

Gaviota Ranches Up for Sale

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BIG SELL: Realtor Kerry Mormann stands at Naples, overlooking Dos Pueblos and, farther up the coast, Las Varas. The combined asking price for all three is nearly \$200 million.

Realtor Wants Conservation-Minded Buyer for Las Varas, Dos Pueblos, and Naples Properties

For the first time in half a century, three oceanfront parcels once part of the greater, historic Rancho Dos Pueblos are for sale at the same time. Joining Las Varas ranch and the centerpiece Dos Pueblos property, both of which have been active of late, the hotly contested Naples property on the south side of Highway 101 hit the market on May 12. Combined, the three properties border four miles of beach, from Naples Point to El Capitan. The Doheny family's 1,800-acre Las Varas property is listed at \$108 million; the Schulte family is asking \$50 million for their 214-acre Dos Pueblos holding; and the 222-acre Naples property, owned by Arcadia-based Standard Portfolios, is listed for almost \$40 million.

While all three properties are zoned for agriculture, the development potential of Naples — based on historic township maps — produced a court battle that stretches back 25 years. Now, generally speaking, the newly listed property holds 17 approved developable parcels that will likely face heavy scrutiny if and when development applications go before the California Coastal Commission.

“This is sacred land, and my dream is to find a conservation-minded buyer who can put the heart of Dos Pueblos back together again,” said realtor Kerry Mormann, who holds all three listings. Mormann added that when done right, conservation easements can provide substantial tax benefits. While he is legally obligated to present all offers to the sellers, Mormann said he's discouraging “unreasonable uses that will be extremely difficult” to get approval, such as a 100,000-square-foot castle or a 50-bungalow wellness retreat, both of which were mentioned by prospective buyers in the past along the Gaviota Coast.

“We would want a conservation easement and/or an agricultural easement, appropriate public access to the beach — which at Naples means a trail across the bluff — habitat restoration, and limited residential development that’s appropriately sited and constructed,” said Phil McKenna of the Gaviota Coast Conservancy. “If a buyer comes along who meets those qualities — really, a preservationist at heart — I think the community could work with someone like that.”

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