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Gap's Crown, a Top Sonoma Coast Pinot Noir Vineyard, Is Sold

Bill Price, whose investments include Kosta Browne and Kistler, buys the 138-acre site for more than \$13 million

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Gap's Crown, a Sonoma Coast vineyard that supplies Pinot Noir to top producers like Kosta Browne, Patz & Hall and MacPhail, has been purchased by Bill Price, a financial investor who has taken a stake in several leading California vineyards and wineries in recent years.

Price would not disclose a sale price for the 138-acre vineyard, but he did offer this ballpark figure: "We have crossed the threshold of \$100,000 an acre for a Sonoma vineyard." Price holds ownership interests in wineries such as Kistler, Three Sticks, Gary Farrell and Kosta Browne, as well as Durell Vineyard.

First planted in 2002, Gap's Crown includes 106 acres of Pinot Noir and 32 acres of Chardonnay and is located in the cool and windy Petaluma Gap in southwestern Sonoma County. "I've seen the quality of the fruit," Price told *Wine Spectator*. "It was a perfect fit for our portfolio."

More than 20 wineries currently buy grapes from Gap's Crown, and Price said he plans to continue supplying producers. A section of about 37 planted acres will be leased to Kosta Browne, allowing the Sebastopol winery to launch an estate-vineyard program. Three Sticks and another of Price's wineries, Price Chanin, will also gain access to the vines.

"The fruit has always been killer," said winemaker Michael Browne of Kosta Browne, calling it "the backbone of our Sonoma Coast Pinot Noir." The 2009 Kosta Browne Sonoma Coast was *Wine Spectator's* Wine of the Year in 2011.

Located in the foothills of the Sonoma Mountain, east of Rohnert Park, the vineyard offers a variety of soil types at elevations ranging from 300 to 800 feet above sea level. "It doesn't get pounded by cold air," which is typical in the often gusty Petaluma Gap, Browne said. Many of the vines also sit above the fog level, which benefits ripening. "It's kind of a magic mix," Browne said. "The vineyard produces some pretty intense fruit."

A former Bain & Company executive, Price was cofounder of the Texas Pacific Group, which in 1996 bought Beringer Wine Estates and took the company public before selling it to Foster's for a reported \$1.5 billion in 2000. Price bought a minority interest in Kistler in 2008 and went on to start Vincraft with Walt Klenz and Pete Scott, two former Beringer and Foster's executives. In 2009, Vincraft bought a

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controlling interest in Kosta Browne for a reported \$40 million.

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Gap's Crown was one of numerous vineyards owned by the California Public Employees Retirement System (CalPERS) in a joint venture with Premier Pacific Vineyards. CalPERS severed its ties with Premier in late 2011, leaving its vineyard portfolio in limbo. It quietly put Gap's Crown and other vineyards on the market several months ago.

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