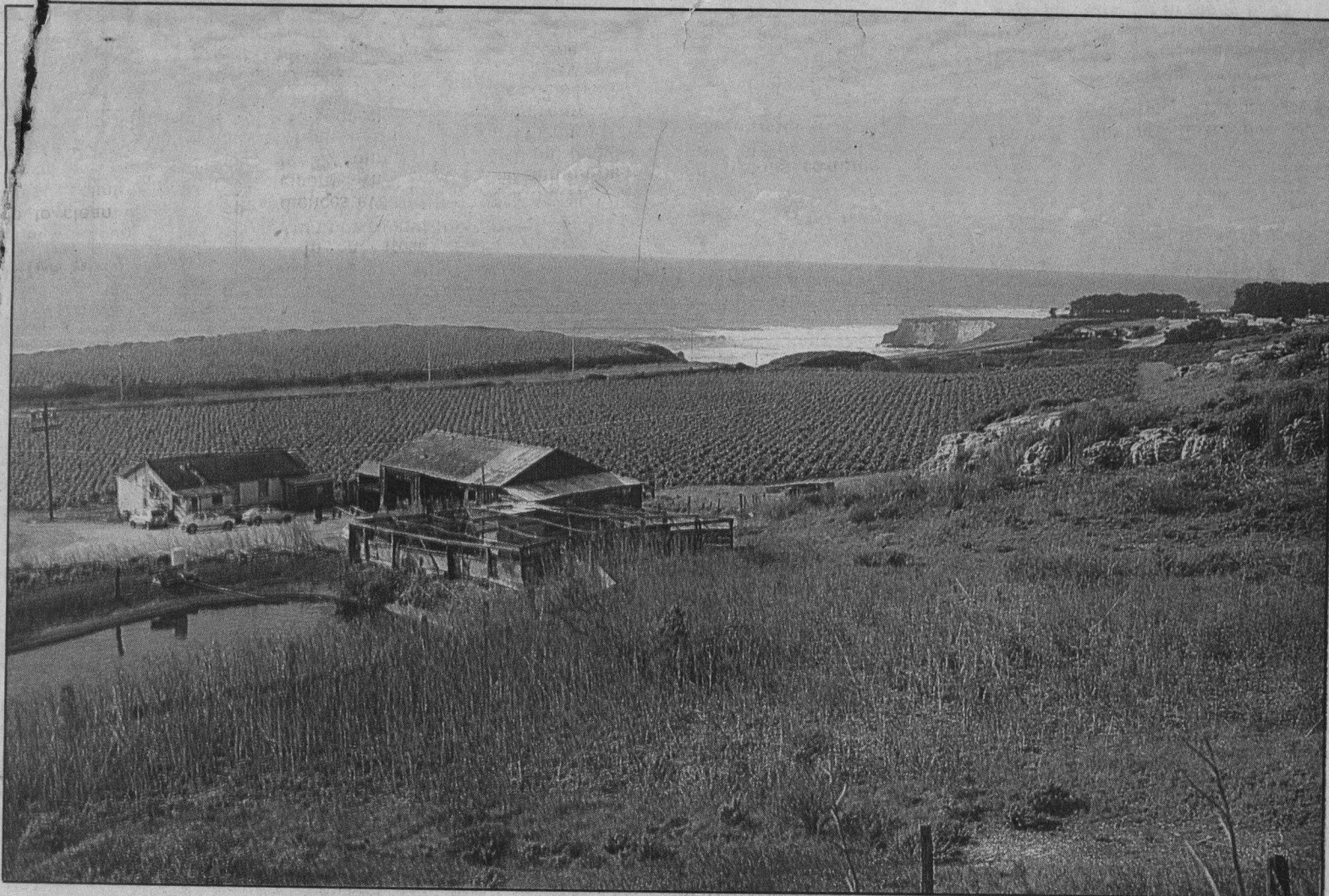


For sale: 7,000 acres, view

Davenport



Dan Coyro/Sentinel

Coast Dairies and Land site for sale includes this ranch and brussels sprout fields along the coast just south of Davenport.

Coastal ranch on market for \$15 million

By MARIA GAURA
Sentinel staff writer

1-3-89
DAVENPORT — Have you ever wanted to live near the beach, and maybe have space for a little vegetable garden too? Well, now's the time to buy.

More than 7,000 acres of coastal land are for sale, including beaches, crop land, pasture land, ranch buildings and the historic inn at Laguna Creek. And considering the assortment of million-dollar views available, the property is a steal at an asking price of \$15 million.

After 87 years as a California corporation, the Coast Dairies and Land Co. is for sale. Formed by a group of Swiss dairy farmers,

the company may be the largest private landowner on Santa Cruz' north coast.

The CD&L property stretches nearly eight miles along the north coast from Laguna Creek on the south to Scott Creek on the north. The property surrounds the town of Davenport and the Lonestar RMC cement plant as well as small clusters of private homes on Old Coast Road and Davenport Landing Road.

In addition to its oceanfront property, the company's holdings include hills and pasture land stretching east from Highway 1.

Coast Dairies and Land was formed when the children of the Respinis and the Morettis, two Swiss immigrant families, joined in marriage.

The families then decided to join their land holdings as well, and formed the Coast Dairies and Land Co. in 1902. The corporation had a 10-year life, but the families seemed to like the arrangement, and reformed the corporation after it expired in 1913.

Around that time, all of the family members packed up and returned to their native Switzerland.

The company has since been passed down to the heirs of the original owners, all of whom live in Switzerland. There are fewer than 15 stockholders in the corporation today, according to Attorney Bob Bosso, who represents the corporation locally.

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For sale/ Texas group has 90-day lease on property

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The Respini and Moretti families operated dairies on the land, and after they left they leased to other dairy farmers. But as the years passed, tenant farmers began growing artichokes and brussels sprouts on the coastal terraces, reserving the upland pastures for livestock grazing.

The company doesn't run its own farming operation, but only leases to tenant farmers.

In 1920, the Swiss stockholders sent a young man to Santa Cruz to oversee the company's business. Fred Pfyffer was 19 at the time, and had just graduated from the university at Fribourg with a degree in agricultural economy.

Pfyffer worked his way up in the organization, becoming president and manager of the corporation in 1929. Pfyffer still holds that title today, and works out of the company's Mission Street office.

But Pfyffer will be 87 years old on Wednesday, and the stockholders feel the time has come to sell the land. Agriculture doesn't provide enough of a return to justify the company's investment, Bosso said, and the shortage of water in the area is an obstacle to expanding the farming business.

While several creeks run through the CD&L property, the corporation sold the water rights to Laguna Creek and Liddell Springs to the City of Santa Cruz for \$5,000, Bosso said.

In addition to the shortage of

water, the stockholders don't have the expertise needed to develop other uses of the area, he said.

Potential uses of the land could also be limited by state coastal regulations and public opposition to developing the area, which has killed a number of north coast development projects in the past.

This isn't the first time that CD&L has considered selling its holdings.

In the early 1970s the company sold an option on the land to PG&E, which planned to build a huge nuclear power plant on a bluff near Scott Creek Beach. An explosive public reaction killed the project, but not until the plans and hearings dragged on for nearly a decade.

Although the CD&L property isn't listed on the real estate market, it has been for sale for two years, Bosso said. The company will not consider splitting the land, and will only entertain offers for the whole property.

Breaking the land into parcels would greatly increase the company's tax burden, Bosso said.

Recent rumors have hinted that a group of Japanese investors planned to buy the property, but Bosso said the rumors are false.

However a group of investors from Texas has looked at the property, and a woman at the company's Mission Street office said that the Texans have purchased at 90-day lease on the property. But so far, a sale is not pending, she said.



The historic inn at Laguna Creek, now a home, is part of the package that is for sale by the Coast Dairies and Land Co.

Dan Coyro/Sentinel