

Exhibit 2.2: Summary of Acquisition Details

Hearst Ranch: Summary of Acquisition Details

*[The parcels in this list are shown on Exhibit 2.1,
Conservation Transaction Overview Map]*

East of Highway 1 (approximately 80,000 acres)

- East-side conservation easement: Approximately 80,000 acres. Hearst will convey a conservation easement to the American Land Conservancy (“ALC”), which will immediately convey the easement to the California Rangeland Trust (“CRT”).
- Additional East-side Conveyances
 1. Eastern portion of Junge Ranch, east of Highway 1. 789 acres. Hearst will convey a conservation easement to ALC for immediate assignment to CRT, as part of the east-side conservation easement, simultaneously, subsequently and separately, or not at all, depending on the restoration of the state tax credits program.
 2. DPR administration area adjacent to existing Visitor Center: Hearst will enter into an agreement for later conveyance of 2 acres to the Department of Parks and Recreation (“DPR”) in fee. Pending selection of the 2 acres, a 5-acre parcel will be temporarily excluded from the east-side conservation easement. The excluded area will be subject to recorded restrictions contained in a separate Hearst/ALC/DPR agreement; upon selection of the 2 acres, the remaining acreage will be encumbered with the east-side conservation easement.

West of Highway 1 (1,656 acres)

- Easement over West Side Fee Area. 832 acres. Hearst will convey a scenic conservation easement to Caltrans over the property to be held in fee by DPR.
- West Side Fee Area (“Public Ownership Conservation Area”). 832 acres. Hearst will convey to DPR in fee.
- Easement over Junge Ranch West Side Fee Area: 117 acres. Hearst will convey scenic conservation easement to ALC or Caltrans over the Junge Ranch property to be held in fee by DPR (simultaneously, subsequently and

Hearst Ranch: anticipated acquisition details, continued

separately, or not at all, depending on the restoration of the state tax credits program).

- **Junge Ranch West Side Fee Area (“Public Ownership Conservation Area”)**: 117 acres. Hearst will convey to DPR in fee (simultaneously, subsequently and separately, or not at all, depending on the restoration of the state tax credits program), subject to the conservation easement (see above).
- **Ragged Point and Pico Cove Conservation Easement Areas**. 243 acres. Hearst will retain fee and convey scenic conservation easement to Caltrans. Allows Coastal Trail and other restricted public access through a separate easement conveyed by Hearst to DPR.
- **San Simeon Point Conservation Easement Area**. 370 acres. Hearst will retain fee and will convey scenic easement to Caltrans. Allows Coastal Trail and other restricted public access through a separate easement conveyed by Hearst to DPR.
- **Old San Simeon Village Conservation Area**. 94 acres. Hearst will retain fee and convey conservation easement to ALC. Allows Coastal Trail through a separate easement conveyed by Hearst to DPR.

Highway 1 Realignment (628 acres, including 518 acres initially in the east-side conservation easement and 110 acres owned by Hearst under the existing Hwy 1)

1. Hearst will make an irrevocable Offer To Dedicate (“OTD”) fee to Caltrans of any 100’-wide strip in a defined realignment area.
2. Hearst will make an irrevocable OTD fee to Caltrans of an easement with same terms as the scenic west-side easement, over the area now under Highway 1, and the realignment area west of any future realignment.
3. Hearst will make an irrevocable OTD to Caltrans of the right to designate the then-owner of the Public Ownership Conservation Area (initially DPR) to receive, upon realignment, as a donation in fee from Hearst the land west of new Highway 1 in the realignment area, and the area under current Highway 1 (an additional 110 acres), subject to Caltrans’ scenic easement.
4. Upon completion of a new highway alignment, the interests will be exchanged/created in a specified order.