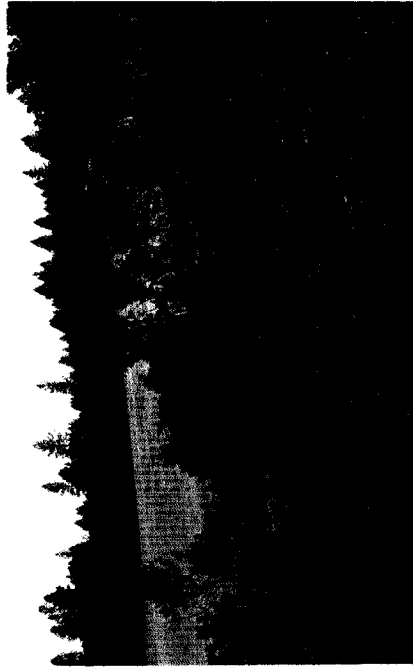




HOWELL MOUNTAIN ESTATES
Napa Valley



Angwin, California
Offering Memorandum



Rising above the northern entrance to the world famous Napa Valley stands Howell Mountain, well known for the production of the premium wines associated with the Howell Mountain Appellation. Cornish & Carey Commercial Newmark Knight Frank has been appointed Exclusive Listing Agent for the sale of the fee simple interest in Howell Mountain Estates, an extremely rare opportunity to acquire a major piece of the Napa Valley at the center of the Howell Mountain Appellation.



Located about an hour's drive north of San Francisco's iconic Golden Gate Bridge, the Napa Valley has become one of the world's premier tourist destinations. Internationally recognized wines, some of the finest restaurants in North America, and world class resorts have combined with spectacular scenery and comfortable, temperate climatic conditions to make the Napa Valley one of the most eminently enjoyable destinations on the planet.



- Howell Mountain Estates provides a unique opportunity to acquire 600 plus acres of aesthetically stunning land including areas suited for premium vineyards. The layout of the Property allows for the future subdivision of the Property into multiple desirable individual estates.
- Howell Mountain Estates represents a microcosm of the characteristics that have combined to make the Napa Valley a major attraction. Rugged ridge lines and rolling hillsides border verdant valleys and meadows replicating the greater Valley's stunning scenery. These hills and valleys contain the best of soils that have enabled the production of Napa's fine wines. The Estates encompass a combination of agricultural areas plantable by right, agricultural areas plantable with a permit and forest area.

- Its relatively high altitude provides Howell Mountain with more sunshine than the valley floor. This fact that has contributed significantly to the appeal of Angwin Airport, located immediately adjacent to Howell Mountain Estates. While the

comparatively fog free airport provides excellent access to Howell Mountain estates by air, Deer Park Road provides convenient road access from Highway 29 and the Silverado Trail.

- Commercial properties located in the adjacent town of Angwin provide convenient nearby goods and services, while St. Helena, located 20 minutes away provides a greater range of goods and services. An opportunity exists to develop 191 housing units in two locations adjacent to the town of Angwin.

With necessary access easements and an abundant water supply, Howell Mountain Estates offers all the ingredients necessary for the establishment of a world class wine estate.



Howell Mountain Estates is being offered on an As-Is, Where-Is basis. Any permits required for construction or the development of agricultural parcels shall be the responsibility of Purchaser. The Purchase Agreement shall contain such covenants, conditions and restrictions, representations and warranties and other provisions deemed necessary or appropriate by Owner in its sole discretion, including, but not limited to (a) reserving such access and use easements to the forest preserve lands and certain other areas (eg. Irrigation pond and observatory); preserving the forested areas in the preserve area (basically the lands east of Ridge Road); (c) creating limitations on further subdivision and density; (d) creating restrictions on the use of groundwater and requirements relating to the use of recycled water. Time is of the essence for Seller and preference will be given by Seller to offers requiring no contingency for future governmental approvals.

Touring Procedure

Howell Mountain Estates is not generally accessible and is accessed through the property of Pacific Union College. In order to avoid security concerns and disruption of College activities, all site visits will be by appointment with Exclusive Listing Agents only.

Offering Procedure

A time and date for submission of offers will be communicated to prospective offerors by Exclusive Listing Agents. Multiple rounds of offers may be held if required. Seller reserves the right not to respond to any offer.

The information contained herein is provided for the sole purpose of allowing a prospective Purchaser to evaluate any interest in the property. The information is provided subject to a confidentiality executed by Prospective Purchaser or file in the offices of Exclusive Listing Agent. The information has been provided by Seller or acquired from public sources. While the information is believed to be accurate, no warranty as to its completeness or accuracy is provided by Seller or Exclusive Listing Agent.

For further information or to schedule a site visit please contact Exclusive Listing Agents:

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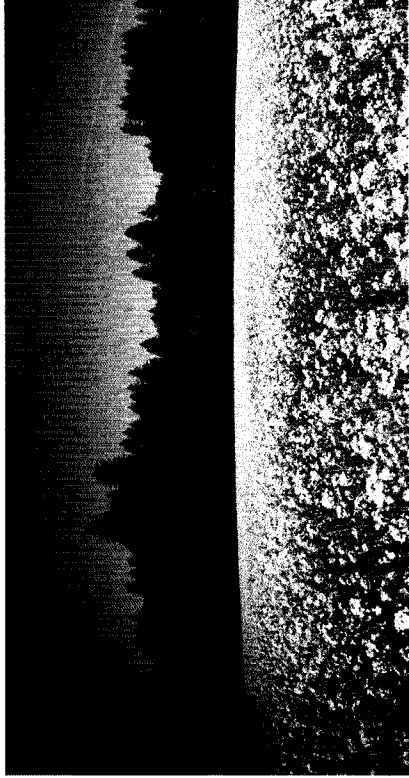
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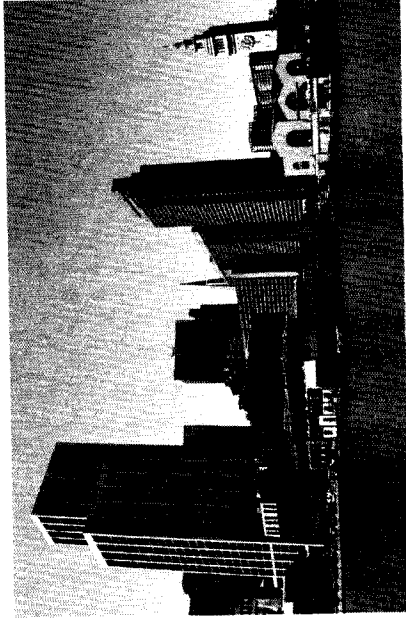




7 The Location
11 Napa Valley
19 Howell Mountain
30 Property Description
32 Detailed Lot Breakdown

- Access
- Utilities
- Land Use
- Lot Line Adjustments
- Environmental
- Adjacent Elements
- Airport





Ferry Building, San Francisco

networking phenomenon that created rapidly growing companies like Facebook and Zynga.

The business environment in the Bay Area has also been fertile ground for other new technological enterprises. Companies like Genentech are standard bearers for the rapidly growing Life Sciences sector that has led to rapid development of Mission Bay in San Francisco. Green technology, particularly in the arena of alternative transportation methods, has also enjoyed success in the Bay Area. Tesla Motors, maker of high-end electrical automobiles is among the most visible in this area that includes many companies developing alternative fuels and propulsion technologies.

The strong technological base, and skill set in the Bay Area has been the foundation of a strong presence of the entertainment industry. The huge success of the Star Wars series has led to great success for LucasFilm and its subsidiaries. Pixar, a division of

technology sector. The Bay Area is one of the most active venture capital centers in the world, accounting for a third of US venture capital activity and a stunning fifth of global venture capital activity. Investment and wealth management firms proliferated due to the enormous number of high net-worth individuals spawned by the huge success of Silicon Valley. With 4.5% of the region's population enjoying investable assets of over \$1 million, the San Francisco Bay Area is the national leader in that regard.

The explosive growth of the internet in the late 20th and early 21st centuries was therefore most likely also to be focused on the Bay Area. High quality, tech-focused academic institutions like Stanford University, a strong entrepreneurial class, skilled, tech savvy labor and an existing, tech focused business service infrastructure positioned the region to dominate the online playing field. Initial giants like Netscape were followed by the dominance of Google, the success of Salesforce.com and the social

The San Francisco Bay Area

The San Francisco Bay Area is one of the most well known regions in the world. The region's stunning natural setting, instantly recognizable icons and world class attractions have drawn visitors to the Bay Area from all over the world. Many of these visitors have stayed in the Bay Area, forming an entrepreneurial class originally epitomized by the "49ers", rugged individualists attracted to the nearby gold deposits in the mid-19th century and more recently by the pioneers of the Technology Sector.

Global Technology and Business Hub

The high quality academic institutions of the region were the crucible from which sprung global household names like Apple, Hewlett Packard, Intel, Oracle, Sun Microsystems and huge proportion of the iconic brands associated with the technology revolution. A highly skilled financial sector – already established as a result of the Gold Rush and international trade – further flourished with the huge success of the

the Disney Corporation, located in the East Bay city of Emeryville, has been one of the most successful film makers in history with a continuous string of blockbusters. The talent base developed by these two companies, among others, will continue to attract movie production companies into the area.

The upward spiral continues with many of the brightest minds in business and technology being drawn to the San Francisco Bay Area by the economic opportunities provided by the region's major companies, the strength of its academic institutions, and its spectacular scenery and climate.

The San Francisco Bay Area generates a Gross Regional Product of \$300 Billion annually. This is greater than the Gross National Product of all but 23 nations.

Global Trade Center

The huge success of the Silicon Valley has just cemented the San Francisco Bay Area's position as a dominant center for international trade in the

Western United States. The movement of men and material into the region during the Gold Rush led to the initial development of a world class infrastructure focused on moving goods and services in and out of the country. The fertility of California's soils allowed it to become a breadbasket for the nation as well as an exporter of some of the world's finest agricultural products, including its world class wines, to countries around the world.

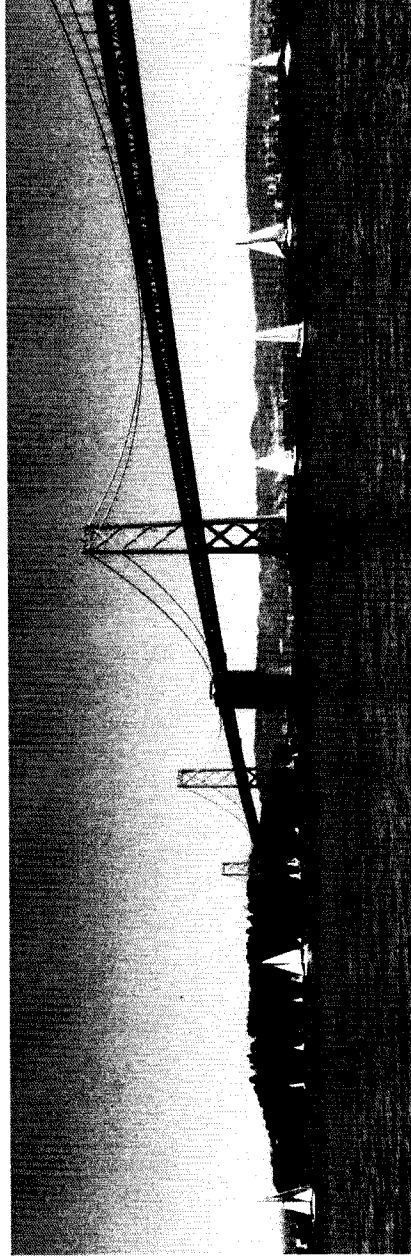
The Bay Area's location, relatively close to the industrial centers of the Far East, have further contributed to the importance of the region with regard to international trade. The diverse origin of the region's inhabitants, first created by the Gold Rush and agricultural success of the region, and further enhanced by the various technological booms experienced in the region, provide a population with strong ties to, excellent relationships in, and deep knowledge of a large number of markets globally. This has, and will continue to stimulate international trade in the region, with the Bay Area already the portal for 70% of US exports to Asia.

Downtown San Francisco



International Tourist Destination

The rugged coastline, fertile, forested valleys and hillsides and temperate Mediterranean climate have attracted travelers for centuries. Sir Francis Drake was a famous early visitor, finding a good port in the Bay Area in 1579 and choosing to remain and restock and repair his vessels in this area before continuing his circumnavigation of the globe.



Bay Bridge, San Francisco

Travelers today continue to appreciate the accessibility, beauty and climate of the region, making it one of the top 20 travel destinations in the world. The local availability of capital has led to the development of world class resorts, attractions and restaurants. Many of the Bay Area's restaurants are amongst the most critically acclaimed in the nation. Major resorts like Pebble Beach and Silverado are global destinations and along with a thriving, high quality hotel sector, attract and accommodate travelers from all corners of the world. The Bay Area is the gateway to spectacular natural scenery in areas like Yosemite National Park, world class skiing in Sierra resorts like Squaw Creek and luxury lifestyle attractions like the Napa and Sonoma Valleys,

San Francisco International Airport was recently expanded and upgraded to accommodate the rapidly growing volume of business and holiday travelers flying to the Bay Area. The Port of San Francisco is a favored stop for many of the highest quality cruise

lines and a major network of Interstate Freeways and National and State Highways linking the San Francisco Bay Area with the rest of the continent.

World Class Research Institutions

The Bay Area is home to the nation's largest concentration of laboratories and universities, including world-renowned academic and research institutions at Stanford University, UC Berkeley, UC San Francisco, UC Davis, UC Santa Cruz and Pacific Union College. These crown jewels of the region account for five of the top 35 U.S. universities receiving federal science and engineering funding. Bay Area academic institutions have been catalysts for growth in numerous industries including software, Internet, energy and biotechnology. With the third highest percentage of college-educated adults in the nation, the Bay Area and its academic institutions will continue to play a major role as one of the world's premier high-tech and biotech capitals.



History of the Valley

The Napa Valley was originally inhabited by Patwin Native Americans taking advantage of the fertile, sheltered valley and water supply provided by the Napa River. In 1776, the Spanish Governor, Felipe de Neve built a fort just northwest of the present location of the City of Napa. In the 18th and 19th century, the valley was extensively used as grazing pasture by Russian colonists based at Fort Ross in adjacent Sonoma County.

During the 1830s, when California was a province of Mexico, European settlement began on 13 ranchos granted in Napa County. There was soon a strong Anglo Saxon presence including many whose names live on in the names of the towns, subvalleys and streets in the Napa Valley area. Descendants of George Calvert Yount, an early settler after whom Yountville is named, were instrumental in the development of the wine industry for which Napa is now known worldwide. His granddaughter, Elizabeth, married Thomas Rutherford

and was given a piece of land in the area now known as Rutherford and began growing vines and producing fine wines. Caroline, the daughter of Edward Bale, another early settler, was given land in the North of the Valley near Calistoga as dowry upon her marriage to Charles Krug. Krug established the Valley's first commercial vineyard on that land.

Cattle-raising remained the major agricultural activity in the Valley for some time while silver and quick silver mining attracted prospectors at the same time as the California Gold Rush. The famous Silverado Trail memorializes that activity to this day. Some former Gold Rush prospectors flush with new wealth, purchased estates in the Valley, setting up new wineries in the Valley. The most famous of these purchases was by Alfred Tubbs, who sold ropes during the Gold Rush and created Chateau Montelena which was to become one of the most celebrated wineries in the world.

Meanwhile, the discovery of numerous hot springs surrounding Calistoga led to the development of resorts in the area and the beginning of the Valley's strong tourist industry. This attracted the development of railroad and ferry connections through nearby Vallejo to San Francisco and famous visitors and residents like Robert Louis Stevenson. Stevenson's book, *The Silverado Squatters*, served as great advertising for the Napa Valley and its resorts.

By the end of the nineteenth century there were over 140 wineries in the Valley. The creation of wealth in the San Francisco Bay Area has continued to provide an influx of "Gentleman Farmers" like Alfred Tubbs, using their financial strength to enter into a new lifestyle and buy up pieces of the Napa Valley and in some cases become highly successful boutique wine makers.

Napa County is now a Metropolitan Statistical area with a population of 136,484 at the 2010 census.

While agriculture generally, and wine making in particular, still play a very large role in the economic life of the Napa Valley, other industries have established themselves in the valley, attracted by the quality of life the Valley has to offer. Santen and Dey Labs are pharmaceutical companies with a strong Napa connection.

Wine Growing in the Napa Valley

The southern part of the Valley is dominated by sedimentary soils deposited by earlier advances and retreats by San Pablo Bay while soils at the northern end of the Valley have a large proportion of volcanic lava and ash. Because the southern end is closer to San Pablo Bay, it tends to be cooler than the northern part of the Valley. Winter storms tend to drop much of their precipitation on the western slopes of the Valley, making them less arid than the eastern slopes.

Each combination provides favorable conditions for different varieties or influences particular varieties in different ways and has contributed to the eclectic

nature of Napa Valley wine production.

The Valley is home to a combination of major producers like Charles Krug, Mondavi, Sutter Home etc., and smaller boutique wineries, some focused on as few as one or two varieties. Some, like Silver Oak, have become widely known as representing the luxury end of the Valley's wines.

The Napa Valley wine industry has survived serious challenges to its existence, not least of which was Prohibition during the early twentieth century. Biological challenges in the form of the vine disease phylloxera in the late nineteenth century and in the 1980s and the ongoing battle against Pierce's Disease carried by the Glassy Winged Sharpshooter continue to challenge Napa Valley wine growers.

In 1976 the Napa Valley wine industry received a major boost to its reputation worldwide. In what has become known as "The Judgment of Paris", California

wines were included in a high profile blind tasting organized by Steve Spurrier, a British wine merchant. A panel consisting of 11 judges, including Spurrier, a single American judge and nine influential French judges blind tasted French and American white and Red wines, selecting Chardonnays from Chateau Montelena and Chalone (both in the Napa Valley) as top white wines and Stag's Leap 1973 Cabernet Sauvignon as the top red wine.



Amenities & Points of Interest

Due to the number of visitors to the valley there is an abundance of amenities of all classes and types in the Napa Valley. In addition to some of the top wineries in the world, Napa Valley hosts several top restaurants and resorts that attract clientele from around the world.

Auberge du Soleil

Perched on Rutherford Hill, overlooking the valley of verdant vines, Auberge du Soleil echoes the Mediterranean feeling of the wine country with its French accented country inn ambiance. This spectacular resort boasts 50 rooms and suites and a world class restaurant with sweeping Napa Valley Views. Guest rooms offer private terraces overlooking the vine-studded valley, providing extraordinary views.

Amid the Mediterranean climate, spectacular natural beauty and sheer Edenic atmosphere of California wine country, Auberge du Soleil - the Inn of the Sun - epitomizes the qualities of an environment that inspires relaxation, tranquility and a feast of the senses.

Bardessono Hotel, Restaurant and Spa

Located in Yountville, Bardessono is a resort embodying contemporary luxury and the simplified elegance of wine country living. Bardessono establishes a new paradigm in what it means to truly

experience Napa Valley: 62 luxurious guest rooms in downtown Yountville, each designed for private in-room spa services. A restaurant based on local, farm-fresh ingredients. A rooftop pool for lounging and dining. Carbon fiber bicycles, on-site producing gardens, and the inspired taste of artisan-crafted coffee. Bardessono is all this as well as a significant national model of green building and operating practices. Bardessono has been built and is operated to LEED Platinum standards.

Calistoga Ranch

Tucked into a private canyon in the Upper Napa Valley on a 157-acre site marked by ancient oaks, majestic hills, a rock-hewn stream and private lake lies Calistoga Ranch. The 48-room luxury resort captures the rich culture of food, wine and nature inherent to the region. Designed with relaxation in mind, lodges offer guests and owners the ultimate experience with a collection of indoor and outdoor spaces that allow you to fully experience the pristine setting. The Spa at

Calistoga Ranch is nestled away in a wooded canyon with soothing soaking pools overlooking a creek and moss-laden oaks. The Lakehouse, overlooking Lake Lommel, is a beautifully romantic and refreshing setting for a culinary feast or casual bite. The dining Lounge is perfect for a taste of one of the region's renowned wines or a classic cocktail at sunset. Just as delectable might be a relaxing bite by the pool.

Meadowood

Located just south of Howell Mountain, Meadowood is a luxury resort offering golf, tennis, croquet, hiking, swimming, fitness, spa, wine education and a Michelin three-star restaurant dining experience...all on a private 250-acre estate in the heart of the Napa Valley. Guests dine sumptuously at The Restaurant, The Restaurant Bar and Terrace and The Grill, or can enjoy in-room dining, picnics on the grounds or poolside food service.



Silverado Resort and Spa

Located just outside of the City of Napa, Silverado is located on 1,200 acres. The Property includes two 18-hole golf courses designed by Robert Trent Jones, Jr., 13 plexi paved tennis courts, a 16,000 square foot luxury spa and 10 outdoor swimming pools. The resort has three restaurants, The Royal Oak, The Grill at Silverado and The Main Lounge.

The Meritage Resort and Spa

The Meritage is located in the southern part of the Valley. It is an idyllic Napa Valley luxury hotel and resort, set against rolling hills with its own private vineyards. A destination unto itself with Tuscan inspired guestrooms and luxury suites, seasonal farm-to-table cuisine in Siena Restaurant and wine tasting in the Estate Cave featuring Trinitas Cellars. Regain a healthful balance with curative treatments at Spa Terra – a lavish underground Napa luxury spa with



steam grottos, soaking pools, treatment alcoves and tranquil walls of water. The resort boasts the most comprehensive event and meeting space in wine country.



Brix

Brix Restaurant and Gardens in Napa opened on June 9, 2008, as an entirely new incarnation of the wine country classic, with a renewed focus on farm-to-table dining. More than two acres of gardens and orchards provide ingredients for a new menu inspired by the culinary traditions of the winegrowing regions in Southern France and Northern Italy. Owned by the Kelleher family, the restaurant's name reflects the measurement of sugar levels at which the grapes for the Kelleher Family Vineyard's Cabernet Sauvignon are harvested.

Terra

Located in Saint Helena, Terra has attracted a solid following, and for good reason. Chef Hiro Sone and his wife and pastry chef Lissa Doumani turn out daringly sophisticated food in a beautifully restored 1880s-vintage stone structure.

The French Laundry

The French Laundry is a French restaurant located in Yountville. The chef and owner is Thomas Keller. The restaurant is a perennial awardee in the annual Restaurant Magazine list of the Top 50 Restaurants of the World (having been named "Best Restaurant in the World" in 2003 and 2004). Since 2006, it has been awarded three stars in the Michelin Guide to San Francisco. It has also been favorably reviewed by The New York Times and called "the best restaurant in the world, period" by Anthony Bourdain.

Ubuntu

Ubuntu restaurant, in downtown Napa is the vegetarian destination that dares to call itself fine dining and has a 2011 Michelin star to prove it. Ubuntu is a Zulu word that refers to a philosophy that emphasizes sharing. That spirit is seen in the long communal table made from windfall redwood and fir trees in the middle of the restaurant.

Tra Vigne

Tra Vigne is a quintessential wine country experience. From its classic neo-Italian dining room highlighting the old world bar to the magnificent shade covered Tuscan courtyard, people say you could be anywhere in Italy while dining at the elegant Tra Vigne. Their more than 200 wine list changes weekly, making it a favorite with local winemakers.



Howell Mountain is located just east of Calistoga at the northern end of the Napa Valley and possesses all of the attributes that have made the Napa Valley such a strong tourist draw. Its relatively high altitude provides stunning vistas over the Napa Valley to the west and to the Pope and Chiles Valleys and Lake Berrysessa to the east. This altitude, above the fog line, has also provided Howell Mountain with climatic advantages that allow it to produce some of the Napa Valley's most sought after wines as well as an airport that is highly desirable because of the number of fog free days available to pilots. The stunning natural scenery has attracted outdoor enthusiasts to the spectacular trails on Howell Mountain, as it did in 2009 when many of the top competitive cyclists in the world crossed Howell Mountain as part of the first stage of the Amgen Tour of California.

In addition to 44 highly regarded wineries that are part of the Howell Mountain Appellation, the Mountain is home to Pacific Union College, rated third best in value by U.S. News and World Report, several schools catering to students of various grades, a commercial shopping area, major hospital, Angwin-Parrett Field Airport and a number of luxurious homes taking in the spectacular vistas that Howell Mountain provides. The mountain is easily accessible from Highway 29 and Silverado Trail, the Napa Valley's two main arteries, via Deer Park Road that connects with Howell Mountain Road near Angwin.

History of Howell Mountain & Angwin

Howell Mountain is a relatively flat tabletop comprised primarily of forested lands and vineyards. Howell Mountain encompasses approximately 14,000 acres and rises to an elevation of over 1,800 feet above sea level. On the top of the "Hill" as Howell Mountain came to be known is the enclave of Angwin. Angwin was named for Edwin Angwin who ran a resort in the late 1900's on which the town now stands.



The current population is over 3,000 with a large number of the population belonging to the Seventh Day Adventist Church who moved their Pacific Union College (PUC) to Angwin from Healdsburg in 1909. Angwin is 70 miles northeast of San Francisco and 52 miles from the Pacific Ocean.

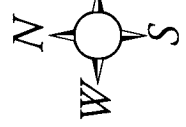
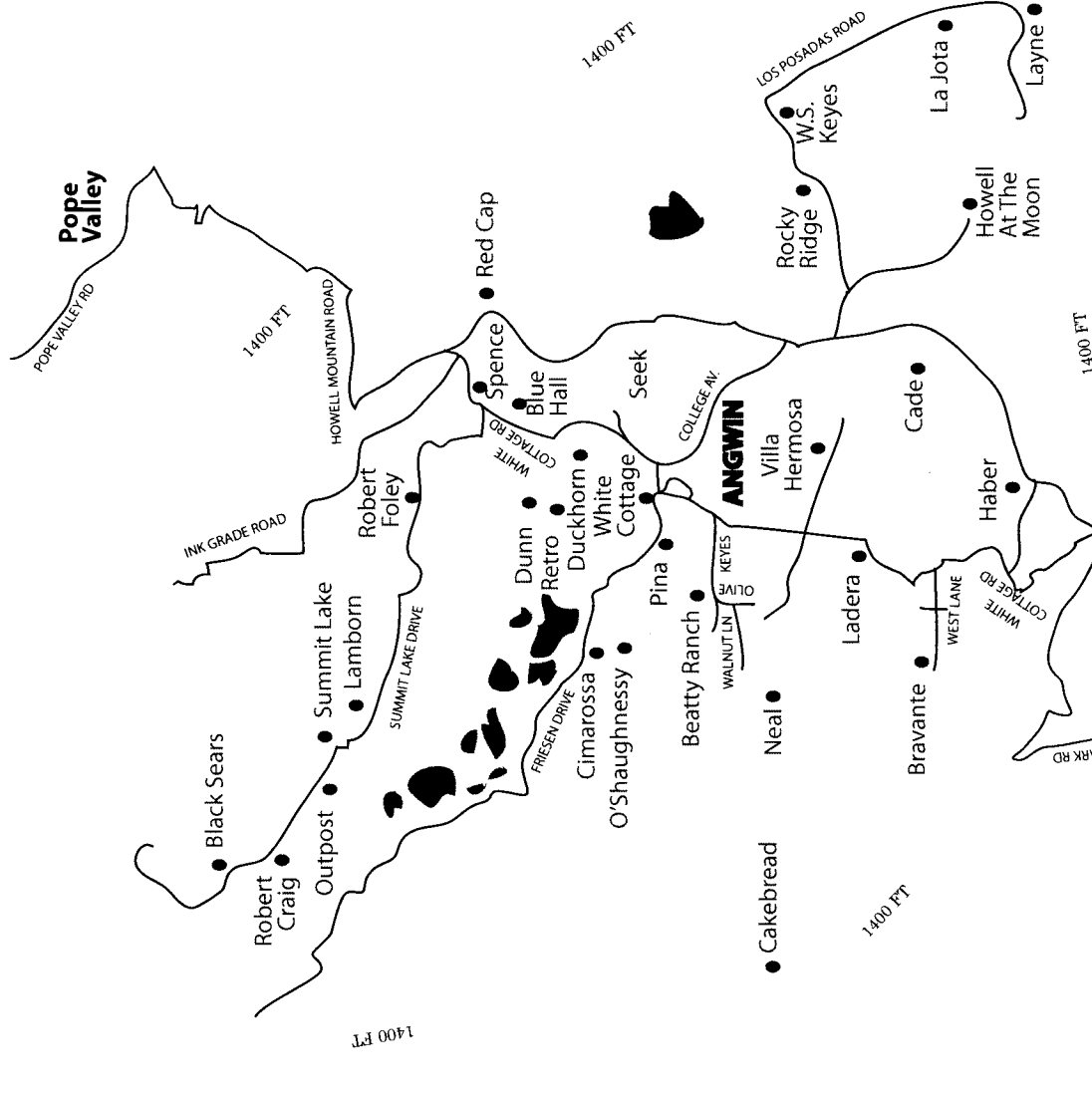
Viticulture on Howell Mountain started back in the 1880's with two vintners named Jean Adolph Brun and Jean V. Chaix. These experienced vintners

planted hundreds of acres of vineyards and had great success. The Howell Mountain region was recognized when the two vintners both won medals for their wines at the Paris World Competition in 1889. The region continued to win medals at this competition for years to come.



The Howell Mountain Appellation has a reputation of one of the finest in Napa and Sonoma Counties. Howell Mountain obtained its own American Viticulture Area (AVA) in 1983. Howell Mountain is an actual Sub-Appellation of the greater Napa Valley Appellation, the first AVA to have such a designation. The Howell Mountain Vintners & Growers Association constitutes over 44 members including Atlas Peak, Beringer, Charles Krug, Cakebread, Duckhorn and Robert Craig wineries just to name a few.

What makes the Howell Mountain AVA unique is its altitude. While typically rivers, creeks and property lines define AVA's, Howell Mountain is defined by its elevation contour line of 1,400 feet. This elevation combined with the volcanic ash and red clay soils create an excellent terroir for the growing of red varieties. Seasonally, Howell Mountain is approximately 10 degrees warmer at night and 10 degrees cooler during the day than the Napa Valley floor. These climatic elements combined with the nutrient poor soils create "stressed vines" which produce intense wines from small clusters of berries. Howell Mountain is known for intense Zinfandel, full bodied Cabernet Sauvignon and Merlot.



HOWELL MOUNTAIN APPELLATION

TO CALISTOGA
 TO NAPA
 TO ST. HELENA



Pacific Union College

Pacific Union College (PUC) is a fully accredited Seventh-Day Adventist Christian liberal arts college, founded in 1882. The college's overall program offers a full lineup of bachelor's degrees as well as several associate degrees, one master's degree, and pre-professional and degree completion programs. Among PUC's impressive achievements is the following:

- The College has been ranked in the Top Tier of its category in the authoritative US News & World Report Best Colleges issue for 17 consecutive years.
- PUC seniors score well above the national average in Major Field Achievement Tests.
- The Western Association of Schools and Colleges gave PUC its most favorable rating.
- Students participate in activities as members of over 25 cultural, academic, and special interest clubs, honor societies and campus ministries groups.

- The college has sent over 1300 student missionaries to countries including the Czech Republic, China, Kenya, Chile and the Marshall Islands.

The Buyer of Howell Mountain Estates will have access to a top level educational institution as it closest neighbor. This provides the Buyer the opportunity for academic advancement on their very doorstep, while also providing a corporate buyer to host retreats at Howell Mountain Estates and work with PUC to develop training programs on site.

Angwin-Virgil O. Parrett Field Airport

Howell Mountain and Angwin are both serviced by a private airport called "Parrett Field" owned by PUC. This airport has been open to the public since 1961 and is located at an elevation of 1,848 feet. This elevation, above the fog line, makes it an attractive alternative to Napa County Airport. In 2010, a detailed "Airport Master Plan Feasibility and



Pacific Union College Campus

Alternate Site Selection Study" was performed by Coffman Associates, Inc. and Communicquest and is available for reference in the Howell Mountain Estates Marketing Center.

Fuel Storage
A 6,000 gallon underground tank stores 100LL (Avgas) fuel at the south end of the aircraft parking apron.

Runway

The airport has one asphalt runway of 3,217 feet in length and 50 feet in width with a 1,500 foot overrun at the south end of the runway. The runway has a load bearing capacity of 12,500 pounds single wheel loading. A standard turnaround is located at the north end of the runway. The runway is equipped with low intensity pavement edge lighting (LIRL), a tricolor visual approach slope indicator (VASI) and a pilot controlled lighting system (PCL). It is also equipped with a lighted wind cone and segmented circle located on the west side of the runway at mid-field.

Aircraft Parking
The 11,000 square yard parking apron is adjacent to the south end of the runway. It provides 17 asphalt and 15 turf tie-downs.

Automobile Parking

There is approximately 10,200 square feet of automobile parking providing 25 spaces east of the terminal building.

St. Helena Hospital

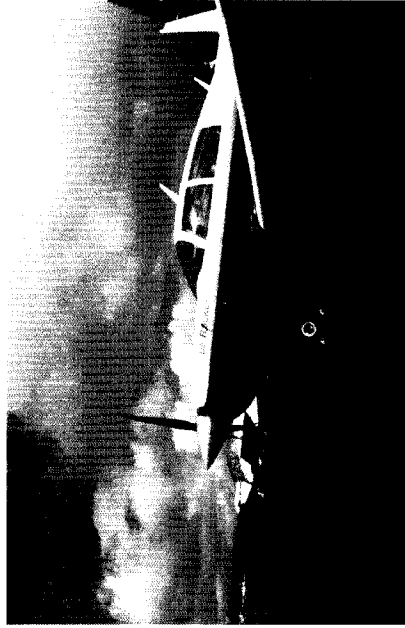
Located two miles north of the town of St. Helena in the Napa Valley, St. Helena Hospital is a 181-bed full-service community hospital offering the latest in state-of-the-art medical, surgical and diagnostic services. It serves as a regional center for cardiac services, outpatient surgery, obstetrics, occupational medicine, pain rehabilitation, plastic and reconstructive surgery, sleep diagnostics and home care services. A comprehensive range of acute care, behavioral health and wellness programs draws patients from the San Francisco Bay Area and beyond. It is located within a 10-minute drive of the Howell Mountain Estates, providing rapid access to high quality medical care.

Terminal Building

A general aviation terminal is located on the southeast corner of the aircraft parking apron and provides fuel service and ground transportation. It also houses the PUC flight center which conducts flight training. Public bathrooms and a shower are available in the terminal.

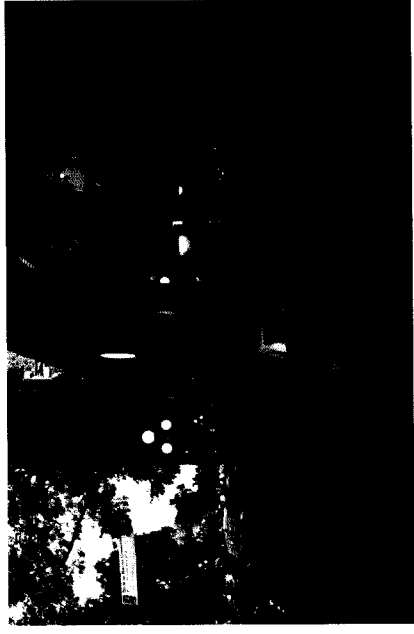
Aircraft Storage

There are 25 hangers of different type at Parrett Field providing a total of 77,900 square feet of hangar space. The hangars on the east of the runway are owned by PUC while those on the west side are privately owned.



Virgil O. Parrett Field Airport

St. Helena is a city of measuring approximately four square miles with a population of just over 5,000. It is located approximately 15 minutes drive from Howell Mountain Estates.



Downtown St. Helena, Napa Valley

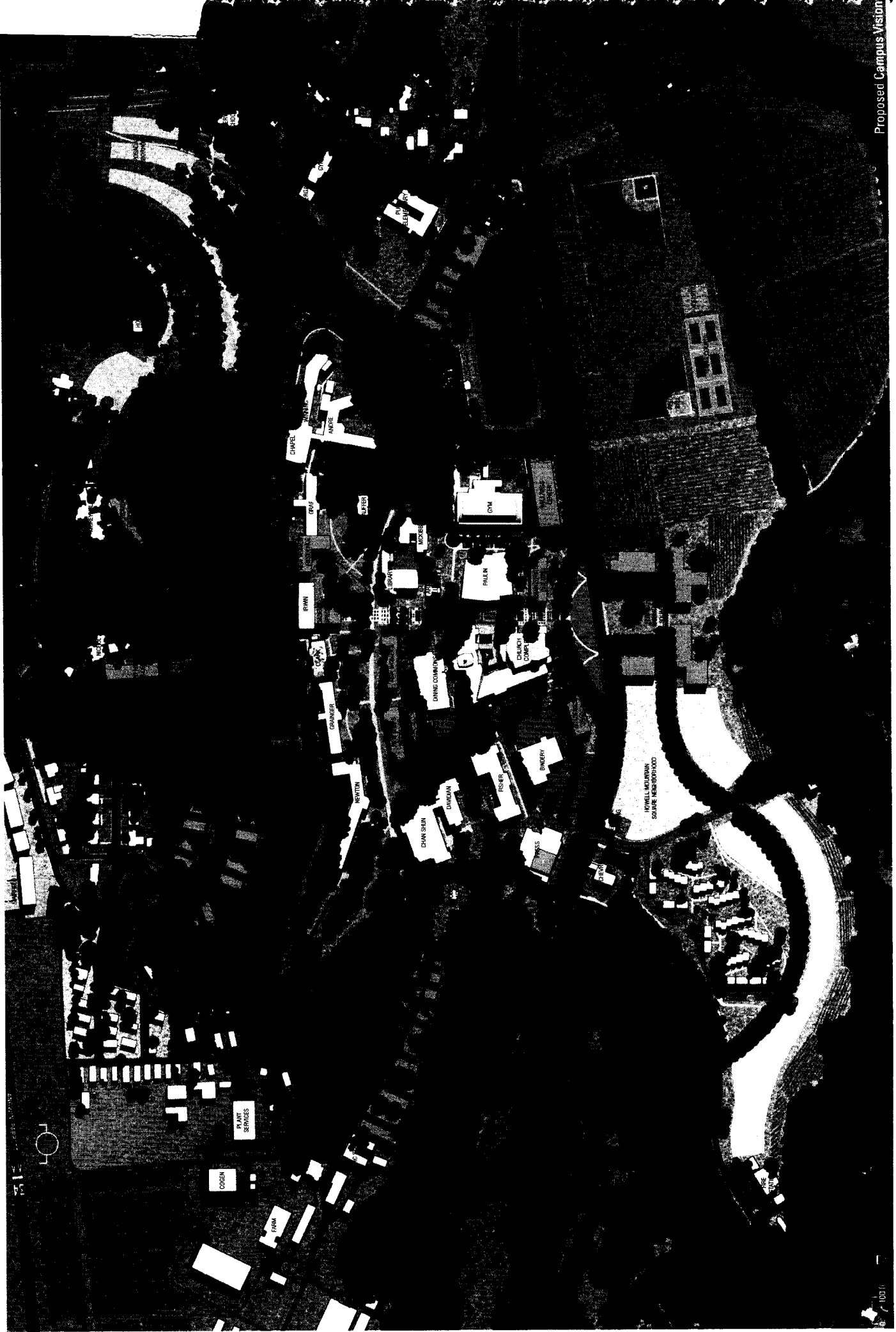
St. Helena provides a wide range of shopping, dining and business service opportunities within a short drive of Howell Mountain Estates.

Over the years, with the growth and development of the wine industry, the City has become an important business and banking center for the wine industry. The City also receives many visitors as a result of the wine industry and the area's scenic qualities.

Angwin Plaza is a commercial shopping center located in Angwin, a short drive from Howell Mountain Estates. The Plaza hosts a supermarket, hardware store, post office, credit union branch, auto parts store, book store, dentist and real estate office. The supermarket conforms to the Seventh Day Adventist faith and therefore does not stock meat, alcohol, tobacco or other items not acceptable to the faith. Angwin Plaza will be a convenient amenity for the new owner of Howell Mountain Estates, providing a local source for urgently needed items. The main commercial building at Angwin Plaza is a 44,800 square foot dock served commercial building. It houses a supermarket, hardware store, bookstore and a teen center. Angwin plaza also features a 2,400 square foot warehouse building, two medical office buildings measuring 3,055 square feet and 1,219 square feet, a 3,330 square foot post office and a 4,095 square foot bank building leased to Silverado Credit Union.



Angwin Plaza



Pacific Union College has engaged SWA to develop a Campus Master Plan in order to provide its students with an effective 21st Century academic environment. The master plan lays out the development of additional commercial buildings, including a small hotel, a central plaza and an affordable housing element. Negotiations with Napa County have indicated that the construction of 191 homes is realistic.

The 191 unit plan calls for the construction of housing to take place on two sites, to the north and south of PUC.





Overview

Pacific Union College is in the process of implementing an extensive campus upgrade program. The Howell Mountain Estates are lands currently owned by PUC that are surplus to requirement for the campus upgrade. The proceeds of the sale of the Howell Mountain Estates will fund many of the upgrades planned at PUC.

Howell Mountain Estates is comprised of all or part of 9 parcels surrounding the Angwin-Parret Field Airport. Lot line adjustments or easements will be required to

separate the area currently occupied by the airport from Offering. The estates include open meadows, and wooded hillsides and ridgelines with existing trails and fire roads. The major geographic features are Belleaux Field located immediately to the west of the airport and Mill Valley, Window Tree Field and Stump Field all located to the east of the airport. The eastern borders of Lots 7 and 9 are located on a ridge top providing stunning outlooks over the Pope and Chiles Valleys to Lake Barryessa. Access, land-use and utilities are described in more detail below.

(Approximate Boundary Howell Mountain Estates)
(Approximate Boundary Pacific Union College)



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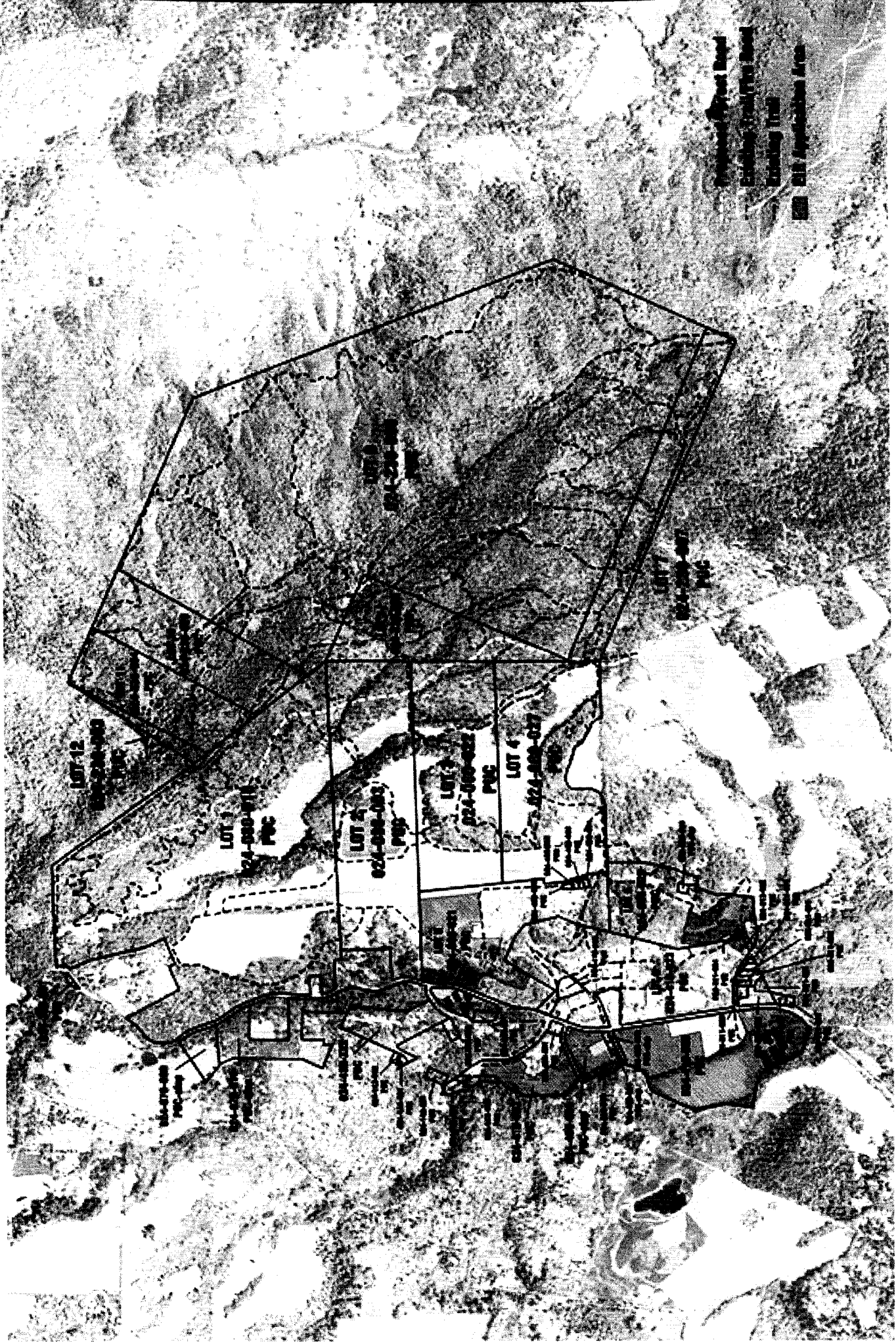
38°34'39.42" N 122°25'40.54" W elev. 1808 ft

Angwin

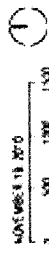
4/2009 1993

The Offering consists of the following lots:

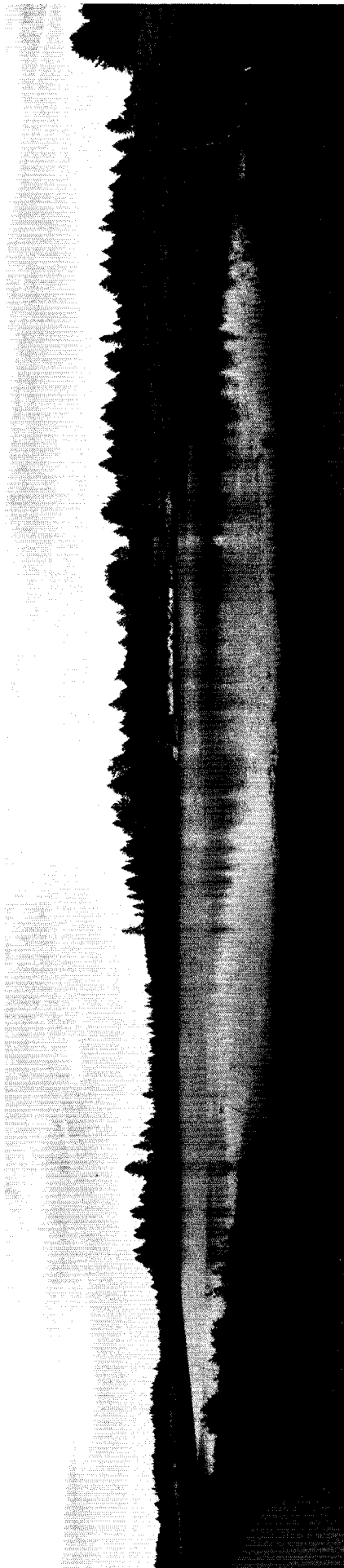
Lot	APN	Acres			Estimated Adjustment for Airport	Total Acres	Notes
		Plantable by Right	Plantable with Permit	Existing Forest Area			
1	024-080-018	55.8	71.3	178.3	-46.1	303.7	Includes Belleaux Field and a large part of Mill Valley. Southern lot line will need to be adjusted around north end of the runway. Primary access anticipated to be from Howell Mountain Road through construction yard at north end of the lot.
2	024-080-003	25.9	19.3	48.3	-60	118.2	Western lot line will need to be adjusted to at least the eastern boundary of the airport. Some agreement will need to be struck regarding the pond, which is fully contained within Lot 2. PUC will likely want an easement for access to observatory and measuring station located on Lot 2. Includes southern portion of Mill Valley and most of Stump Field.
3	024-080-022	11.6	22	54.1	-7.5	90.2	Western lot line will need to be adjusted to eastern boundary of the airport. Includes northern part of Window Tree Field. Anticipated access is via road leading to right of way connecting to Las Posadas/Cold Springs Road.
4	024-080-027	22	17.5	43.7	-22.9	100.2	Western lot line will need to be adjusted to eastern boundary of the airport. Includes southern part of Window Tree Field. Anticipated access is via road leading to right of way connecting to Las Posadas/Cold Springs Road or from Howell Mountain Road via College Avenue.
7	024-230-007	0	20.9	52.2		52.2	Long rectangular parcel running eastwards from Las Posadas Right of Way.
8	024-230-008	0	20.2	52.3		52.3	Triangular, hill side parcel with western exposure. Accessible from Las Posadas Right of Way.
9	024-230-006	0	284.3	711.9		711.9	This lot comprises much of the eastern border of the Howell Mountain Estates. Currently completely forested, the parcel provides stunning outlooks from the eastern edge over Poe and Chiles Valleys to Lake Barryessa. Potential plantable areas enjoy good western exposure while the balance of the parcel would be an extremely impressive nature conservancy.
10	024-230-005	0	23.6	49.9		49.9	Rugged narrow rectangular parcel overlooking Mill Valley. Anticipated access is from Howell Mountain Road through construction yard at north end of Mill Valley.
11	024-230-004	0	19.1	48.8		48.8	Rugged narrow rectangular parcel overlooking Mill Valley. Anticipated access is from Howell Mountain Road through construction yard at north end of Mill Valley.
12	024-230-003	0	2.28	5.7		5.7	Rugged narrow triangular parcel overlooking Mill Valley. Anticipated access is from Howell Mountain Road through construction yard at north end of Mill Valley.



EXISTING PUC PARCELS - DRAFT



500 PUC'S (2008) Parcel Information from Major Subdivs 70' 483' 1211' July 20, 2008
 Certificate of Compliance, Napa County D.P. # July 1, 2008 - by # 800-10084
 Parcel # 1 of Certificate of Compliance Provided by PUC, Map 22, 2010
 (Coverage Purchase Area from SBA Group, Jan 27, 2010)
 Tracks: Computed from info provided by P.U.C.



Access

The Howell Mountain Estates will be conveniently accessed from Howell Mountain Road by principal access points to the north and south of the Town of Angwin. The southern access point is via a short right of way through the Los Posadas State Forest. The right of way is accessed via Cold Springs Road which becomes Las Posadas Road.

The northern access point is from Howell Mountain

Road via an access road just north of Ponderosa Drive. The access road connects with the north end of Mill Valley, or a fire road that runs along the ridge that forms the eastern border of Howell Mountain Estates.

Utilities

Power and Gas

The Purchase of Howell Mountain Estates will likely require the creation of a Joint Power Authority for administering electrical power distribution. Electricity

is provided both by Pacific Gas and Electric, delivered to Pacific Union College at approximately 21,000 volts and stepped down for use by the end users. Pacific Union College operates a 1 MegaWatt CoGeneration Plant fired by natural gas also delivered by PG&E. No shortage of either electrical power or natural gas is anticipated as a result of any of the long-term development planned for the area,

Water

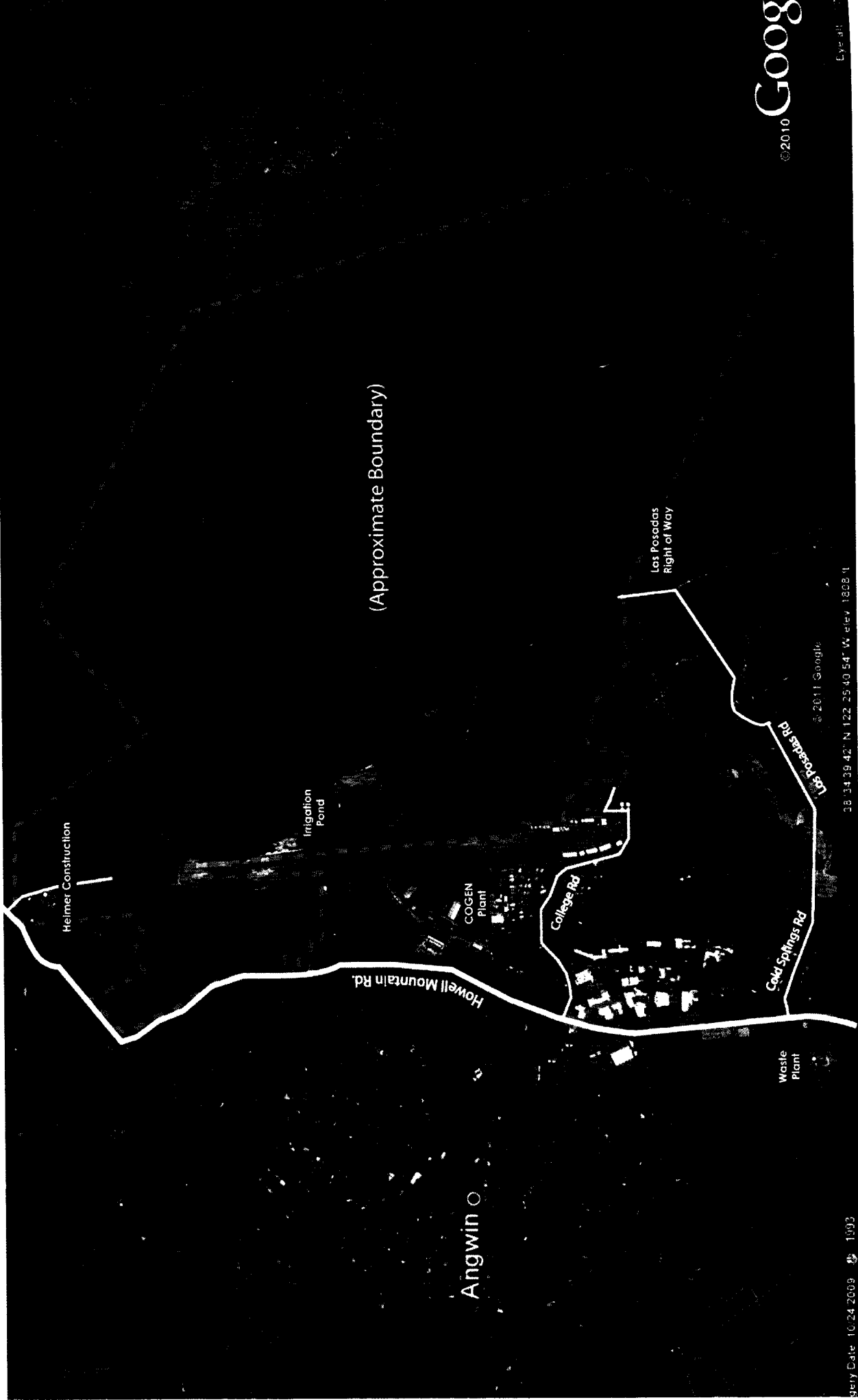
It is anticipated that plenty of water is will be available for domestic water demand at Howell Mountain. Water for irrigation will likely be available as a result of an upgrade to PUC's existing waste water treatment plant to allow tertiary water treatment. Water recycled through this process is considered safe for irrigation and allows for irrigation to take place without a reduction in the water table.

Sewerage

Any housing developed on the Estates will likely need to be served by a septic system. Pacific Union College and new housing projected as part of the 191 unit housing development will be served by PUC's waste water treatment plant. The plant currently treats wastewater from the college through a secondary treatment process and pumps the water to the pond located on Lot 2. From there the water is sprayed onto window tree field.



Access & Utilities



Land Use

Zoning

The zoning designation for the bulk of the Howell Mountain Estates is AW-AC with lots 1-4 including small areas designated AV-AC.

The AW zoning district is an agricultural designation allowing the construction of a primary dwelling unit, a second dwelling unit, a guest cottage with no kitchen, farm labor dwelling units, small residential

care facilities, and family day care homes. Kennels, stables, wineries and wine warehousing may be constructed with a use permit. The AV zoning district is the zoning for the airport. The AC qualification requires that the zoned area comply with the requirements of being near the airport.

Environmental

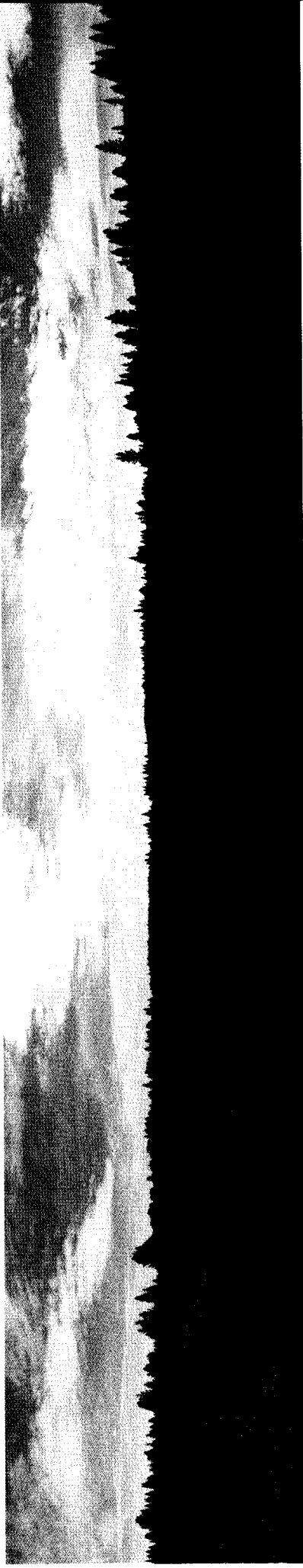
A partial Environmental Impact Report will be available to Buyer in Due Diligence.

Lot Line Adjustments/Easements

It is anticipated that this sale will require the adjustment of lot lines or granting of easements.



HOWELL MOUNTAIN ESTATES
Napa Valley



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Angwin, California
Offering Memorandum

