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Sun World offloads farming business

Sun World International announces land sale as it shifts its focus and "redeploys resources" to innovation operation



Global table grape grower and marketer Sun World International has announced the sale of its leased and owned California farming property to an investor group which has contracted with Sun Pacific to farm the vineyards, with the acquired entity set to be called Famous Vineyards.

According to the group, the sale means a redeployment of resources to Sun World Innovations, the company's technology, breeding and licensing business.

Sun World is owned by Renewable Resources Group (RRG), a California-based asset management firm specialising in sustainable investing.

"We're convinced of our team's limitless potential to break new ground in fruit breeding and genetics," said Sun World executive vice-president and head of Sun World Innovations, David Marguleas. "By focusing additional investment on this side of the business, we intend to accelerate growth in a meaningful way."

The company retains its Sun World brand, global fruit and intellectual property licensing business and longstanding table grape and stonefruit variety development programme.

According to the company, all business entities will be operated as Sun World Innovations at transaction close and will be headquartered in Palm Desert, California.

Included in the transaction are Sun World's farmland in California's San Joaquin and Coachella Valleys, with an understanding that the acquired land will continue to be farmed for table grapes.

Jason Fuller, vice-president of sales for Sun World, has been named vice-president of sales for Famous Vineyards.

Fuller expressed enthusiasm for the transition and noted: "We are committed to maintaining the strong supply programmes and relationships built over the years." The new owners have indicated they will finalise other staffing decisions within the next ten days.

Current Sun World CEO, Merrill Dibble, will stay on to work closely with all parties to manage a smooth transition.

"As enthusiastic as we are about advancing our breeding and licensing business, we're mindful of Sun World's farming heritage and the sale of this land was a carefully considered decision," said Dibble.

"Our understanding that the new owner plans to farm the acreage was critical to us in terms of our colleagues' continued employment," continued Dibble. "RRG has invested significantly in Sun World. They planted new vines and brought their expertise in operations and sustainability to virtually every aspect of our business. There's every reason to feel optimistic about the future of this land and the people who'll farm it."

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