

# Wine Spectator

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## William Foley II Buys Firestone Winery

**Purchase likely the first of others to come for insurance executive who already owns Foley Vineyards and Lincourt**

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William Foley II, the owner of Foley Vineyards and Lincourt, both based in Santa Barbara County, has purchased another Santa Barbara estate, Firestone Vineyards. Included in the transaction are 300 acres of vineyards, the Firestone brand and production facility, and approximately 210,000 cases of wine in bottles, tanks and barrels. Financial details were not disclosed.

"What Firestone has, in addition to broad market exposure, is its own nationwide sales force. That's attractive because when we acquire additional properties we'll meld those in to the existing sales [operation]," said Alan Phillips, winemaker at Foley and Lincourt.

In 2006, Firestone used estate and purchased grapes to make 165,000 cases of wine, about 60 percent red and 40 percent white. Cabernet Sauvignon, Chardonnay, Merlot, Riesling and Sauvignon Blanc comprise most of their production, with the wines typically retailing for between \$8 and \$15.

The business was started in 1972 by Harvey Firestone, heir to the Firestone tire fortune. It was the first commercial winery—and one of the first vineyards—in the Santa Ynez Valley, which now contains 6,000 acres of grapevines (including 2,600 acres in the Santa Rita Hills appellation, which are in the Santa Ynez Valley AVA). Name recognition of the winery increased considerably in 2003 when Andrew Firestone, now the general manager at the estate, starred in the ABC reality show *The Bachelor*.

The Firestone family sold William Foley the J. Carey winery and vineyards, located in Santa Ynez, in 1997 (that facility became the Foley winery). Their relationship facilitated this sale. "It was a natural conversation. We've got some divergent family interests, with a number of non-active family [owners]. It's the fourth generation and it's a big family," said winery president Adam Firestone, Harvey's great grandson.

The deal has been in the works for about two months and is expected to close in September. While many details of the transition are not yet determined, Adam Firestone said that the winery's 100 employees will retain their jobs. "The only person losing a job is me. I'll probably take some time off and irritate my immediate family," he quipped. The Firestones still own 300 acres of vineyards in the Santa Ynez Valley, as well as Curtis Winery, a brand focused on Rhône varieties.

With the acquisition of Firestone, William Foley now owns 760 planted acres in Santa Barbara. Foley Vineyards, now based in the Santa Rita Hills, produces about 14,000 cases a year of mostly Pinot Noir and Chardonnay, from 240 acres of estate vineyards. Lincourt, based at a winery in the Santa Ynez Valley, produces a similar quantity, primarily of Pinot Noir. As of the 2007 vintage, Lincourt will be made exclusively with grapes from the 220-acre Las Hermanas Vineyard in the Santa Rita Hills.

Foley is the chairman of Florida-based Fidelity National Financial Inc., a provider of title insurance and claims-management services. Last year, the company had gross revenues of \$9.44 billion, putting it at 264 on the *Fortune* 500 ranking of the largest U.S. corporations.

New York-based distributor Kobrand owns a minority interest in both Foley and Lincourt. The purchase of Firestone is William Foley's own separate venture, and it is likely that any additional winery acquisitions will be as well, according to Phillips.

"We're looking at pretty diverse areas in Napa, Sonoma and the Northwest," said Phillips.

"We've got a fairly strong midlevel range now [of brands in the portfolio], so we'll probably be looking for smaller properties that make just one, two or three wines."