

Limoneira's crops: avocados, citrus, and new communities

Santa Paula-based Limoneira Co. has come a long way since its early days as a family-owned lemon grower. Today, it's traded on Wall Street and enjoys tens of millions of dollars in sales each year. And it's not just a citrus business — Limoneira is now one of the largest players in the tri-county real estate scene, with projects from Paso Robles to Santa Paula.

In its most recent earnings report, the firm listed \$64.5 million in real estate development assets — almost 40 percent of its total assets.

Following on the heels of Limoneira's recent Nasdaq debut, I talked with President and CEO Harold Edwards about the company's tri-county projects.

He was excited about a recent breakthrough for East Area I, Limoneira's proposed 523-acre master-planned community near Santa Paula. The project cleared an important hurdle on June 15 when the Ventura County Board of Supervisors approved a revision to its greenbelt ordinance between Fillmore and Santa Paula.

The greenbelt change is a crucial step in the entitlement process because it's needed before the Local Agency Formation Commission will consider annexing the land to Santa Paula. Edwards said Limoneira hopes to go before the panel in the fall.

But don't expect to see shovels touch the ground until late 2011 or early 2012. Edwards said he expects home values to have recovered by the time East Area I hits the market. In the meantime, the land continues to generate agricultural income.

Hinging on that project's success is its sister development, East Area II. The 25-acre parcel neighbors the residential project and is slated for commercial space, either as retail or a spot for a large employer.

Roughly 150 miles north in SLO County wine country, Limoneira is actively promoting its 720-acre Windfall Farms. The company recently created a "founder-member program" which gives investors the opportunity to earn interest and real property in exchange for a cash investment.

Financiers can put in either \$1 million or \$500,000, money that will earn 10 percent interest and be paid back in five years. At the end of that period, million-dollar investors will also receive a 10-acre parcel of prime Paso Robles land as a bonus. Those who put in a \$500,000 will have the opportunity to buy acreage at half price.

So, if you're interested in a 10-acre sprawl on which to raise kids, wine grapes, horses or all three, and want to make your money work for you in the meantime, get in touch with the guys at Limoneira.



MARLIZE VAN ROMBURGH
Commercial real estate

WHAT'S MOVING

There's a lot happening with Ventura County commercial real estate now, especially

if you're looking to snap up distressed properties at bargain prices. If you want to know more, a June 30 program hosted by the Oxnard law firm Nordman Cormany Hair & Compton is a must-attend event.

The program will feature real estate brokers discussing what's moving in the county's office, retail, industrial, apartment and land markets. City officials will talk about what's coming out of the development pipeline over the next few years.

"What's Moving in Ventura County Commercial Real Estate" will be from 12-1:30 p.m. at the Courtyard by Marriott, 600 E. Esplanade Drive in Oxnard. It costs \$30 and includes lunch. For more information, contact Ramon Guizar at (805) 988-8365.

GREEN DESIGN SHOW

The California Central Coast Chapter of the U.S. Green Building Council hosts its first Green Building Art Show on July 1. The event will showcase work from designers, architects and artists who specialize in green building, as well as the winners of the council's 2010 design competition. The event will be from 5-8 p.m. at the Built Green Resource Center at 914A Santa Barbara St., Santa Barbara. For more information, contact Meg West at (805) 962-9055.

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