



*“Promised Land OZ is the leading rural development partner for Opportunity Zones located in American farming communities.”*





# Property Manager Report



# Promised Land OZ Fund I – 2Q22 Highlights

- Strong commodity grain prices in 2021 & 2022 fueled higher expected farming profits and transacted farmland values.
- The fair value of the ten-farm portfolio has appreciated \$5.5 million, or 10.4% above historical cost, through June 30, 2022.
- Promised Land OZ Fund I receives approximately 90% of these portfolio-level unrealized gains.
- Promised Land OZ Fund I Performance as of June 30th
  - Inception to Date gross returns: 13.6%
  - Net Returns: 8.7% (after fund & investment management expenses)
- Cash flows for the portfolio are anticipated to increase from additional rental income from farmer tenants as improvement projects are completed and placed into service.
  - These supplemental cash flows may support further portfolio appreciation.



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# Promised Land OZ Fund I – 2Q22 Highlights

- Fund I has deployed an aggregate of \$4.8 million through June, 2022 in capital improvement projects across 8 of the 10 farms.
- McCotter Farm in North Carolina is the centerpiece of the portfolio. Its 4k tillable acres represent 56% of the portfolio total.
- McCotter’s OZ improvement budget of \$5.3 million represents 63% of the portfolio-wide improvement budget.
- The commercial grain bin system for McCotter has budgeted spending of \$4.4 million.
- The images to the right illustrate the progression and scale of this 330K bushel storage system. This construction project is expected to be available for use by our farmer tenant in August 2022.



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# Promised Land Opportunity Zone Portfolio Update

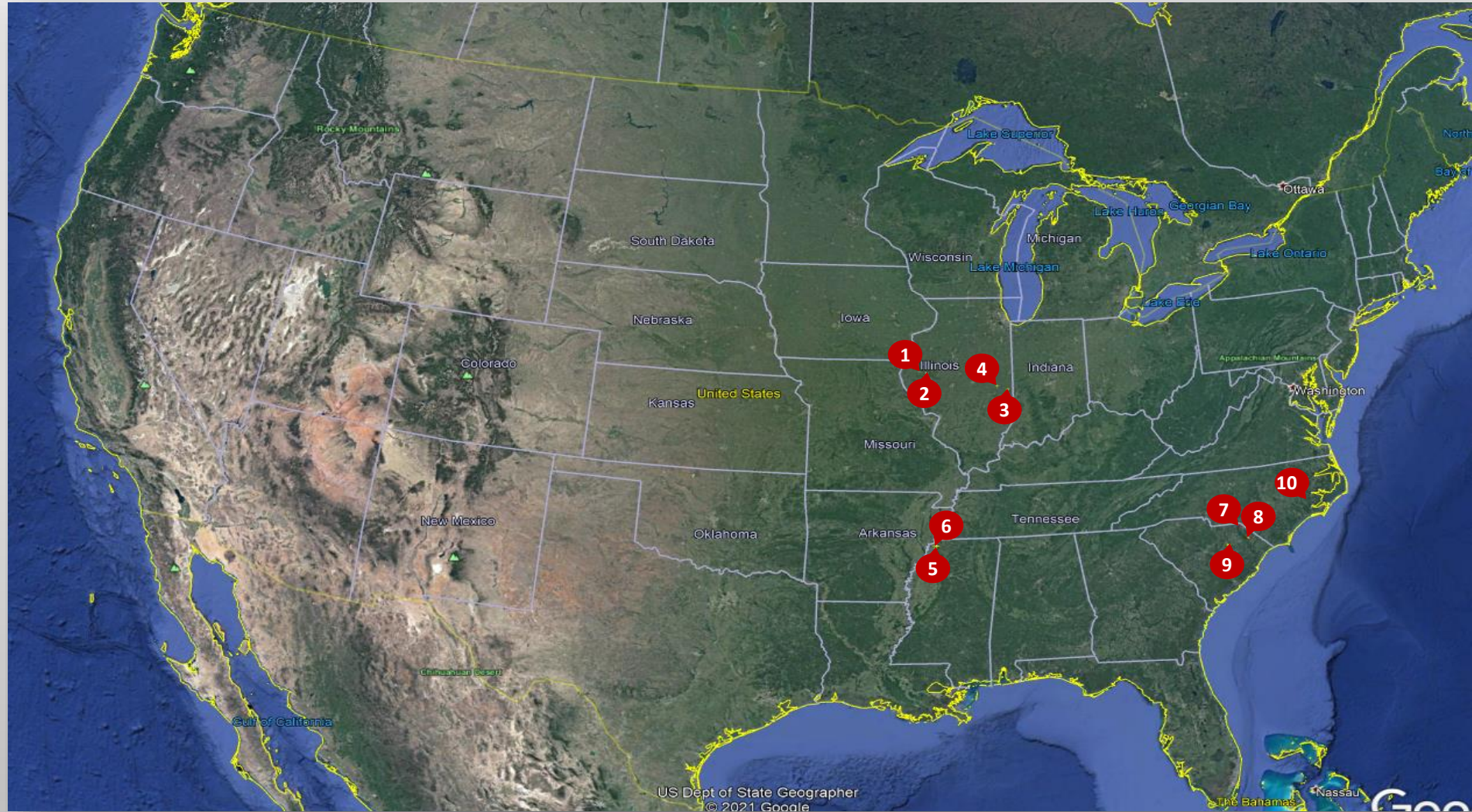
#	Farm Name	Closing Date	State	Total Acres	Tillable Acres	Purchase Price	Budget	Spend to Date	% Completed	Improvements Plans
1	Beckerdite	3/5/2021	IL	120	112	\$1,140,000	\$255,109	\$225,513	88%	Drainage tile, grain bins, other
2	Copes	3/5/2021	IL	137	123	\$1,438,500	\$256,416	\$220,858	86%	Drainage tile, grain bins
3	Patchett	3/5/2021	IL	195	177	\$1,925,625	\$199,194	\$196,909	100%	Drainage tile
4	Roberts Trust #514	3/5/2021	IL	236	225	\$2,501,600	\$172,323	\$162,625	100%	Drainage tile
5	Matthews	3/5/2021	MS	1,130	1,048	\$5,876,000	\$550,000	\$0	0%	Grain bins
6	Swindoll Darby	3/5/2021	MS	359	341	\$1,579,600	\$270,000	\$0	0%	Land leveling
7	Bennettsville	3/5/2021	SC	220	160	\$802,380	\$98,800	\$146,000	100%	Land Conversion
8	Sellers & Gaddy Gasque	3/5/2021	SC	414	376	\$3,042,900	\$450,000	\$269,689	60%	Irrigation, storage building, truck scale, other
9	Coopers Mill	3/31/2021	SC	945	551	\$3,213,000	\$699,982	\$349,991	50%	Drainage tile
10	McCotter	8/31/2021	NC	4,528	4,019	\$25,700,000	\$5,327,005	\$3,663,110	69%	Drainage tile, grain bins, land leveling
<b>Total</b>				<b>8,284</b>	<b>7,132</b>	<b>\$47,228,605</b>	<b>\$8,278,830</b>	<b>\$5,234,695</b>	<b>63%</b>	



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# Promised Land Opportunity Zone Map



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