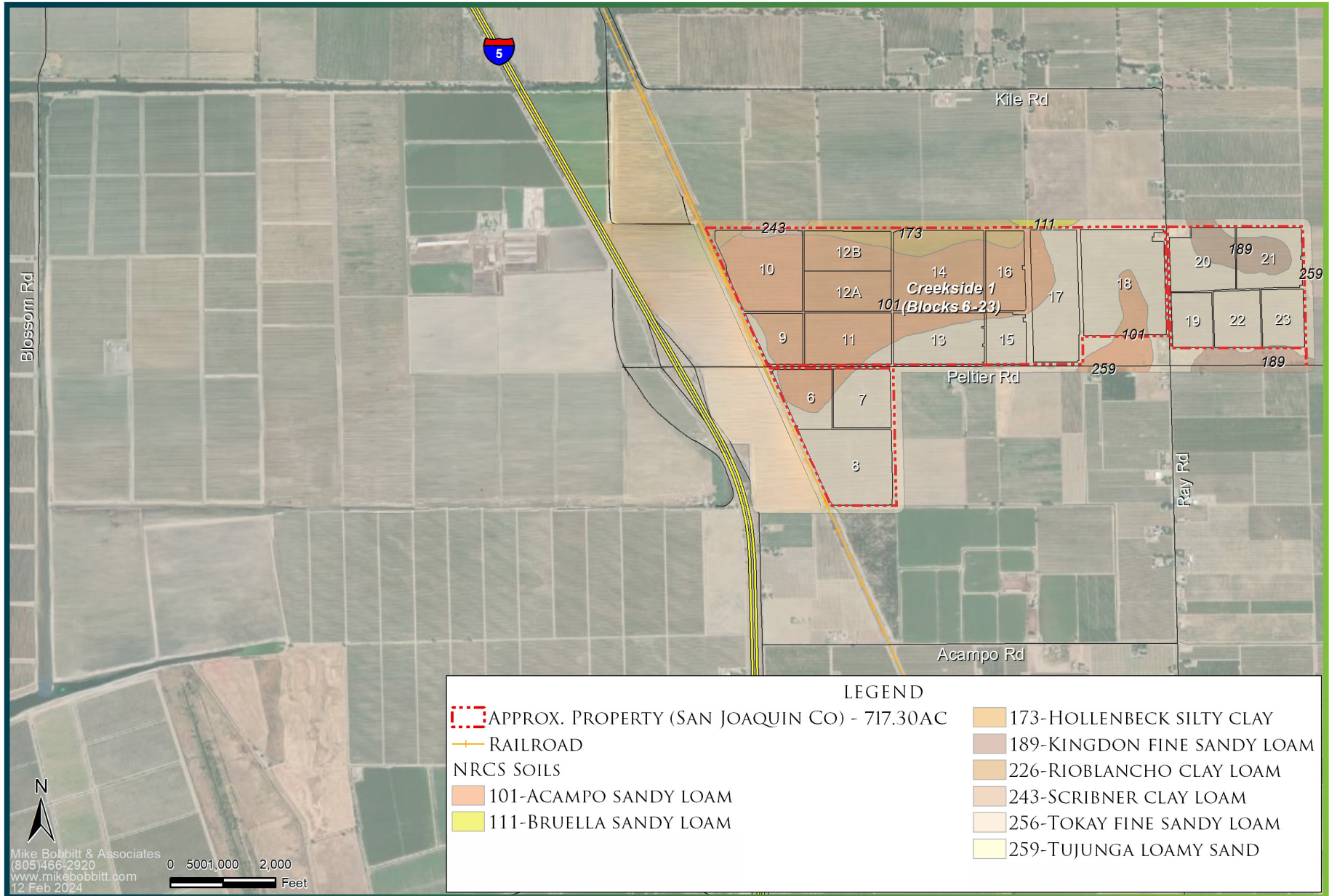


TFC RANCH EAST
REGIONAL MAP



TFC RANCH EAST
 AREA DWR MAP





TFC RANCH EAST
PROPERTY PHOTOS



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REFER TO SELLER'S RIGHTS & DISCLAIMERS, PAGE 3

Seller's Rights: Seller reserves the right in its sole discretion to accept or reject any bid or offer, terminate negotiations, withdraw the Property from 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 ("PSA") is fully executed by Seller and Buyer. Seller also reserves the right to accept back up offers until the close of escrow, and have the sale of the Property subject to Seller affecting a 1031 tax exchange for suitable property.

Buyer/Recipient does not and will not have any claims whatsoever against the Seller, any of their subsidiaries or affiliated corporations, nor against any of their directors, officers, employees, stockholders, affiliates, agents or representatives, arising out of or relating to this Copyrighted Confidential Overview ("Overview"), rejection of any Letter of Intent relating to the process, or procedures for exploring a transaction with the Seller. Buyer/Recipient will bear all costs of their investigation and evaluation of a transaction, including the fees and disbursements of their counsel, advisors, agents, and professional representatives in determining the suitability of the Property for their intended uses.

Seller's Disclaimers: This Copyrighted Confidential Overview has been prepared by The Mendrin Group for Buyer/Recipient and Buyers/Recipients Representative's use in considering the Property for a potential future acquisition, and contains only a general overview of the Property. Although information herein and subsequent information provided (including all provided contents within the Virtual Due Diligence Data Room) are from sources deemed reliable, neither Seller, nor Broker makes any warranties or representations, express or implied, as to the accuracy and completeness of the Property information. It is Buyer's/Recipient's sole responsibility to conduct an independent investigation and Due Diligence of the Property and its attributes and characteristics in its entirety. Buyer is strongly advised to use qualified industry professionals to determine the suitability of the Property for Buyer's/Recipient's intended use. Buyer/Recipient is also advised that this Overview and Property information is dated, and that changes may have occurred prior to, during, and after the time that this Overview and the Property information was prepared (including sourced and Virtual Due Diligence Data Room data). Information in maps and charts in this Overview have been prepared for illustration purposes only and must be verified by Buyer/Recipient. The Property is being sold in its present As-Is condition, subject to the terms and conditions of a fully executed, definitive Purchase and Sale Agreement ("PSA"), including Seller's Board Approval. Seller referenced herein include: Principals, Directors, Officers, Board Members, Shareholders, Partners, Associates, Employees, Legal Counsel, Accountants, Agents, Appraisers, and Brokerage and Advisory firms, of Seller.

NOTE: Since at least the 1970s to 1990s (if not prior), the Seller has leased the all or portions of the TFC Ranch for long-term vineyard and/or irrigated row crop developments and farming. Seller has very limited knowledge of the current vineyard/row crop plantings, irrigation improvements, surface and/or groundwater availability, and farming practices that have occurred on the Property from the original leases in the 1970s-1990s to date. Vineyard/row crop planting, yield, and water information herein was primarily obtained from the current Tenants, irrigation pump company, third-party vendors, websites, and governmental agencies. Seller and Seller's representatives, including The Mendrin Group, do not warrant or guarantee the accuracy of this Overview and any subsequent Due Diligence information provided to Prospective Buyers from any source, including maps, charts, and the vineyard/row crop plantings and irrigation infrastructure Property data. Prospective Buyers must conduct their own Due Diligence and feasibility of the Property in its entirety to independently determine the suitability of the Property for Buyer's/Recipient's intended uses.

Exclusive Representation Rights & Agency: Alex D. Mendrin, Inc. dba The Mendrin Group (Broker Lic. #01978317) and Mendrin & Mendrin, Inc. (Broker Lic. #02040909) have been granted Exclusive Representation Rights and Exclusively Represent *Thompson & Folger Company, Inc.* ("Seller") for the offering and sale of the *TFC Ranch* located in San Joaquin County, California, U.S.A.

Buyer's communications, additional copies of this Copyrighted Confidential Overview, copies of the Copyrighted Confidential Information Memorandum ("CIM"), viewing of the Property, Letter of Intent submissions, Property Due Diligence data requests, and Property Due Diligence site visits shall be directed through Seller's exclusive representative, **The Mendrin Group**.

Private Property tours are strictly by appointment only with 48 hours prior notice.

California Sustainable Groundwater Management Act ("SGMA") & Surface Water Rights Disclaimer: The State of California enacted the Sustainable Groundwater Management Act ("SGMA") in 2014, requiring groundwater Basins and Subbasins to establish a Groundwater Sustainability Agency ("GSA") as governing bodies in addition to the creation of a Groundwater Sustainability Plan ("GSP"). Each GSP outlines the groundwater Basin's/Subbasin's plan to halt overdraft and achieve long-term sustainability by 2040. Draft GSPs for critically overdrafted high- and medium-priority basins were due to the California Department of Water Resources ("DWR") by January 31st, 2020, with draft GSPs for the remaining non-critically-overdrafted high- and medium-priority basins due to the DWR by January 31st, 2022. SGMA GSP's effects on groundwater wells and their ability to extract water may be curtailed, reduced, halted, and/or prohibited. Costs may also be incurred by the managing GSAs and related GSPs via assessments and/or rates of extracting groundwater (other costs may apply). Buyer/Recipient, Tenants, and their Representatives are strongly encouraged to consult with all Federal, State, and local Governmental Agencies, water attorneys, hydrologists, geologists, civil engineers, and water districts, in addition to the managing GSA(s) regarding the Property, its location and water rights within a groundwater Basin(s)/Subbasin(s), surface water rights, and its ability going forward to achieve Buyer's/Tenant's intended use and farming plan with regards to groundwater pumping and feasibility. Seller and Broker do not make any warranties or representations, express or implied, as to the effect of SGMA on the Property, the Property's location within a GSA or groundwater Basin/Subbasin, the GSP details/effects, or the measure, existence, ability, quality, quantity, or cost of groundwater and surface water relating to the Property. Additional information is available at California Department of Water Resources Sustainable Groundwater Management Act Portal <https://sgma.water.ca.gov/portal/>; California Department of Water Resources - Contact <https://water.ca.gov/Contact>



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