



LIMONEIRA

SINCE 1893

Annual Meeting
March 27, 2018

Cautionary Statement



The following information and the statements made during this presentation contain forward-looking statements. These forward-looking statements are based on Management's current expectations and beliefs, as well as a number of assumptions concerning future events. Forward-looking statements include information concerning our possible or assumed future results of operations, weather-related phenomena, pricing and supply of raw materials, industry environment, business strategies, financing plans for land development activities, the effects of regulation, and labor disruptions. These statements are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside Management's control, that could cause actual results to differ materially from the results discussed in the forward-looking statements including those set forth under the heading "Risk Factors" in the Company's filings with the Securities and Exchange Commission (SEC). All forward-looking statements in this presentation speak only as of the date of this presentation. The Company expressly disclaims any obligation or undertaking to update or revise any forward-looking statements.

This document may also contain non-GAAP financial information. Management uses this information in its internal analysis of results and believes that this information may be informative to investors in gauging the quality of our financial performance, identifying trends in our results and providing meaningful period-to-period comparisons. For a reconciliation of non-GAAP financial measures presented in this document see the Appendix to this presentation.

2017 Accomplishments

- Limoneira celebrating its 125th year of operations
- Record Revenue – \$125 Million
 - \$9.5 Million above 2016 representing a 9% increase
- Record Operating Income - \$12 Million
 - \$3 Million above 2016 representing a 29% increase
- Dividend raised to \$.25/share for 2018



Lemon Packing House Success



- Full year of operations with new state-of-the-art packing house
- Much more gentle on fruit lending itself to higher quality packs
- Increase capacity of specialty packs
- More responsive to packing demands of our customers
- More than doubles annual packing capacity
- Processes 3 times the amount of fruit in the same amount of time with 70% of the pre-existing labor
 - Automation and Robotics
 - Old House @ 720 cartons/hour
 - New House @ 2,300 cartons/hour
- Packed more fruit for less cost adding value for Limoneira and all our affiliated 3rd party growers
- Hit approximately 2,000 cartons per hour for a full month

Grower Recruitment Success

- Recruited 16 new growers
 - 21 new ranches (5 from existing growers)
 - Adding 369 acres
 - Adding an additional 325,000 cartons (500k cartons total last year, and 325k this year so far)
- Superior grower returns
 - Four years in a row of excellent grower-returns for District 2 lemons (\$298, \$264, \$268, and \$268 per bin)
 - \$25-\$60 above the house-average returns from competitors



Farming Success – Southern California

- Planted 38 acres of high density lemons (20x7 or 311 trees to the acre)
- Completed new well at La Campana
 - 550' deep
 - Installed state-of-the-art variable drive control
- Converted 100 acres of lemons from mini sprinklers to dual line drip
- At Orchard Farm on all full bearing acres we averaged over 1,000 field boxes to the acre
- Continue to upgrade irrigation filter systems to improve water efficiency and deduction of maintenance costs



Farming Success – Northern California

- Tested new technology on auto-start wind machines to notify when starting/stop and provide run-time durations etc.
- Planning for implementing new technology to permit the control of the injection of fertilizers (start/stop, quantity) through the irrigation systems this season at Martinez and Ducor
- Martinez will have capability to move irrigation water around remotely, monitor well output, control acid injections for automatic water pH control. All from an app dashboard. Operational in Spring 2018
- Dual line drip continues to increase. Lindsay will be 100% with this year's installs.



Farming Success – Arizona

Cadiz

- Completed installation of a fully mechanized irrigation system on 640 acres. Can be monitored and manipulated remotely by computer or cell phone. Weather stations, soil moisture, and electric valves.
- Refurbished two old wells to be utilized in the new Ranch Plantings. Well #22 and Well #33 can now be utilized across the entire Ranch.
- Started a more intensive pruning practice on all trees in order to increase yields and quality. As we strive for increased production and higher packouts we need to improve pruning practices



Yuma

- Installed a 10 acre Micro-Sprinkler irrigated farm (Fortuna 7) on the Yuma Mesa. In the future Fortuna 7 will increase to 40 contiguous acres as older trees are removed and replanted. Fortuna 7 is fully automated with weather stations, soil moisture, and electric valves. Micro-Sprinklers will facilitate better irrigation efficiencies and more accurate distribution of fertilizers. The fully automated Micro-Sprinkler system will also allow us to minimize labor. Historically, all Lemon plantings are flood irrigated on the Yuma Mesa.
- Planted 10 acres of high density lemon trees on Fortuna 8. Historically, the Yuma Mesa plants 75 trees per acre. We planted 150 trees per acre on Fortuna 8. This will increase yields and revenues in the future. The plan is to plant 50 acres of high density in 2018.

Farming Success – Windfall Farms

- Phase 3 at Windfall planted summer of 2017 (100 acres total)
 - Mourvedre clone 450 (15 acres)
 - Petite Verdot clone 400 (20 acres)
 - Grenache clone 362 (15 acres)
 - Malbec clone 9 (10 acres)
 - Cabernet Sauvignon clone 15 (20 acres)
 - Cabernet Sauvignon clone 83 (proprietary to Limoneira/WF to be planted in spring of 2019 (20 acres)
- Phase 4 is slated to be planted in 2019 (75 acres total)
- 2017 harvested 750 tons at 1.1 million in revenue
- 2018 projected to produce 1,000 tons from phase 1&2
 - Phase 1 - planted in 2014 is all Cabernet Sauvignon (100 acres)
 - Phase 2 - planted in 2015 is 60 acres of Cabernet Sauvignon, 50 acres of Petite Sirah, and 20 acres of Grenache Blanc
- When all 4 phases are established and in full production, Windfall will be around 410 acres producing roughly 2,400 tons. That is roughly 432,000 gallons of wine or 180,000 cases!



New Planting Success

- 4,800 acres of planted acres in California and Arizona
- 1,600 planted acres of non-bearing lemons throughout California and Arizona
- 500 acres of additional lemons to be planted in next two years
- 1 Million + new cartons coming in next four years



Arizona Non-bearing



Southern California Non-bearing



Northern California Non-bearing

Food Safety Success

- FSMA compliance – Produce Rule & preventive controls for human consumption
- Produce Rule certifications for growing & harvesting managers
- Foreign suppliers' verification program training certification
- GlobalG.A.P. unannounced audit certification finalized
- Official formation of Ventura County Food Safety Committee to educate and support Grower/Shippers via presentations and trainings - VCFSA.org



Sustainability Success

- Tesla Battery Project
 - 800kW scalable energy storage system that reduces energy costs and improves reliability for demand charges and shifts energy use from peak to off-peak times
 - The system measures energy pricing arbitrage value using utility tariff data and autonomously controls the battery to maximize value
- Natural Wastewater System
 - Gravity fed ponds circulate and clean water using natural vegetation, local plants and fine gravels, while Ultraviolet Rays (UV) remove any bacteria in the water to achieve CA Title 22 drinking water standards
 - Water is currently used for landscape irrigation
 - As recycled water becomes more commonly used and approved for food safety, we will use cleaned water to irrigate our orchards
- Organic Waste Recycling
 - A 10 acre facility on our property receives over 200 tons a day of organic green waste that would otherwise be transported to landfills
 - The end-product produced at this facility helps us and other growers to significantly reduce the use of water, herbicides and fertilizers



Sales Success

- 33% increase in lemon exports, including a five times increase in standard grade lemons
 - We exported more and more of the tree
- 50% increase in lemon imports
 - We imported more whole exporting more
- Added three Top 20 retailers to customer base and additional national foodservice distributor
 - We added top flight customers as our One World message takes hold



Marketing Success



- Mix and Match promotion for retail customers
- Trade Editorial - ANUK, Packer, Fresh Fruit Portal, Produce Business
- New Website
- Produce Dept Is Natures Pharmacy™
- 12 million ad impressions annually - 1 million per month
- 1 million global consumers in Limoneira database
- 100 Opinion leaders around the world in 5 uses {recipes (chef and mixologists), nutritionists, beauty professionals (salons and spas), lifestyle gurus (event, wedding and meeting planners), and green cleaning experts (business owners and green cleaning experts)}
- 200 bloggers in the U.S. and Canada (expanding internationally)
- 52 weekly Tasti Tuesdays to grocery and food service targets

One World of Citrus Advancement

- Limoneira fresh lemons and citrus from California, Mexico, Chile, Argentina and South Africa
 - Eliminates seasonality for customers
 - Supply chains assured around the world 365 days a year
 - Food safety and traceability for all sources of Limoneira citrus
 - Connecting our customers around the world to our trees around the world
 - Vertical integration assures customer service
- Chile
 - Acquisition of Pan de Azucar
 - Acquisition of 48% of Rosales Packing
- Mexico – Co-packing – Mexico Citrus Farms
- Argentina – Co-packing – FGF Trappani
- Establishment of Sales office in Paarl, South Africa – Re-Inc Citrus



Sale of Non-Core Real Estate Assets



- Santa Maria
 - Sale of commercial part of Sevilla for \$1.5 Million
 - Sale of residential portion of Sevilla eminent
 - Sale of Centennial for \$3.5 Million
 - Terraces is in escrow



East Area 1 – Harvest At Limoneira

- Recordation of final Tract Maps
- Ground Breaking in November 2017
- On track to close on first finished lots to homebuilders in October 2018



Thomas Fire

- Largest wildfire in California history
- Started December 4th near Rancho La Cuesta
- Wind gusts over 80 mph
- Burned 16 miles in 90 minutes west
- Burned 14 of 38 Limoneira's mobile homes in Wheeler Canyon
- Affected approximately 100 acres of Limoneira production – mostly on Rancho La Cuesta
- 550 homes burned to the ground in Ventura



Experienced Senior Management Team

Limoneira's Senior Management Team has an Average of 26 Years of Industry Expertise



Harold Edwards
President / CEO

- 28 years industry experience
- Joined Limoneira in 2004
- Edwards is a member of one of the farming families to be associated with the Company over its long history
- Previous experience includes:



Mark Palamountain
Chief Financial Officer

- 20 years finance experience
- Joined Limoneira in 2012
- Promoted to CFO in January 2018
- Previous experience includes:



Alex Teague
Senior Vice President / COO

- 31 years industry experience
- Joined Limoneira in 2004
- Great-grandson of C.C. Teague, Limoneira's first General Manager
- Previous experience includes:

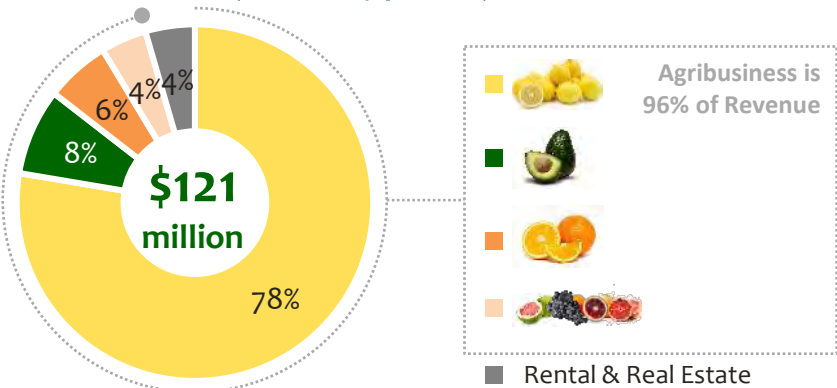


Management Team

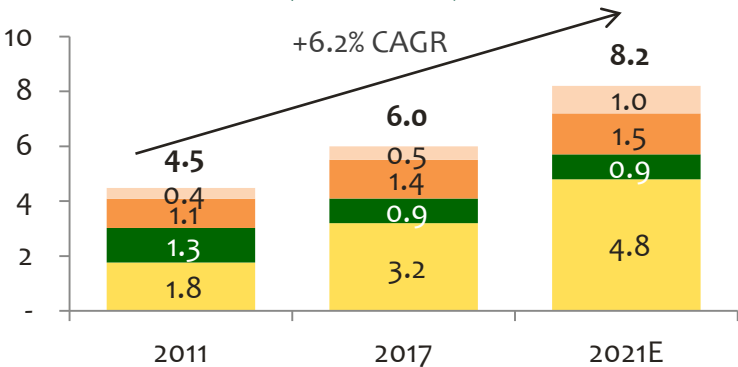


From Our Groves to Your Home bringing you the best since 1893

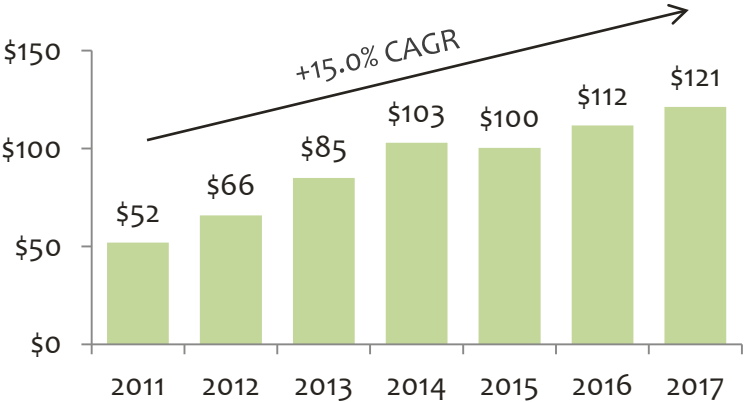
Diverse and On-Trend Citrus (revenue by product)



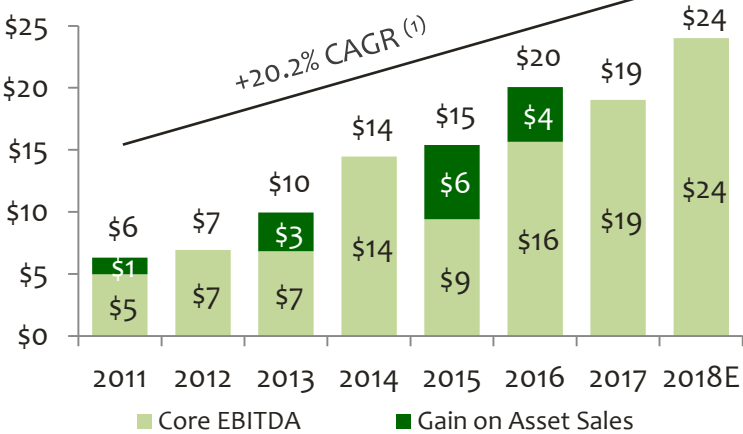
Fruit Bearing Acres (in thousands)



Revenue (dollars in millions)



EBITDA (dollars in millions)



(1): CAGR does not include projected 2018E EBITDA.

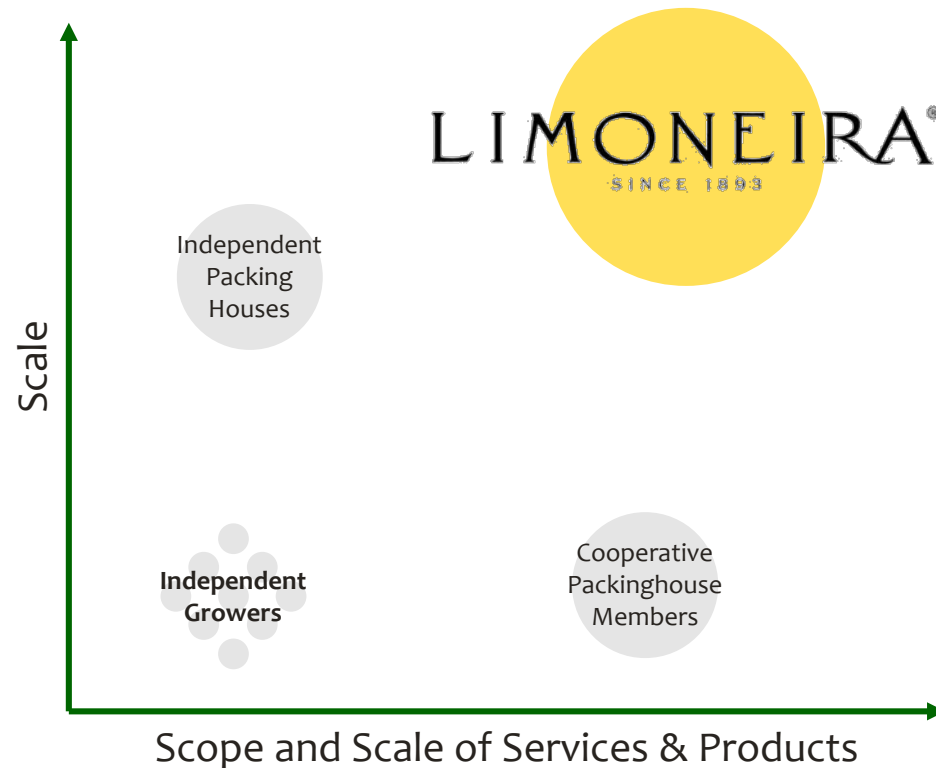
Fully Integrated Player Within a Highly Fragmented Space

Integrated. Scaled. Global

sitting between highly fragmented growers and diverse end markets



■ LMNR Operations

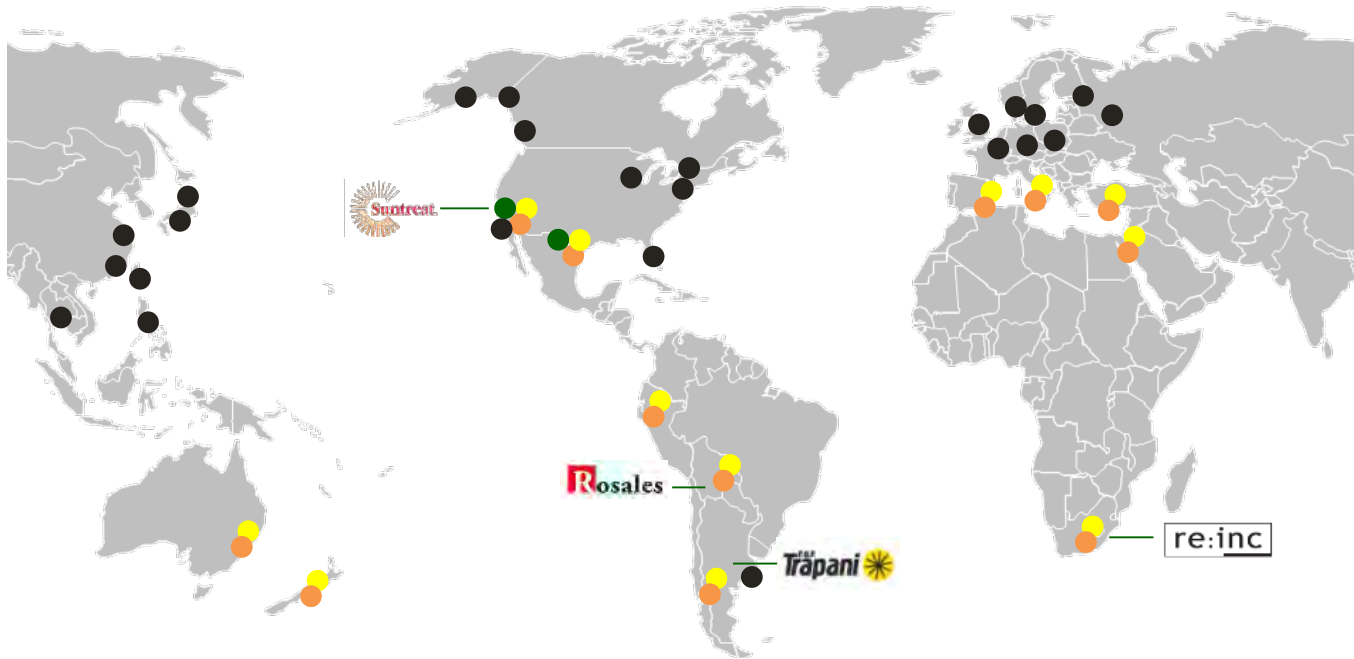


- Limoneira delivers:
 - Integrated farm-to-customer supply chain
 - Low cost production
 - High-quality products
 - Diverse global sourcing network
 - Global scale
- Limoneira's services and products, plus its scale enables:
 - Superior decision making abilities
 - A global customer base
 - Ability to make or take price
 - High visibility into profitability

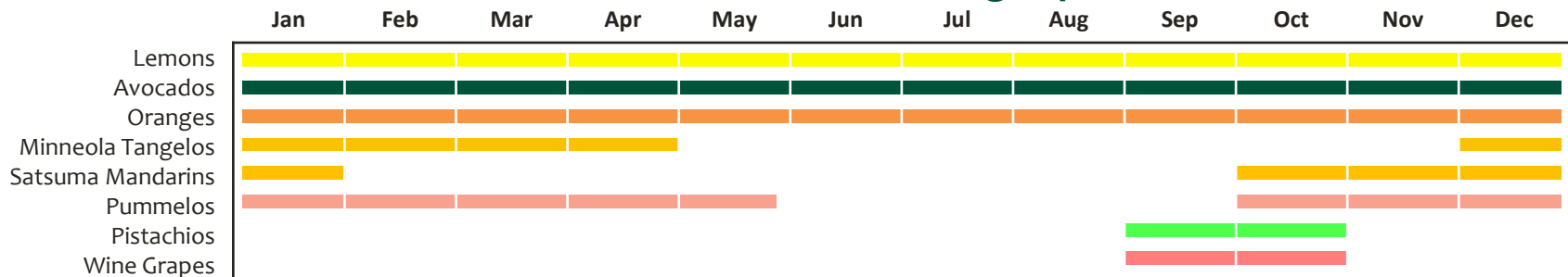
One World of Citrus™ – Global Reach Year Round Supply

73% Domestic Sales / 23% Domestic Exporter Sales / 4% Direct International Sales

● Lemons ● Avocados ● Oranges ● Global End Markets



Year Round Production and Sourcing Capabilities

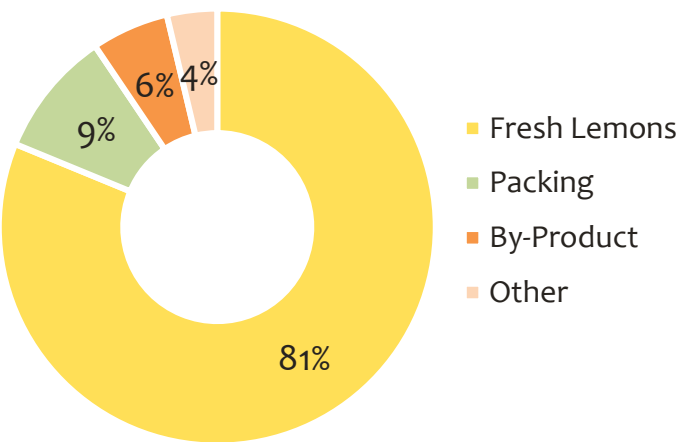


Diversified U.S. Lemon Production Platform



Locations Across Key Growing Regions
provides low cost access to grower base and key customers

LMNR Lemon Revenue by Product



- In 2017, 80% of U.S. lemons were utilized in the fresh market, up from 58% of lemons in 2009
- The fresh market is significantly more profitable than the processed market

Source: USDA.

LMNR Growing Regions

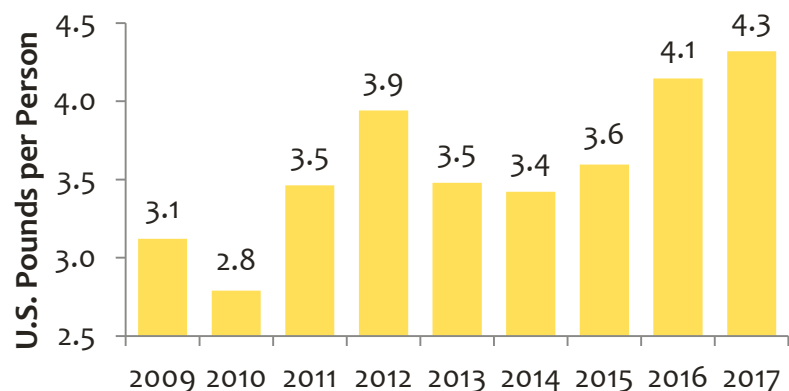


Continued Growth in Core Segments: Lemons



One of the Largest Growers, Packers, Marketers & Distributors of lemons in the U.S.

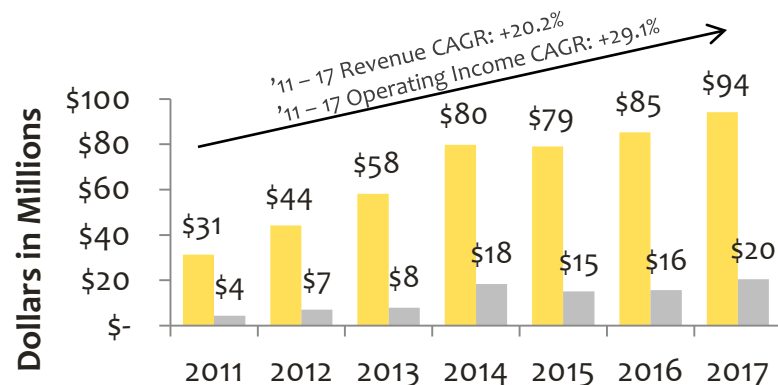
Fresh Lemon Consumption



Consistent Revenue Growth

Limoneira Global Lemon Sales and Operating Profit

■ Lemon Revenue ■ Lemon Operating Profit



Source: USDA.

Lemon Segment Highlights

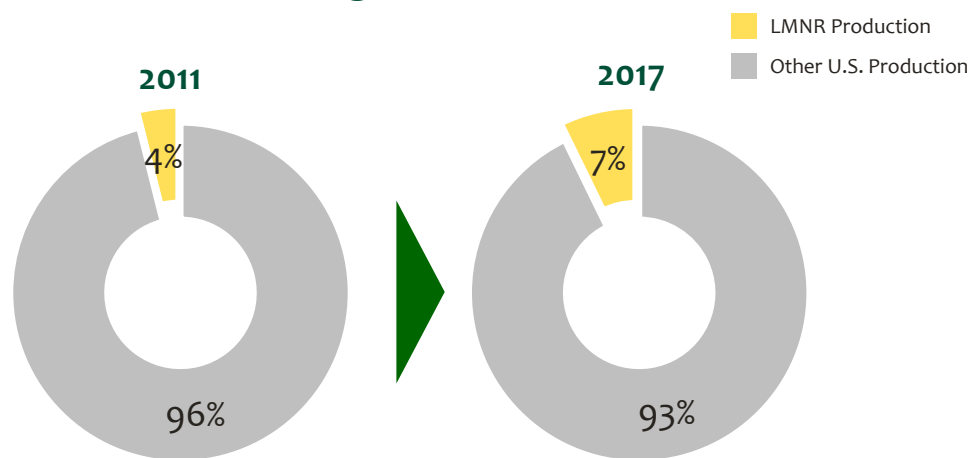
% of Agri. Revenue	81%
Fresh Market Size	35.6 million cartons
% U.S. Market Share	7.2% - one of the largest growers
Planted Acres	4,800
Current Producing Acres	3,200
Additional Producing Acres by 2021	<ul style="list-style-type: none">1,600 - estimated to produce ~1.0 million additional cartons annually (+>30%)
Varieties	<ul style="list-style-type: none">Eureka, Lisbon, Seedless, Pink, Meyer
Customers	<ul style="list-style-type: none">>200 U.S. and international foodservice, wholesale and retail customersNo customer represents more than 5% of our lemon revenue
Global Lemon Sales	<ul style="list-style-type: none">73% domestic23% domestic exporters4% direct international
Grower Relationships	<ul style="list-style-type: none">75+ third-party grower relationshipsNo third-party grower represents more than 15% of our sourced lemon volume

A Leader in the Highly Fragmented Lemon Industry



History. Tradition. Trust.
delivering the finest citrus for over a century

Growing Market Share



- In 2017, LMNR marketed & distributed 7.2% of the U.S. lemon crop, compared to 3.9% in 2011 – up 84.6% (or 9.1% CAGR)
- Limoneira is the only public company that provides a critical link between highly fragmented growers and diverse end market
 - Individual citrus growers do not have leverage over any end market
- Focus on quality and operational excellence results in increased customer satisfaction and loyalty



Source: USDA.

State of the Art Packing Facility – Investing for the Future



Highly Automated Packing Platform is a Source of Continued Growth \$29 million lemon packing facility enhancement in 2016

Current Packing Facility



Previous Packing Facility



2017 Results (vs. 2016)

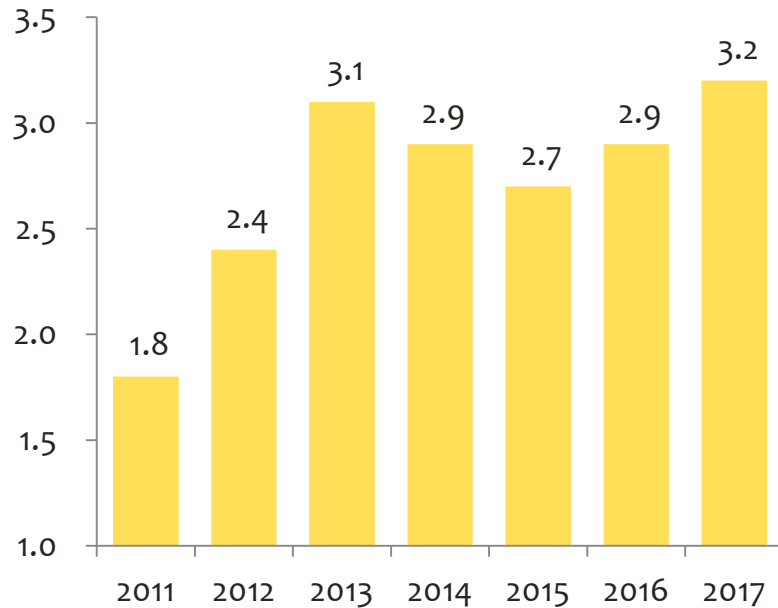
- Cost / Carton down 11%
- 10% more lemons packed
- 17% increase in 3rd party packings
 - 3rd party packing projected to grow by 500,000 cartons per year through 2021
- Currently operating at ~40% capacity
 - Available growth for additional packing of others or additional Limoneira citrus

State of the Art Packing Facility – Investing for the Future (cont'd)



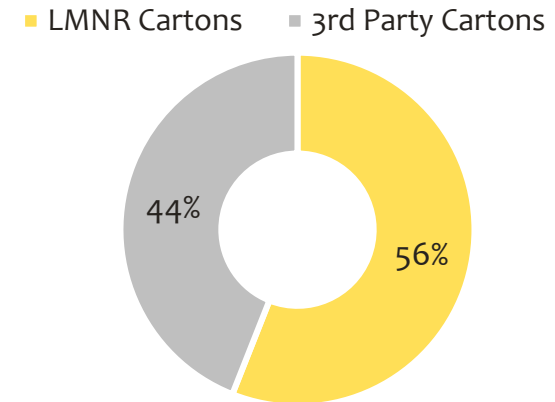
Highly Automated Packing Platform is a Source of Continued Growth \$29 million lemon packing facility enhancement in 2016

Millions of Lemon Cartons Packed & Sold



- 10% more lemons packed in FY 2017 vs. FY 2016
- Market prices for lemons increased by 150% from 2009 – 2017

Packing Volume Mix



	LMNR	3rd Party
Price	\$24.50	\$24.50
Cost per Carton	\$14.00	\$22.50
Margin	\$10.50	\$2.00
Quantity (mm cartons)	1.8	1.4

New Lemon Plantings

Southern California



2A La Cuesta



7B Limol



15C Limol



L3 Limol



L40 Orchard Farm



L90 Orchard Farm



M90 Orchard Farm



U2M Limol



U3 Limol



U4C Limol



U90 Orchard Farm

New Lemon Plantings

Northern California



L400 Blk-1



L400 Blk-2



L400 Blk-3

Yuma Arizona



Kiva 3 Lot 13 8A



Kiva 8 Lot 10 8A



Kiva 9 Lot 8 8A

New Lemon Plantings

Cadiz Arizona



1D-27S



2B-27N



2C-27S



2D-27S



3A-27N



3B-27N 8A



3B-27N Tur



3C-27S



3D-27S



4A-27N



4B-27N



4C-27S



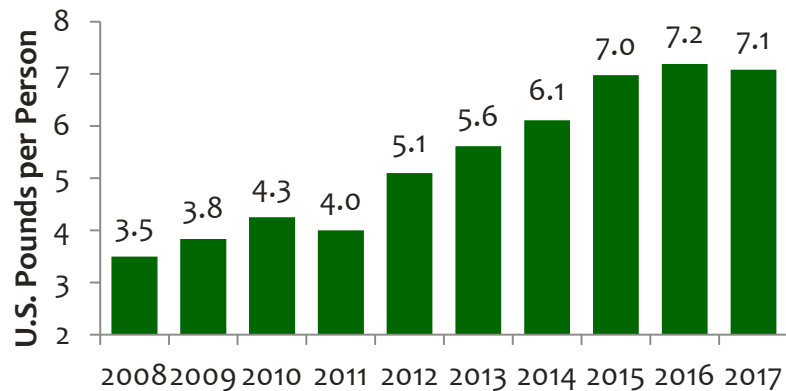
4D-27S

Continued Growth in Core Segments: Avocados

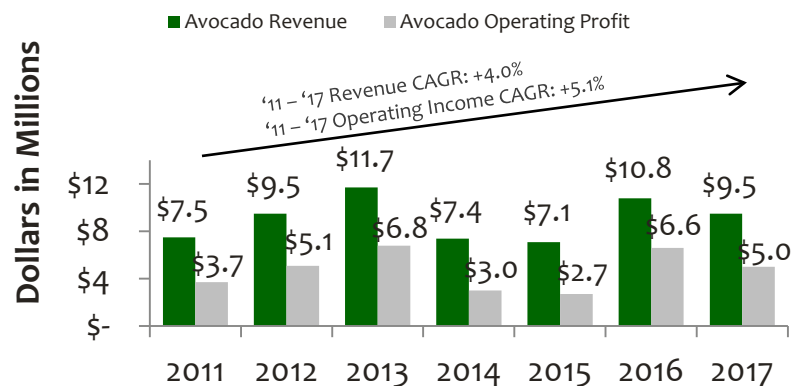


103% Consumption Growth in Avocados in the past 10 years

Avocado Consumption



Revenue



Source: USDA.

Avocado Highlights

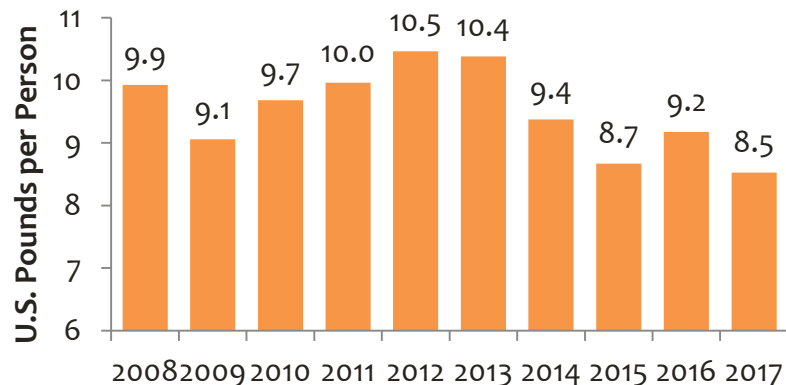
% of Agri. Revenue	8%
% U.S. Market Share	2.2%, one of the largest growers
Planted Acres	900
Current Producing Acres	900
Varieties	98% Hass
Packinghouse/Customer(s)	Calavo Growers (100%)
Other	<ul style="list-style-type: none"> The California avocado crop typically experiences alternating years of high and low production due to plant physiology

Continued Growth in Core Segments: Oranges

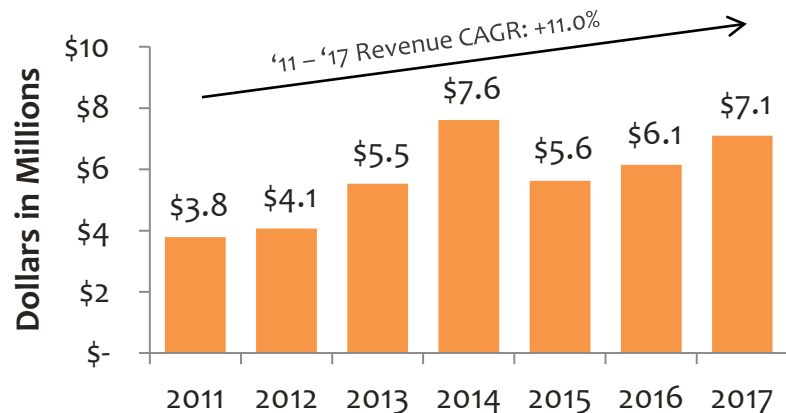


Oranges Provide Crop Diversity and Represent a Key Aspect of Limoneira's One World of Citrus Program

Orange Consumption



Revenue



Source: USDA.

Orange Highlights

% of Agri. Revenue	6%
% U.S. Market Share	1.0%
Planted Acres	1,500
Current Producing Acres	1,400
Additional Producing Acres by 2021	100
Varieties	Valencia, Navel
Packinghouse/Customer(s)	Suntreat (100%)
Other	<ul style="list-style-type: none"> California produces approximately 40% of US oranges, with over 83% going to the more-profitable fresh market Over 95% of Florida oranges go to the juice and other less profitable by-product market Orange revenue increases primarily from higher prices, partially offset by lower volume

Northern California



Ducor Blk-1 Navels



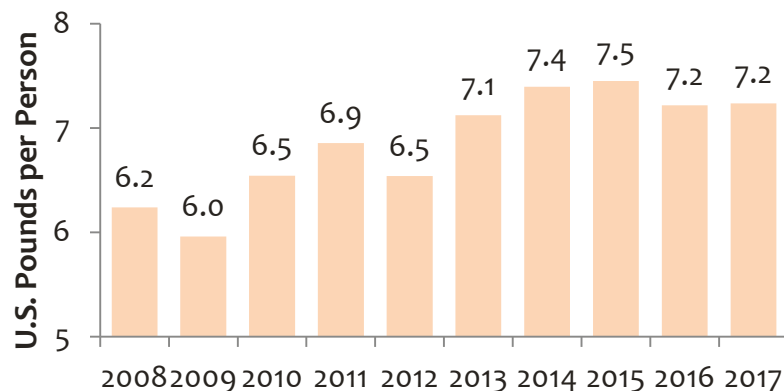
PV Blk-25 Navels

Continued Growth in Core Segments: Specialty Citrus

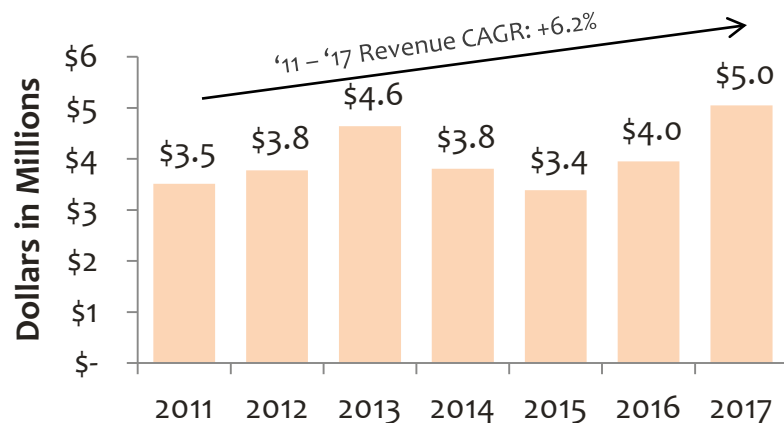


Global Consumers Expect Variety and New Flavors

Specialty Citrus Consumption



Revenue⁽¹⁾



Source: USDA.

(1) See crops / varieties in table on the right for items that are included in specialty citrus.

Specialty Citrus & Other Crops Highlights

% of Agri. Revenue	5%
% U.S. Market Share	NA
Planted Acres	1,000
Current Producing Acres	700
Crops / Varieties	Grapefruit, Pummelo, Blood Oranges, Tangelos, Pistachios
Packinghouse/Customer(s)	Suntreat

New Specialty Plantings

Southern California



3B Sumos Orchard Farm



6B Pinks Limol

Northern California



Ducor Blk-9 Bloods



PV Blk-2 Cara's



PV Blk-25 Pistachios

Yuma Arizona



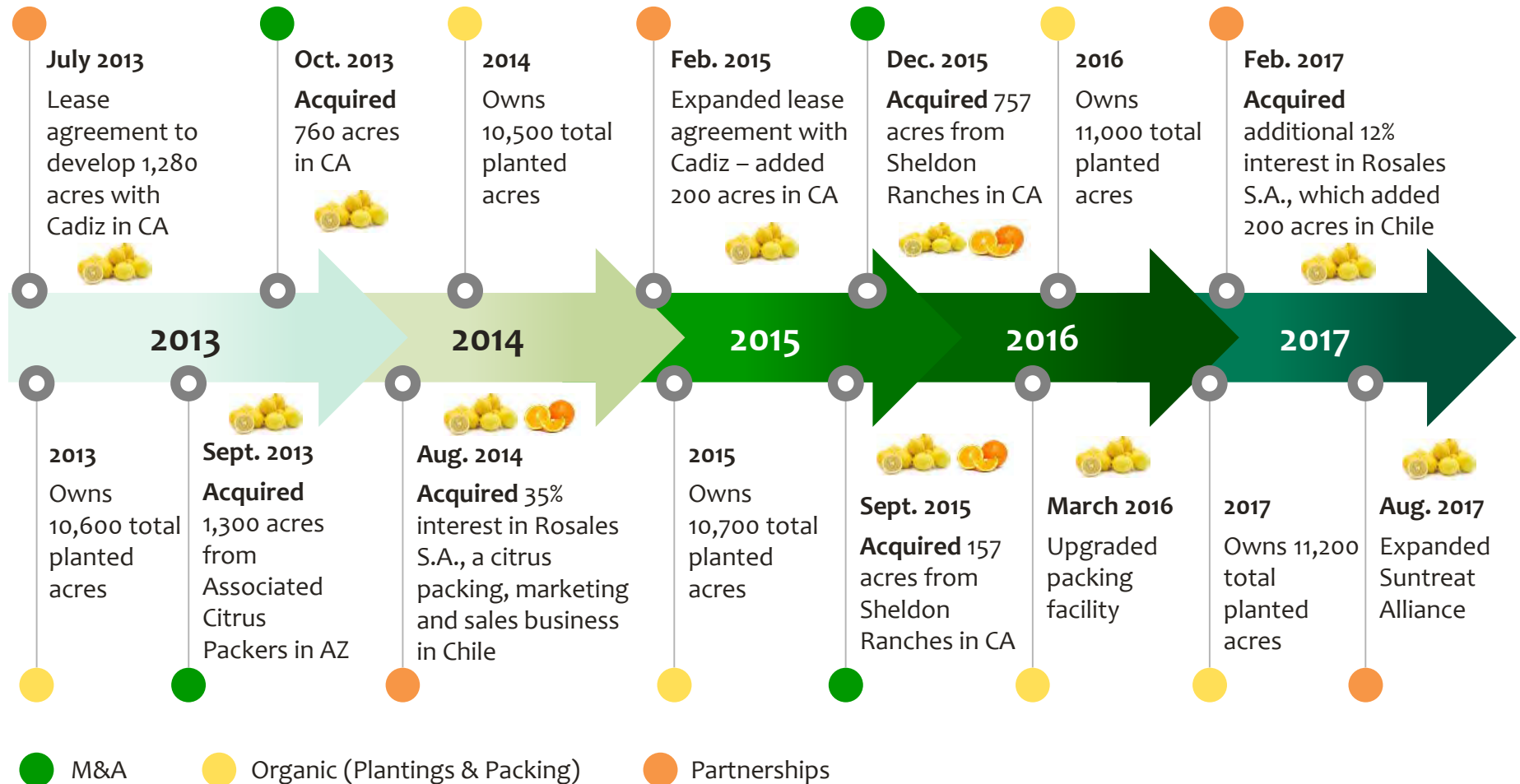
Fortuna 9 Lot 6 Pinks



Kachina 4 Lot 10 Pinks

Significant Investment to Grow Our Platform

Limoneira has made significant investments to ensure that customers receive a consistent supply of high quality citrus year-round, which many of our competitors are unable to supply



Meaningful Opportunity to Consolidate a Fragmented Space

- Over 25+ qualified targets; \$250mm pipeline
- Long-term goal is to continue to increase our global lemon market share
- We anticipate further sector consolidation in the next 3-5 years
 - 87% of farms are owned by families with fewer members of subsequent generations choosing to be farmers
 - 65% of all U.S. farmers are over age 54
 - With a public currency and strong balance sheet, we expect to actively participate

M&A & Partnership Considerations	
Asset Types	<ul style="list-style-type: none">• Production Acreage• Packing Facilities• Distribution Networks
Asset Quality	<ul style="list-style-type: none">• Producing acreage• Adequate water source• Warm micro-climate• Well-draining soils
Geographies	<ul style="list-style-type: none">• California• Arizona• Argentina• Chile• South Africa• Mexico• Spain
Fruit Types	<ul style="list-style-type: none">• Focus on lemon producing properties• Land not suitable for lemons is typically planted with oranges, avocados and specialty citrus• Wine grapes

Source: USDA.

Further growth in the citrus division can be funded with incremental cash flows from these and other ongoing development projects

HARVEST at **LIMONEIRA**

- Limoneira has entered into a partnership with the Lewis Group of Companies to develop “Harvest at Limoneira”, a marquee residential and commercial real estate development project to monetize non-core agribusiness land
- Expected to generate cash flow of \$100 million to \$130 million over the next 7-10 years (of which \$20 million has already been received)

Project Status	
Cash Flow / Profit Potential	• \$100-130mm over 7-10 years (est.)
Lot Sales	• Beginning Spring 2018 (GAAP Sales in FQ1 2019)
Acres	• 500+
Total Expected Units	• 1,500 units



HARVEST at LIMONEIRA

- Residential zone (East Area 1) is currently in development
 - Grading began in November of 2017
 - Lot sales process expected to begin spring of 2018 with closings in Q1 2019
- Commercial zone (East Area 2) to be developed at a later date
- Acquired Rushing property in February 2018 to enhance access



Residential (East Area 1)



Commercial (East Area 2)

Additional Ancillary Cash Flows

Rental Operations

- Rental properties provide steady cash flow and support expansion in the citrus division
- 245 farm worker housing units
- Stable tenant base – majority of tenants are Company employees
- Rental operations are an important mitigant to workforce attrition
- 4% of 2017 revenue



(1) Santa Paula Basin Pumper's Association.

Water Rights

- ~28,000 acre feet of owned water rights, usage rights, and pumping rights to the water associated with Limoneira land
 - Recent water rights sales have priced at \$20,000 per acre foot⁽¹⁾
- Substantial investments made in water companies to support and exceed farming needs
- Established partnership for potential monetization of Colorado River water rights



Avenues of Continued Growth and Margin Expansion

1

Expand U.S. and international platform for production, packing and marketing of lemons

2

Acquire and invest in citrus producing properties

3

Increase owned and third-party lemon volumes packed at our new highly-efficient facility

4

Apply success in lemons to other specialty citrus varieties

5

Expand and diversify global plantings and production capabilities

6

Maintain and grow global partnerships, as well as our global customer base

7

Realize value of Non-Core accelerators

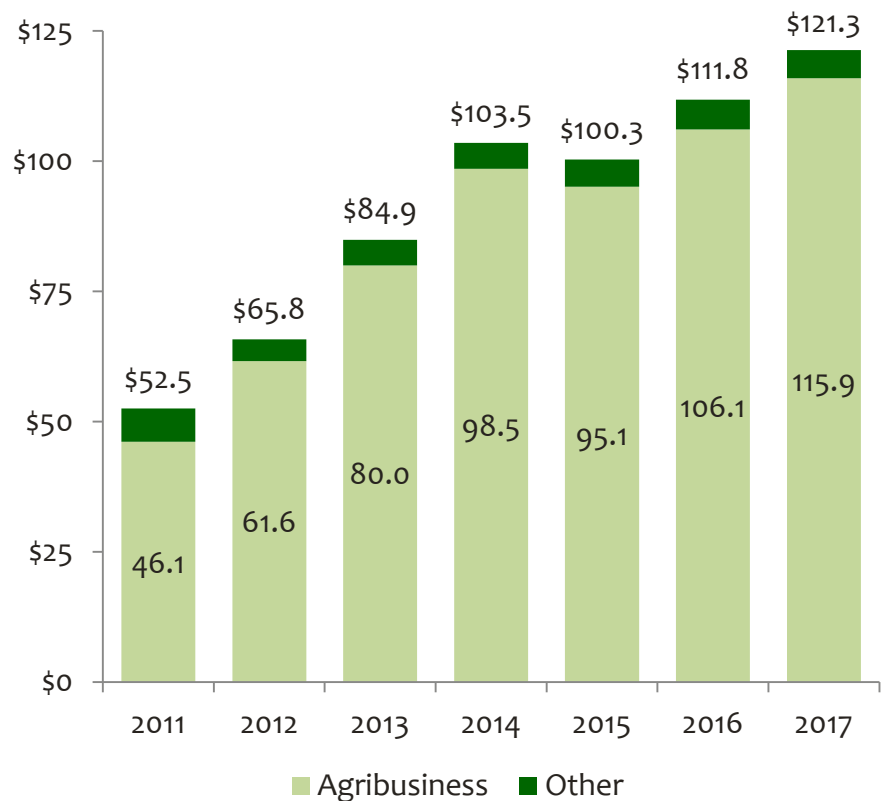
Financial Performance

Fiscal Year 2018 Guidance

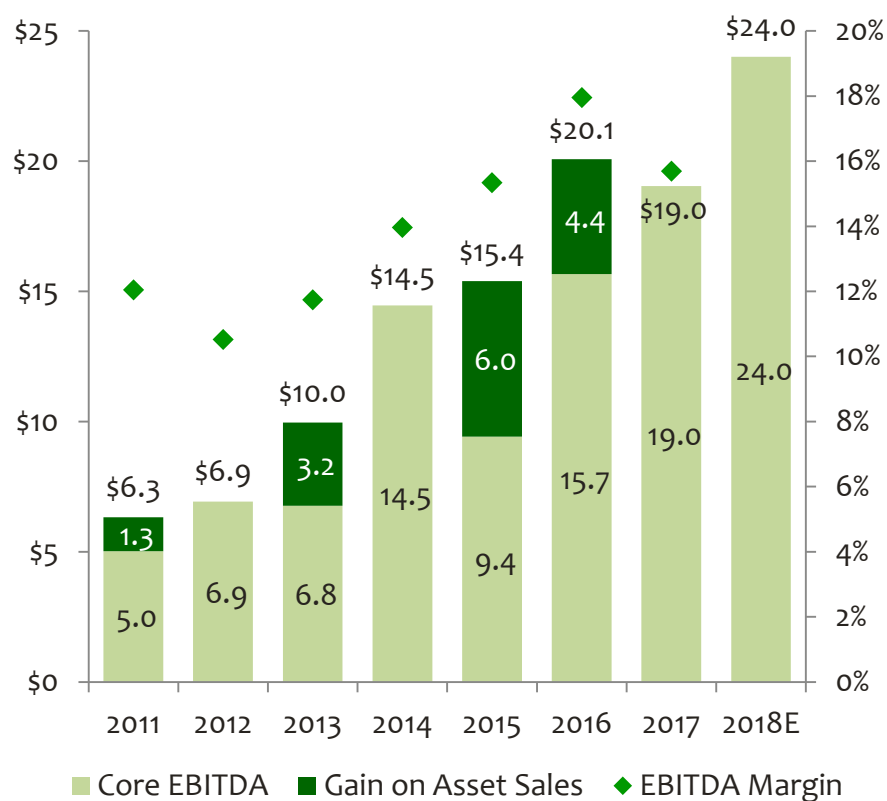
- The Company expects to sell:
 - **Lemons:** Between 3.1 million and 3.3 million cartons of fresh lemons at an average price of approximately \$24.50 per carton
 - **Avocados:** Approximately 6.0 to 6.5 million pounds of avocados at approximately \$1.30 per pound
- **Operating income** for fiscal year 2018 is expected to be approximately \$15.7 million to \$17.8 million, compared to operating income of \$11.9 million for fiscal year 2017
 - Midpoint of guidance implies 41% growth versus prior year
- **EBITDA** for fiscal year 2018 is expected to be in the range of \$23.0 million to \$25.0 million, compared to EBITDA of \$19.0 million for fiscal year 2017
 - Midpoint of guidance implies 26% growth versus prior year
- **Earnings per diluted share** for fiscal year 2018 is raised from \$0.55 to \$0.65 to a new range of \$0.65 to \$0.75, compared to \$0.42 for fiscal year 2017
 - Midpoint of guidance implies 67% growth versus prior year
 - Includes a \$0.10 tax benefit attributable to the effective tax rate decreasing from 38.4% in fiscal year 2017 to 28.2% in fiscal year 2018
 - Excludes one-time deferred tax benefit of \$0.67 per diluted share that the company recognized in Q1 of fiscal year 2018

Strong Financial Performance

Revenue
Dollars in Millions



EBITDA⁽¹⁾
Dollars in Millions

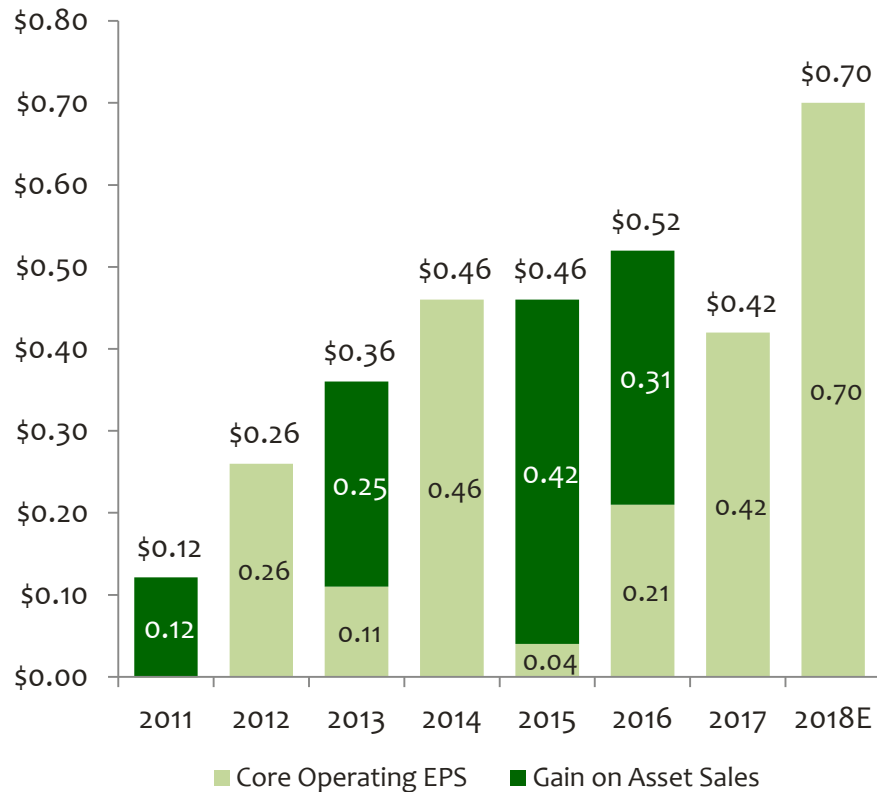


(1): 2016 EBITDA includes one-time gain from Calavo stock sale.

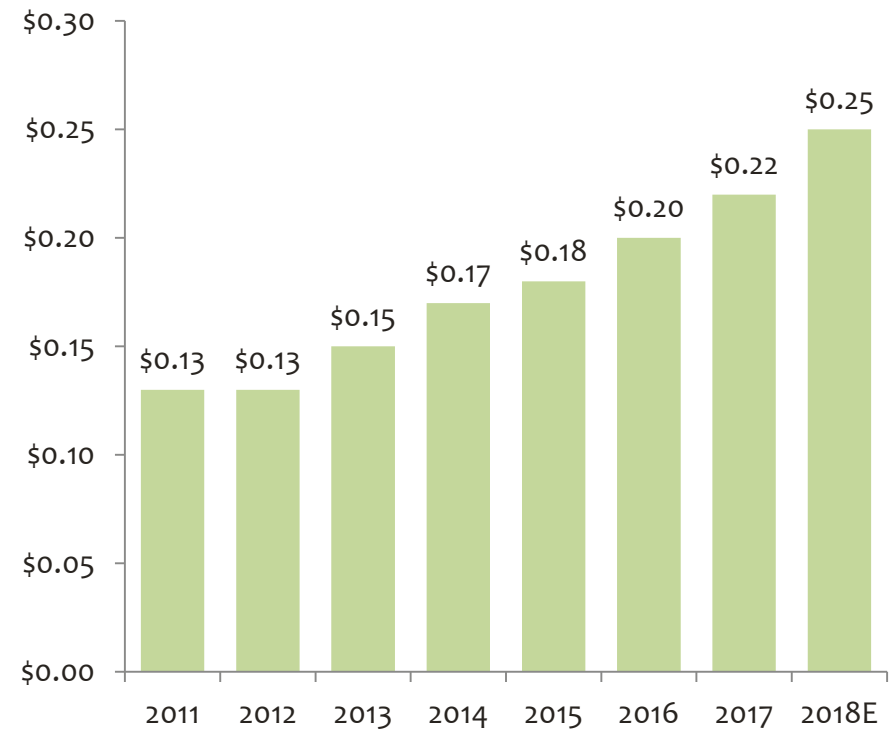
Revenue Growth & Operational Efficiencies Driving EPS & DPS Growth

\$ Per Share

Earnings Per Share ⁽¹⁾



Dividends Per Share



(1) Core Operating EPS excludes gain on sale proceeds from asset sales included in other income, net; 2018E represents the mid-point of the Company's fiscal 2018 EPS guidance of \$0.65-0.75.



LIMONEIRA

SINCE 1893

Annual Meeting
March 27, 2018

In Memoriam

Lorenzo de Trinidad



Russell Hanlin Sr.
1933 - 2017



John Chapman Morris

1961 - 2018



2017 Retirees
Thank you for your service!

Abel Perez – 40 Years



Carlos Ibarra – 49 Years



Estella Fernandez – 36 Years



Maria Rubio – 24 Years



Soledad Fernandez – 19 Years



Trinitario Campos – 21 Years



Paul Sheldon – 5 Years at Limoneira, after a lifelong career in the citrus industry with Sheldon Ranch



Limoneira Foundation

The Limoneira Foundation, administered by the Ventura County Community Foundation, supports the economic, social and cultural vibrancy of the areas in which we live and work. Santa Paula and the communities in the Santa Clara Valley are our primary focus. We are currently working with VCCF to create a Planned Giving Program that would establish an Endowment Fund to further increase our level of support.

Directors' Field Day

June 26, 2018 at the Limoneira Park

125 Year Celebration

September 12, 2018 at the Limoneira Bocce Courts



LIMONEIRA

SINCE 1893

Annual Meeting
March 27, 2018

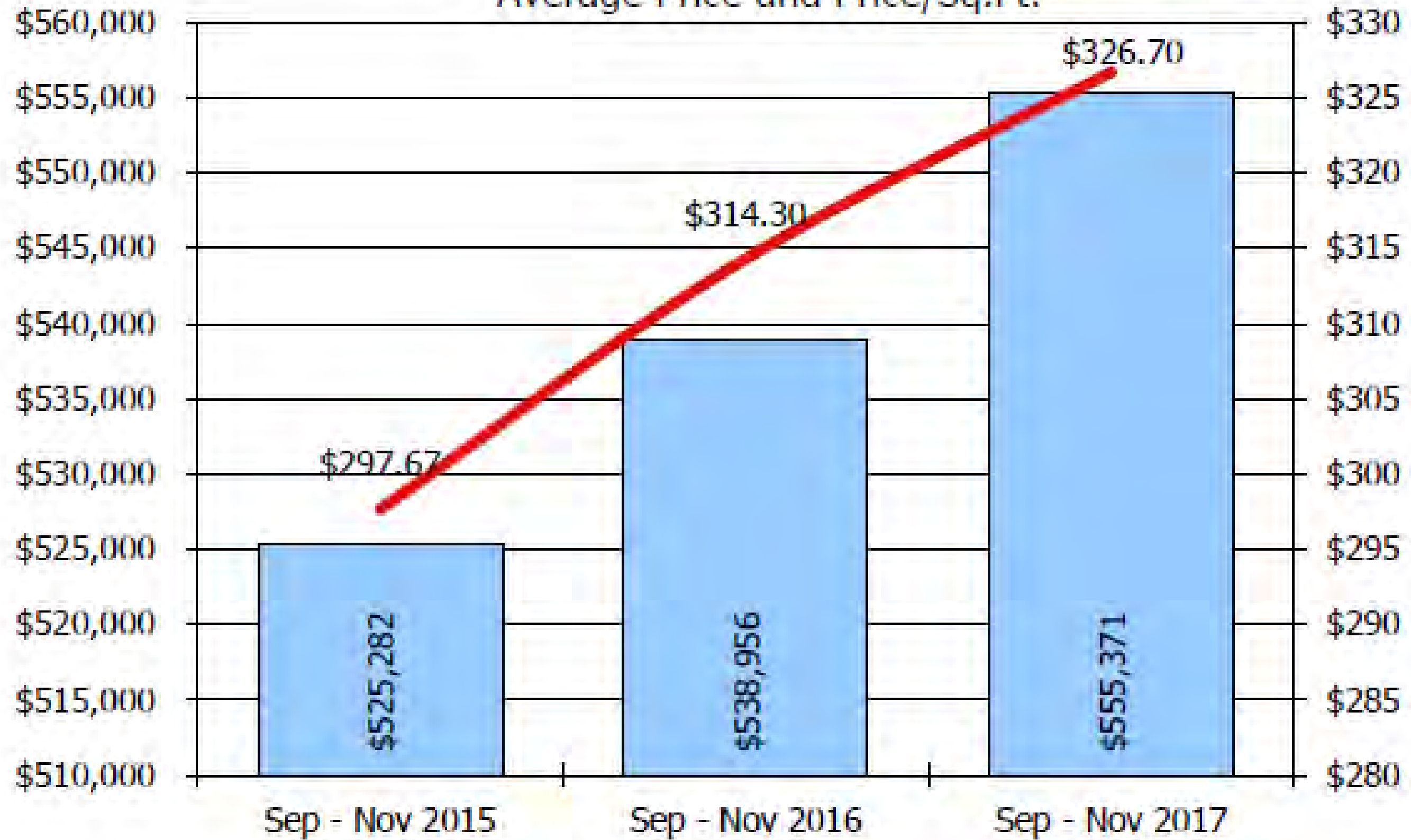
Shareholders Meeting
3/27/2018

Market Update for Harvest at Limoneira

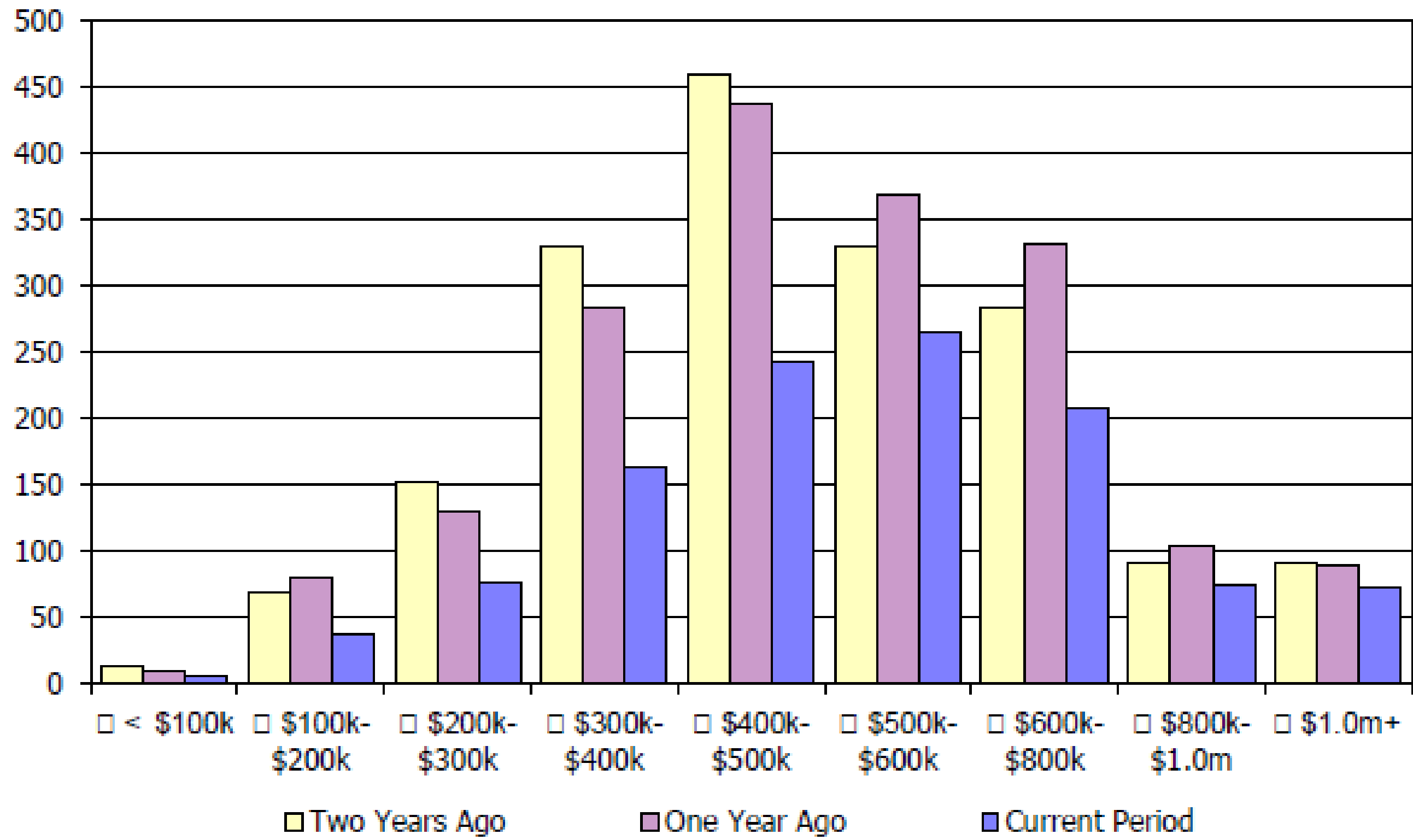
INTRODUCTION

- The market continues to be strong.
- Recent wildfires in the area are not expected to have a long-term effect on development in Ventura County.
- The recent tax reform bill will likely have little impact on Harvest at Limoneira at the price points envisioned.
- Currently, there is less than a year's supply of housing inventory in the Ventura market.

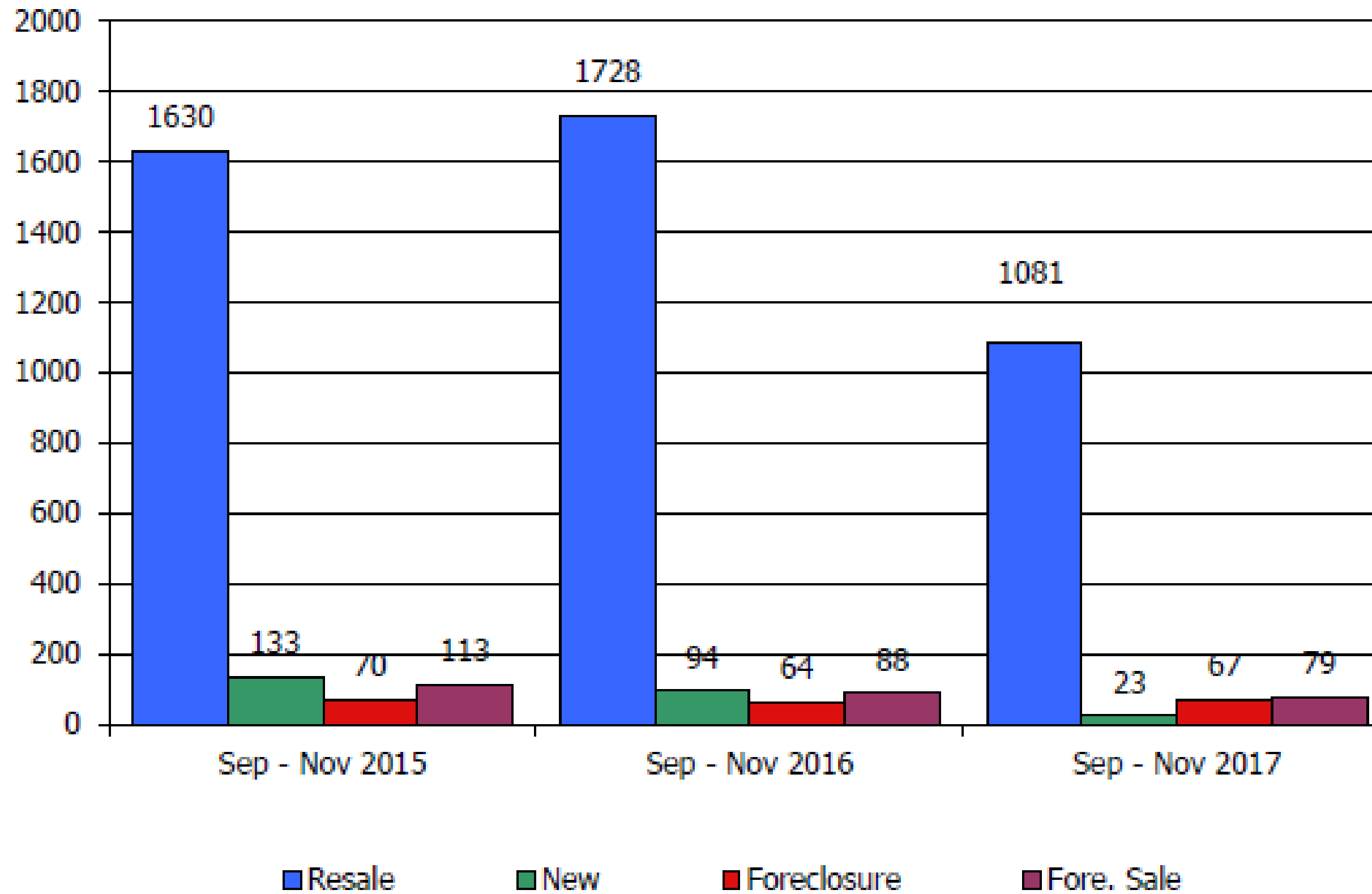
Average Price and Price/Sq.Ft.



Housing Transactions By Price Range

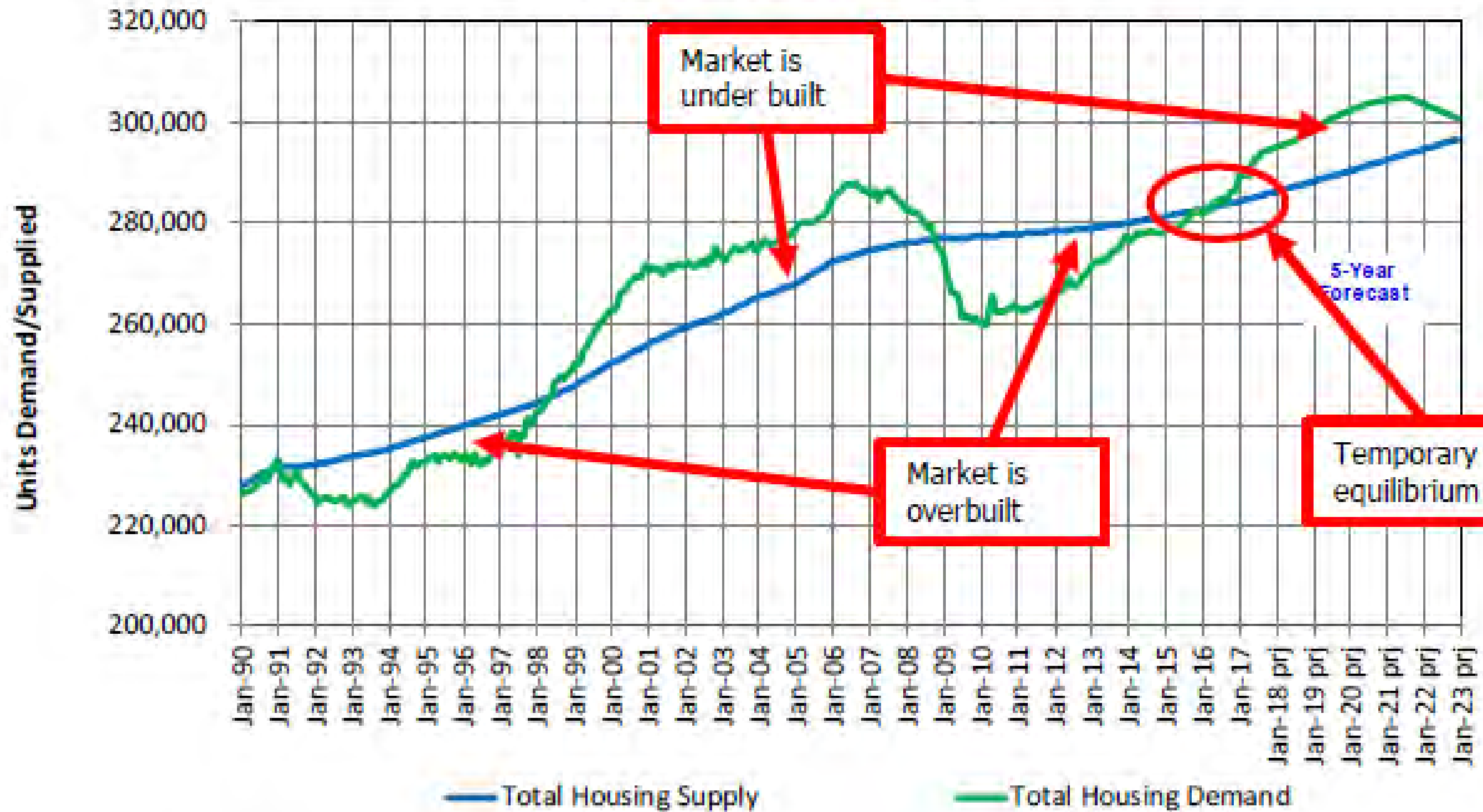


Housing Transaction Volume By Type



HOUSING DEMAND AND SUPPLY PATTERNS

Oxnard-Thousand Oaks-Ventura, CA CBSA



OPPORTUNITIES

- As a result of stringent low/no growth policies in Ventura County, very little building is occurring relative to past cycles. This generates high values and high market share for those few builders who can construct new homes in this market area.
- Ventura County will face increasing housing shortages as job growth continues to outstrip housing construction. A total of 5.66 jobs are currently being created for every house built in the Ventura County region. The current jobs-to-housing ratio is much higher than the long-term equilibrium level of 1.06 jobs-to-1.0 house. Housing demand is growing faster than housing supply.
- Ventura County's housing market has recently entered a cycle of undersupply that is forecast to persist through Year 2022. The market is expected to be 2.9% underbuilt this year, with the shortage of homes ticking higher thereafter and peaking at 3.8% in Year 2020.
- Current FHA loan limits in Ventura County are \$672,750. This limit is much higher than many suburban parts of the state and should help potential homebuyers purchase new homes in the County.

CONCLUSION

- Based upon most recent economic, socio-economic and demographic conditions and forecasts for the Ventura County area, the region is still stable in terms of current market conditions and 24-month outlook.
- Spillover demand from surrounding Counties and unfulfilled local demand will help to make Harvest at Limoneira very successful. Undersupply of housing creates continued opportunity to pull buyers into market.



LIMONEIRA

SINCE 1893

ANNUAL MEETING

March 27, 2018

Harvest at Limoneira

Project Update 3/27/18

- Site Plan
- Schedule
- Photos
- Gigabit Community
- 38 Acre Sports Park
- School



Site Plan



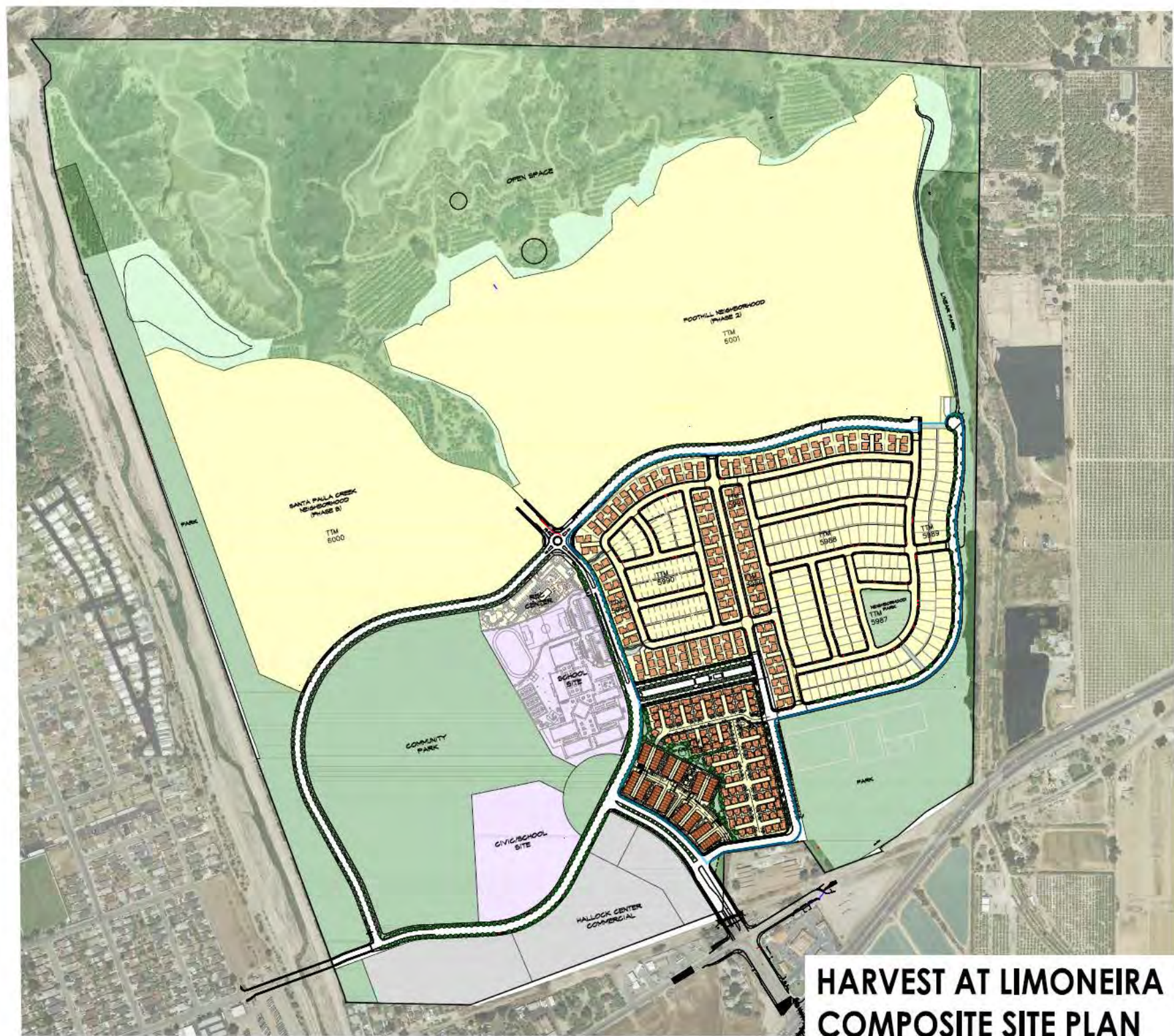
LAND USE PER APPROVED
EAST AREA I SPECIFIC PLAN

-  - NEIGHBORHOOD RESIDENTIAL
-  - HALLOCK CENTER COMMERCIAL
-  - CIVIC DISTRICT - SCHOOL
-  - OPEN SPACE - AG
-  - OPEN SPACE - PARK
-  - PHASE I TENTATIVE TRACT APPROVAL AREA

APPROVED BY PLANNING
DATE: 11/21/2016
DIGITALLY SIGNED: J. MINSK
CONDITION: PER C.C. RESO 7019



200' 100' 0' 200' 400'
GRAPHIC SCALE: 1"=200'



**HARVEST AT LIMONEIRA
COMPOSITE SITE PLAN**

Schedule

- Start 3MG Water Tank Site Grading 10/3/17
- Start Phase 1 Mass Grading 11/13/17
- Start 3MG Water Tank Construction 11/27/17
- Start Backbone Improvements 1/29/18
- Start Hallock & Telegraph Work April 2018
- Start Recreation Facility May 2018
- Open Sales Pavilion January 2019
- Grand Open Phase 1A Models February 2019
- Start 38 ACRE SPORTS PARK (PH 1) Fall 2018
- First Move-Ins May 2019
- Open 38 ACRE SPORTS PARK (PH 1) Fall 2019
- Start School Spring 2020
- Open School Fall 2021



Photos



Haun Creek Neighborhood Grading



Haun Creek Neighborhood Grading

Haun Creek Neighborhood Grading





3MG Water Tank Construction

3MG Water Tank Construction





3MG Water Tank Construction



Phase 1A Site Development



Phase 1A Site Development



Phase 1A Site Development



Rock Remediation Area



Offsite Relocations



Offsite Relocations

Gigabit Community

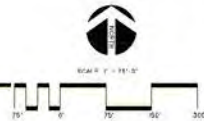


- Typical High Speed Internet 100mbps upload and download
- Gigabit Service 1000mbps upload and download
- Harvest at Limoneira will be the 1st master planned community in the area with gigabit service

38 Acre Sports Park



EA1 - SPORTS COMPLEX
Conceptual Plan No.10



School

- Approved by CDE
- Approved by DSA
- Approved by DTSC
- Submitted Application to SAB on 10/27



view of main entrance to campus, looking southwest toward Administration/Library Building "A"
(Kindergarten Building "D" to left, beyond)

K-8 School



Multipurpose/Food Service
Building B



LIMONEIRA

SINCE 1893

ANNUAL MEETING

March 27, 2018
