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163 Tentative Residential Lots

Property: SWC Husted Rd & Husted Lateral Rd
Williams, CA

Buyer: Valley West Farms

Seller: ACREW Management LLC.

Property Description

SWC Husted Rd & Husted Lateral Rd is a ±33.56 acre site currently zoned R-1 is located in South East portion of the City of Williams, CA and county of Colusa. Currently there is a live tentative map with City of Williams for 163 Residential lots called the Meadow Lands. The topography is level. One of the neighboring properties is currently developing single family residential homes for low-income housing. Other neighboring properties are primarily agriculture land. Directly west of the property is interstate 5 which is the main interstate Highway on the West Coast. The property has access to the water rights from the local water district.

Clients Goals and Objectives

I represented the Buyer's in this transaction who own agriculture land throughout the Sacramento Valley. Their goal is to farm the property and their exit strategy is to develop single family homes within 5-10 years. They are also in the process trying to extend the current tentative map. Their current goal is to plant Walnuts and farm them or possibly lease out the ground to local farmer.

Challenges

The Williams property was a foreclosure. There were investors that pooled money together and financed this property in 2005 for a substantial amount. The investors foreclosed on the property, took it back and put it on the market. One of the most challenging parts in this transaction was that investors did not foreclose on the property correctly; it created many title issues and delayed the escrow. Another challenge was that there were some investors that did not want to sell the property. Eventually for an extended period of time they agreed on selling the property. The Buyers and I were very frustrated because of the delay of escrow due to sellers not cooperating and title issues.