

For Sale

Open Ground Fresno Co., Calif.

Air-Way Farms, Inc. & Affiliates Five-Points Ranch

2,210.27 +/- APN ac.

Price: \$7,552,558 (Parcels in Sec. 9, 17, 19, 25, 29)

Terms: All cash. Possession at close of escrow.

Location: In Western Fresno County. The parcels are west of Lassen Avenue and extend from north to south between Kamm and Mt. Whitney Avenues.
Parcels are located in Section 25 of T16S, R16E; Sections 19 and 29 of T16S, R17E; and Sections 9 and 17 of T17S, R17E.

Description: Property includes open ground suitable for row crops. Section 19 is subject to an emergency watershed protection flood plain easement that limits its uses.

Water & Irrigation: All parcels, except 040-080-33, lie within the boundaries of the Westlands Water District, Area 1. There is one deep well, and there are seven district turnouts serving the remaining parcels in the water district. The parcels are furrow and flood irrigated. See map for details.

Taxes: Fresno Co. property taxes for 2007-08 totalled \$20,013.16. Enrolled in Williamson Act.

Soils: Predominately Tranquillity soils. See soils page for details.

CFSA Data:	APN	Tract #	Crop Ac.(+/-)	Base Ac. (Yield) - by crop		
				Cotton	Wheat	Barley
	040-110-33	959	316.0	257.7 (996 lbs.)	53.1 (74 bu.)	.6 (24 bu.)
	040-120-28	958	288.5	232.9 (996 lbs.)	51.7 (74 bu.)	.4 (24 bu.)
	050-040-15 & 16	969	323.2	237.1 (996 lbs.)	77.1 (63 bu.)	1.2 (24 bu.)
	050-040-17	966	304.3	233.4 (996 lbs.)	70.9 (63 bu.)	
	050-080-25	971	323.0	233.3 (996 lbs.)	76.7 (63 bu.)	.6 (24 bu.)
	050-080-26	974	301.7	226.1 (996 lbs.)	74.3 (63 bu.)	.6 (24 bu.)

Buildings: None

Zoning: AE-20; exclusive agricultural zone, 20-ac. minimum.

Flood Zone: In Zones A and X per FEMA Flood Hazard Maps dated July 19, 2001, as listed in the Disclaimer. Zone A described as "Areas of 100-year flood; base flood elevations and flood hazard factors not determined." Zone X designated as an area of minimal flooding.

Financing: Prudential may provide financing to qualified buyer(s).

Management: Professional management available.

As-Is: This is an "as-is" sale and will be sold without representation or guarantee of any kind.



See next page for contact information

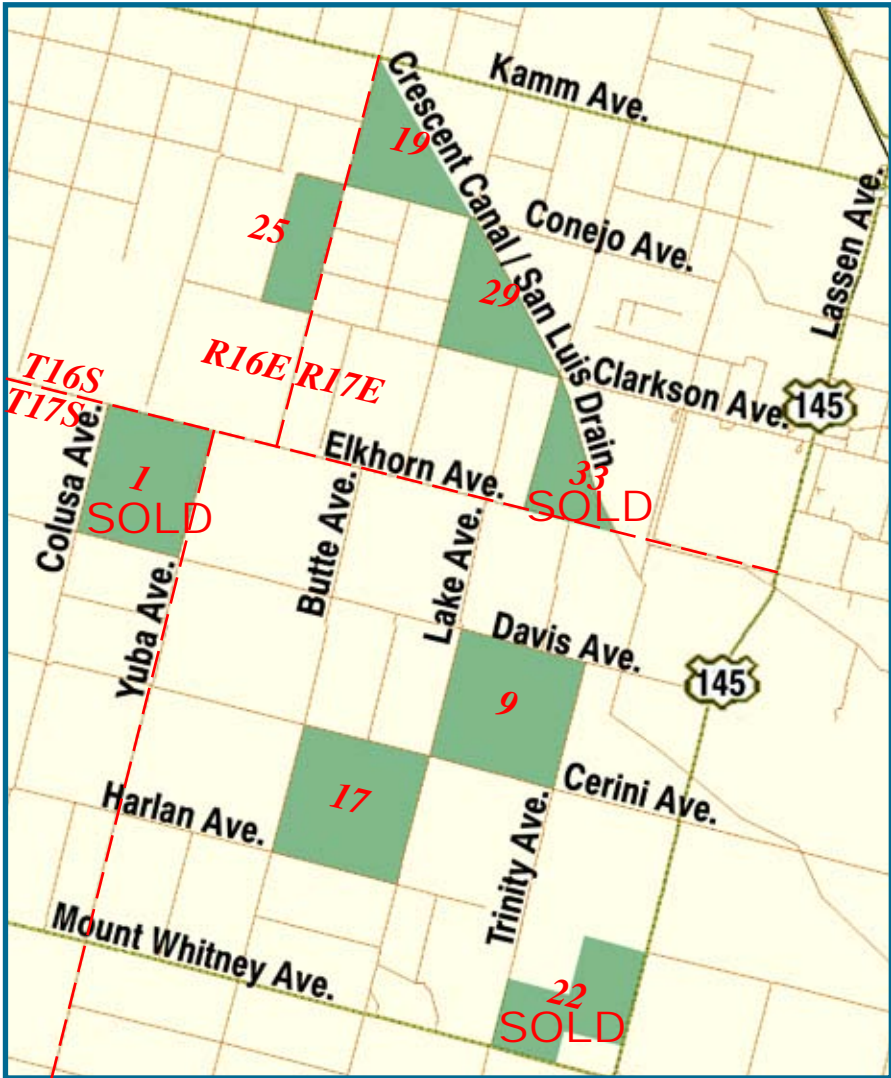
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Location Map

- Sale Parcels
- # Twp, Range & Sections



For more information, contact agents:

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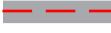

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APN & Tax Map

APNs	+/- Acres	07-08 Taxes
040-110-33	320.00	\$3,136.62
040-120-28	311.60	\$3,055.04
050-040-15	158.18	\$1,564.40
050-040-16	160.00	\$1,582.06
050-040-17	318.18	\$3,118.96
050-080-25	320.00	\$3,430.66
050-080-26	320.00	\$3,430.66
040-080-33	302.31	\$694.76
Total	2,210.27	\$20,013.16

Legend

-  Property Outline
-  Section, Twp, Range
-  Twp, Range
-  APN

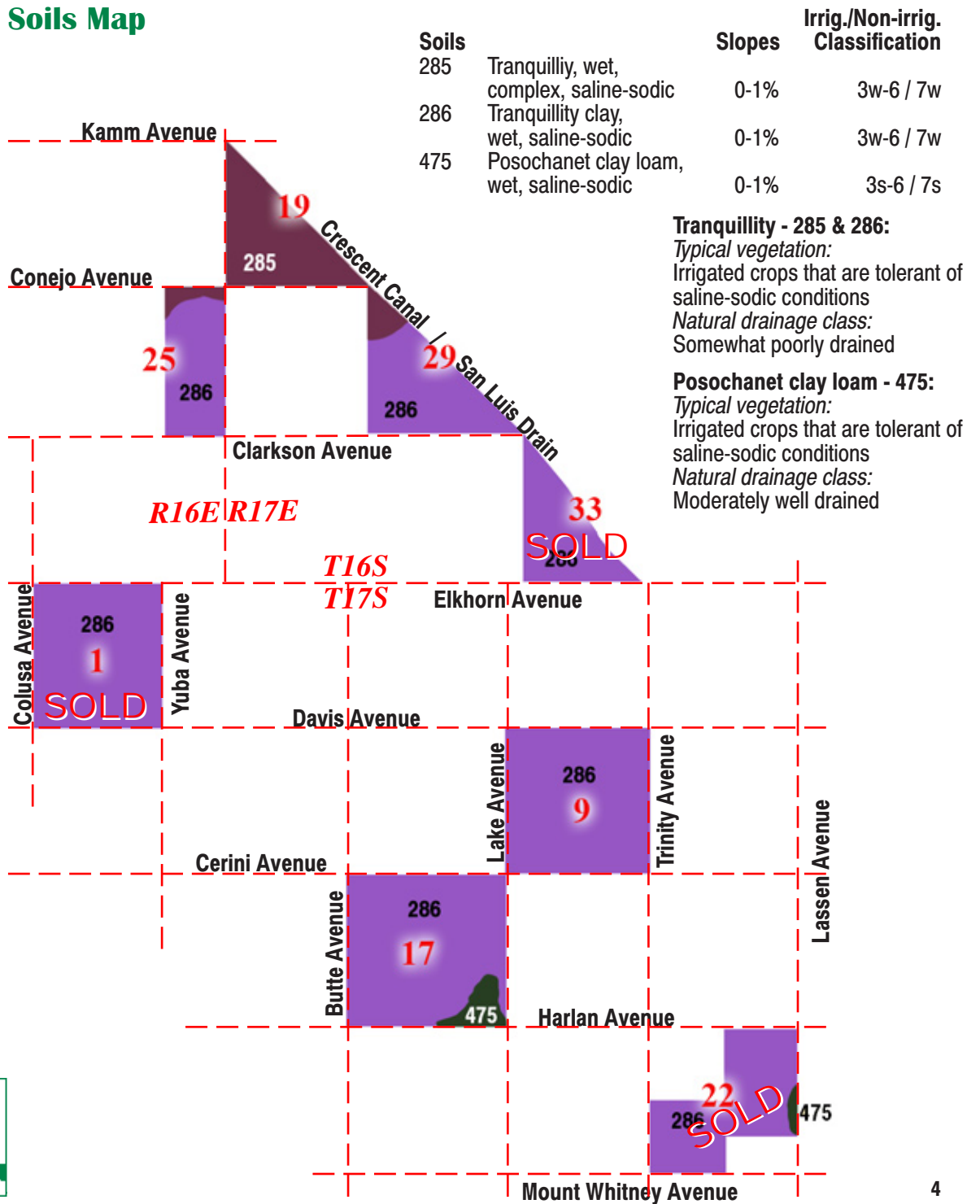


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Soils Map

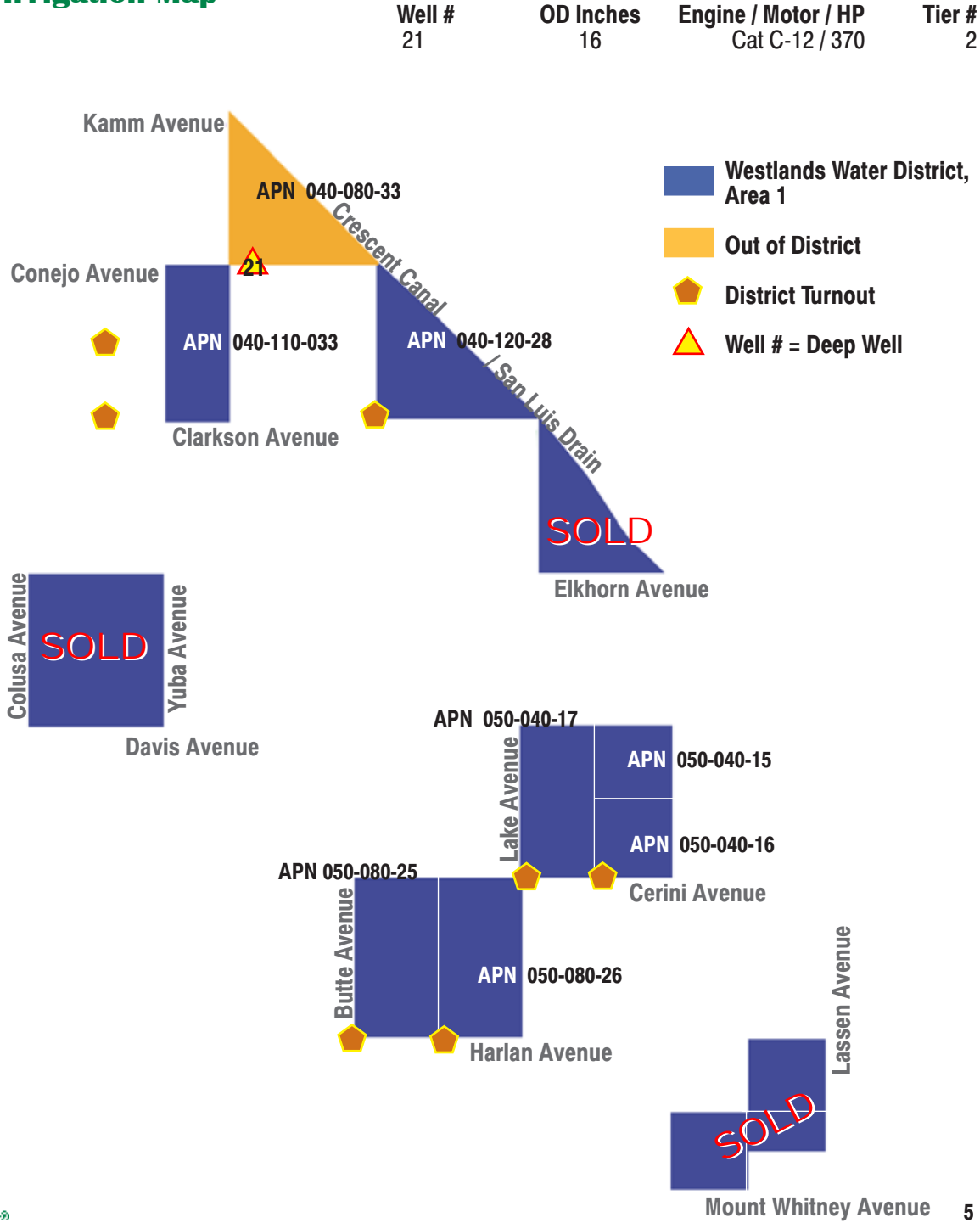


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Irrigation Map



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Disclaimer

Water and Reclamation Law: Seller has not made, and hereby disclaims, any and all representations, warranties or assurances to:

- (a) quality, adequacy, availability, reliability, transferability or cost of surface or well water or water rights, if any, for Real Property;
- (b) eligibility of Real Property or Buyer to receive irrigation water ("District Water") from Westlands Water District or any other irrigation or water district;
- (c) price at which District Water, if any, may be obtained;
- (d) normal, historic, or expected amounts or allocations of District Water to extent Real Property and Buyer are eligible to receive same;
- (e) acres of "arable land," "irrigable land" or "irrigation land" comprising Real Property, or any portion thereof;
- (f) water supply of Westlands Water District itself, or continued ability of such district to deliver any District Water to Real Property;
- (g) extent to which Real Property is located within boundaries or service area of Westlands Water District or any other irrigation or water district.

Buyer is hereby notified that federal and state water and any heretofore unmanaged or unregulated ground water is subject to major changes, and such changes could affect amount of any heretofore unmanaged or unregulated ground water available, amount of water available to water districts, eligibility of recipients to obtain such water, and cost at which eligible recipients may receive such water. Buyer is strongly advised to independently investigate every matter regarding water law as it affects Real Property. Buyer relies on any statements, suggestions, or other written or oral expressions by Seller or Broker entirely at Buyer's own risk.

Seismic Zone

None of subject property located in Fault Rupture Hazard Zone per Alquist-Priolo Special Studies Zone Act of 1972.

Flood Insurance Information

Fresno County property is located in Flood Hazard Zones A and X, per FEMA Flood Hazard maps 06019C - 2575F, 2850F, 2875F, 3300F, 3450F and 3475F, all dated 7/19/2001. See specific flood maps and designations listed for each ranch. Zone A is described as "Areas of 100-year flood; base flood elevations and flood hazard factors not determined." Zone X is designated as an area of minimal flooding.

General

Information contained herein is from sources CAPS considers reliable, such as, but not necessarily including or limited to, Seller, CFSA and NRCS records and data, and information from other government agencies and offices. However CAPS has not independently verified and does not guarantee the accuracy, completeness or sufficiency of this information. Prospective Buyer is therefore, advised to independently confirm information provided herein, and any reliance upon this data is made at Buyer's own risk. Similarly, past history of property is no guaranty of future performance, which is subject to unpredictable variables such as weather, management and operational skills, market factors and general economic conditions. Accordingly, CAPS does not assume, and hereby expressly disclaims, any responsibility for the future operating and investment results of the property.

CAPS' participation in this transaction is solely in the capacity of a real estate broker, and it does not hold itself out as having expertise or specialized knowledge in the fields of plant pathology, entomology, environmental science, engineering, chemistry, hydrology, meteorology, geology, seismology, health or financial investments. No statement made by CAPS relating to this property may be relied upon by the Buyer as reflecting particular expertise in these or any other areas of specialized knowledge. In the course of conducting a due diligence inspection of the property, the prospective Buyer is strongly advised to consult with such brokers, attorneys, financial advisors or other professional or expert consultants as may be necessary to fully protect the Buyers' rights and interests.

CAPS, as real estate broker, only represents the SELLER in this transaction. This offering is subject to prior sale, matters of title, change of price, rental or other conditions; may be withdrawn from the market without advance notice, and is subject to any special listing conditions or requirements the Seller may impose.

