

Promised Land Opportunity Zone Fund II, LLC

(“Fund II”) Investment Memorandum

*Qualified Opportunity Zone Fund
January 2025*



Disclosures to Prospective Investors

THE SECURITIES BEING OFFERED BY THIS CONFIDENTIAL INVESTMENT MEMORANDUM, INCLUDING ALL OF ITS ATTACHMENTS (THIS “MEMORANDUM”) HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION (“SEC”), ANY STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES MADE AN INDEPENDENT DETERMINATION ON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE MEMBERSHIP INTERESTS OF PROMISED LAND OPPORTUNITY ZONE FUND II, LLC, A DELAWARE LIMITED LIABILITY COMPANY (THE “FUND”) ARE BEING PRIVATELY OFFERED PURSUANT TO REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”).

Promised Land Opportunity Zone Fund II, LLC (“Fund II”) is offering Membership Interests in Fund II for sale, subject to the terms and conditions described in this Memorandum and its related Subscription Agreement (the “Offering”). The Manager of Fund II is Last Leaf Ventures, LLC, a Delaware limited liability company (the “Manager”). Prior to the formation of Fund II, the Manager offered and sold membership interests in Promised Land Opportunity Zone Fund I, LLC (“Fund I”). Fund I and Fund II have similar investment objectives and are sometimes referred to herein as the “Promised Land OZ Funds.” The Manager is now offering membership interests for sale in Fund II. Investors in Fund II will not have any economic rights or interests in Fund I, nor will investors in Fund I have any economic rights or interests in Fund II.

The minimum purchase amount is \$500,000 (the “Minimum Purchase”), but the Manager reserves the right to accept less than the Minimum Purchase in its sole discretion. Persons seeking to invest in Fund II (“Prospective Investors”) should review and consider the contents of this Memorandum prior to making any decision to invest in Fund II. An investment in Fund II involves considerable risk and is highly speculative. See “Risk Factors.”

For Additional Information Concerning this Offering, Contact the Manager:

Last Leaf Ventures, LLC

John Heneghan

Phone: 630-264-0127

Email: john@servantfinancial.com



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Additional Disclosures to Prospective Investors

This Memorandum sets forth the terms and conditions related to the Offering, as well as certain material facts and risks related to making an investment in Fund II.

No Offering in Certain Jurisdictions: This Memorandum does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorized or in which the making of such an offer or solicitation would be unlawful. This Memorandum constitutes an offer only if (A) this Memorandum is delivered electronically to the intended offeree or to its authorized and designated representative, and (B) delivery of this Memorandum is properly authorized by Fund II. Delivery of this Memorandum to anyone other than the persons enumerated in (A) and (B) above is unauthorized, and any reproduction of this Memorandum, in whole or in part, or the divulgence of any of its contents, without the prior written consent of Fund II, is prohibited.

Tax Disclosure: An investment in Fund II may allow a Prospective Investor to achieve material tax benefits that require a holding period of ten years that should be understood by a Prospective Investor prior to making an investment in Fund II. Each Prospective Investor is hereby notified that: (A) any discussion of United States federal tax issues in this Memorandum is not intended or written to be used, and cannot be used, by such Prospective Investor for the purpose of avoiding penalties that may be imposed on such Prospective Investor under the Internal Revenue Code of 1986, as amended (the “Code”); (B) any such discussion has been included by Fund II, in connection with the promotion or marketing by the Manager of the transactions or matters addressed herein; and (C) they should seek advice based on their particular circumstances from a qualified independent tax advisor.

Information Concerning Forward-Looking Statements: This Memorandum contains forward-looking statements within the meaning of Section 27(a) of the Securities Act and Section 21(e) of the Securities Exchange Act of 1934 (the “Exchange Act”). These statements refer to plans, objectives, expectations and intentions of Fund II. Words such as “intend,” “anticipate,” “believe,” “estimate,” “plan,” “expect,” “will,” “may,” “might,” and variations of these words, as well as similar expressions, identify these forward-looking statements. All statements other than statements of historical facts contained in this Memorandum, including without limitation, statements regarding Fund II’s future financial position, business strategy, budgets, projected costs and plans and objectives of Fund II, are forward-looking statements. The Manager expresses its expectations, beliefs and projections in good faith and believes that expectations reflected in these forward-looking statements are based on reasonable assumptions; however, Fund II cannot assure Prospective Investors who may invest in Fund II that these expectations, beliefs and projections will prove to have been correct. Such forward-looking statements reflect the current views of Fund II’s management with respect to Fund II and anticipated future events and are subject to the many risks, uncertainties, assumptions and factors relating to Fund II’s proposed operations. Such factors include, among others, the Risk Factors set forth in this Memorandum. Should one or more of these risks or uncertainties materialize or should Fund II’s underlying assumptions prove to be incorrect, Fund II’s actual results may vary significantly from those anticipated, believed, estimated, expected, intended or planned. In light of these risks, uncertainties and assumptions, any favorable forward-looking events discussed in this Memorandum may not occur. Fund II undertakes no obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

Prospective Investors Should Consult Their Own Independent Advisors: Prospective Investors may not construe the contents of this Memorandum or any prior or subsequent communication from Fund II, its affiliates, current or future members of Fund II, the Manager, officers, employees and/or any professional associated with the Offering as legal, tax or investment advice. Each Prospective Investor should consult his or her personal counsel, accountant, or other advisors as to the legal, tax, economic and other consequences of the investment described herein as to its suitability for the Prospective Investor. The Manager and Fund II urge you to consult with your own independent advisors and to carefully consider the special considerations and risk factors relating to an investment in Fund II. See “Risk Factors.” The Manager and Fund II also ask you to carefully consider the actual and potential conflicts of interest to which Fund II, the Manager and their affiliates are subject in managing the business and affairs of Fund II and in making investment and trading decisions for Fund II. See “Conflicts of Interest.”

Anti-Fraud Disclosure: In the opinion of the Manager: (A) this Memorandum does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made herein, in light of the circumstances under which they are made, not misleading; and (B) this Memorandum contains a fair summary of the material terms of documents purported to be summarized herein.



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Additional Disclosures to Prospective Investors (Cont'd)

Accuracy of Information & Summaries: The information contained herein has been obtained from sources generally deemed by the Manager to be reliable; however, all or portions of such information may be uniquely within the knowledge of parties which are unaffiliated with Fund II or its affiliates and therefore may not be amenable to independent investigation or confirmation in such cases. Fund II has not independently investigated or confirmed the accuracy or adequacy of such information. Statements contained in this Memorandum as to the contents of agreements or documents referred to herein are not necessarily complete and each such statement is qualified in all respects by the provisions of such agreements and documents, copies of which, if not attached hereto, are available for examination by request from the Manager.

Offering Literature: Except for the information contained or referenced herein, no Offering literature or advertising material, in whatever form, may be employed in the offer and sale of the Units, unless expressly authorized in writing by the Manager. No person has been authorized to make representations or give information with respect to these Units, except for the information contained herein.

Exempt Offering: Fund II has not registered or qualified the Membership Interests for offer or sale under the Securities Act, or the securities laws of any state or any other jurisdiction. Fund II is offering and selling interests by way of a “private placement” exempt from the registration requirements of the Securities Act and applicable state securities laws pursuant to Rule 506(c) of Regulation D under the Securities Act (“Regulation D”) and comparable state law exemptions. Each purchaser of the securities offered hereunder must be an “accredited investor” as such term is defined in Rule 501 of Regulation D under the Securities Act.

Certain State Disclosures: The securities offered hereunder have not been approved or disapproved by any state securities commission, nor have the securities offered hereunder been registered pursuant to the securities laws of any state. The securities are being offered privately pursuant to the exemption provided by Regulation D and parallel exemptions provided pursuant to the state securities laws. The Membership Interests offered hereby are considered “covered securities” and as such, no state is permitted to impose additional notice or filing requirements, other than the filing of a SEC Form D and payment of an applicable fee in connection therewith, with the state.

Investor Suitability: Units in Fund II are suitable only for Accredited Investors (as that term is defined under Regulation D of the Securities Act of 1933) who meet the “Investor Suitability Standards” that are set forth in this Memorandum.

Restrictions on Transfer of Membership Interests: Prospective Investors admitted to Fund II (“Members”) may not transfer Membership Interests except in transactions that are exempt from, or not subject to, the registration requirements of the Securities Act and other applicable securities laws. Members who wish to transfer Membership Interests must also comply with the restrictions and conditions on transfer set forth in Fund II’s Amended and Restated Limited Liability Company Agreement (the “Operating Agreement”), attached hereto. Membership Interests are not and will not be listed on any exchange, and no public market for such interests otherwise exists or is likely to develop.

Additional Information: The Manager has agreed to make available, prior to the consummation of the sale of Membership Interests described herein, to any Prospective Investor or his or her representatives, or both, the opportunity to ask questions of, and receive answers from, Fund II or persons acting on their behalf concerning the terms and conditions of the Offering, and to obtain any additional information with respect thereto, to the extent Fund II possesses such information or can acquire it without unreasonable effort or expense, as is necessary to verify the accuracy of the information set forth herein.

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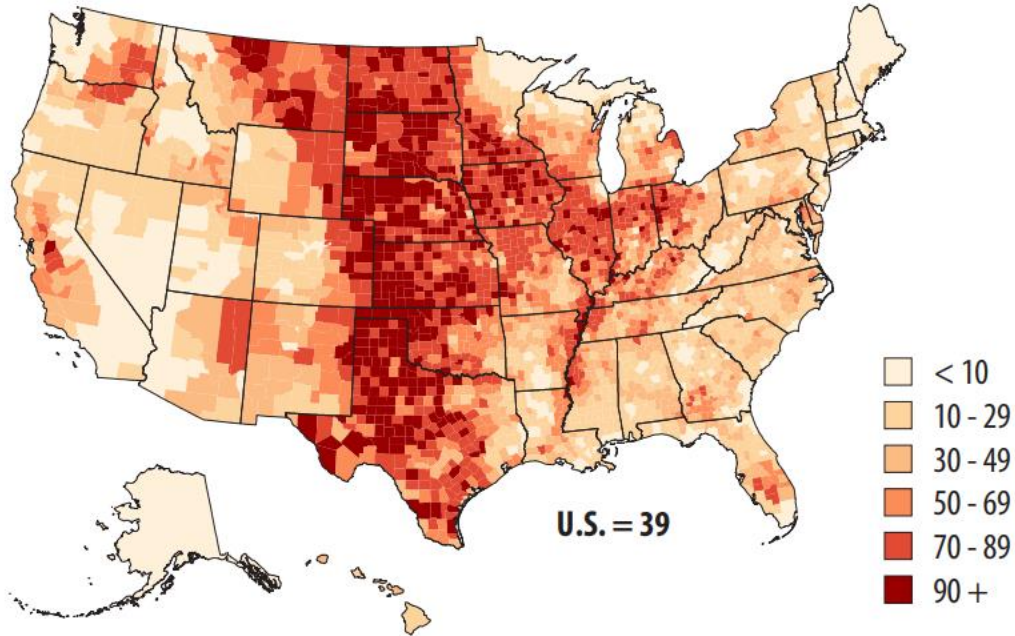
PROMISED LAND



“Promised Land OZ Funds are a leading rural development partner for Opportunity Zones located in American farming communities.”

Macroenvironment: US Farmland

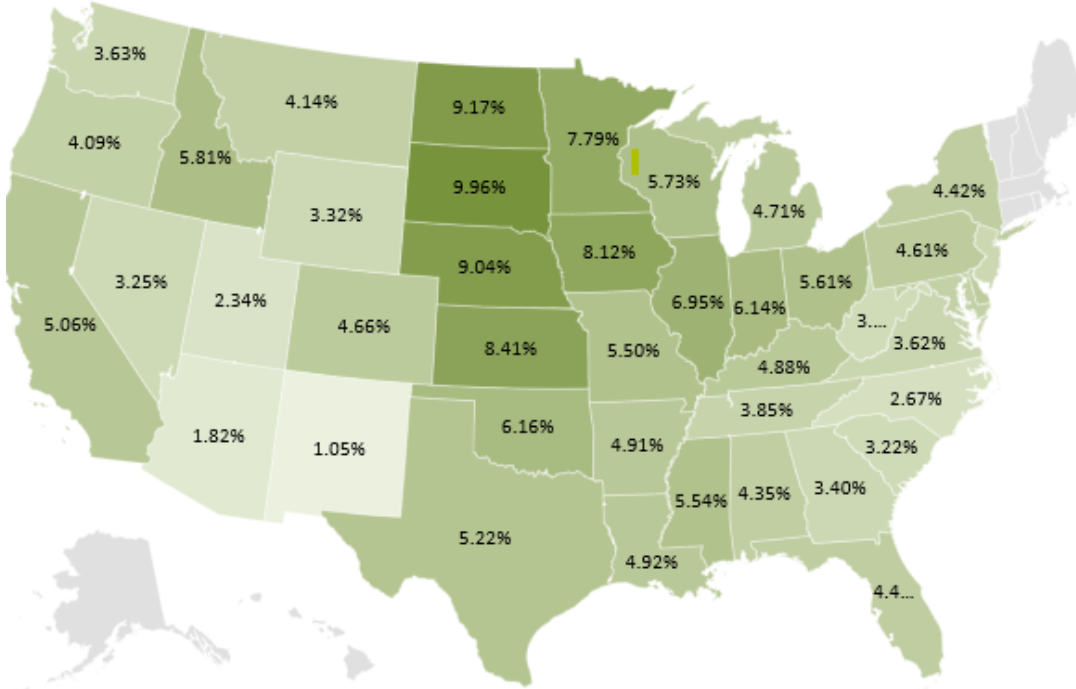
Farmland as Percent of Land Area by County, 2022



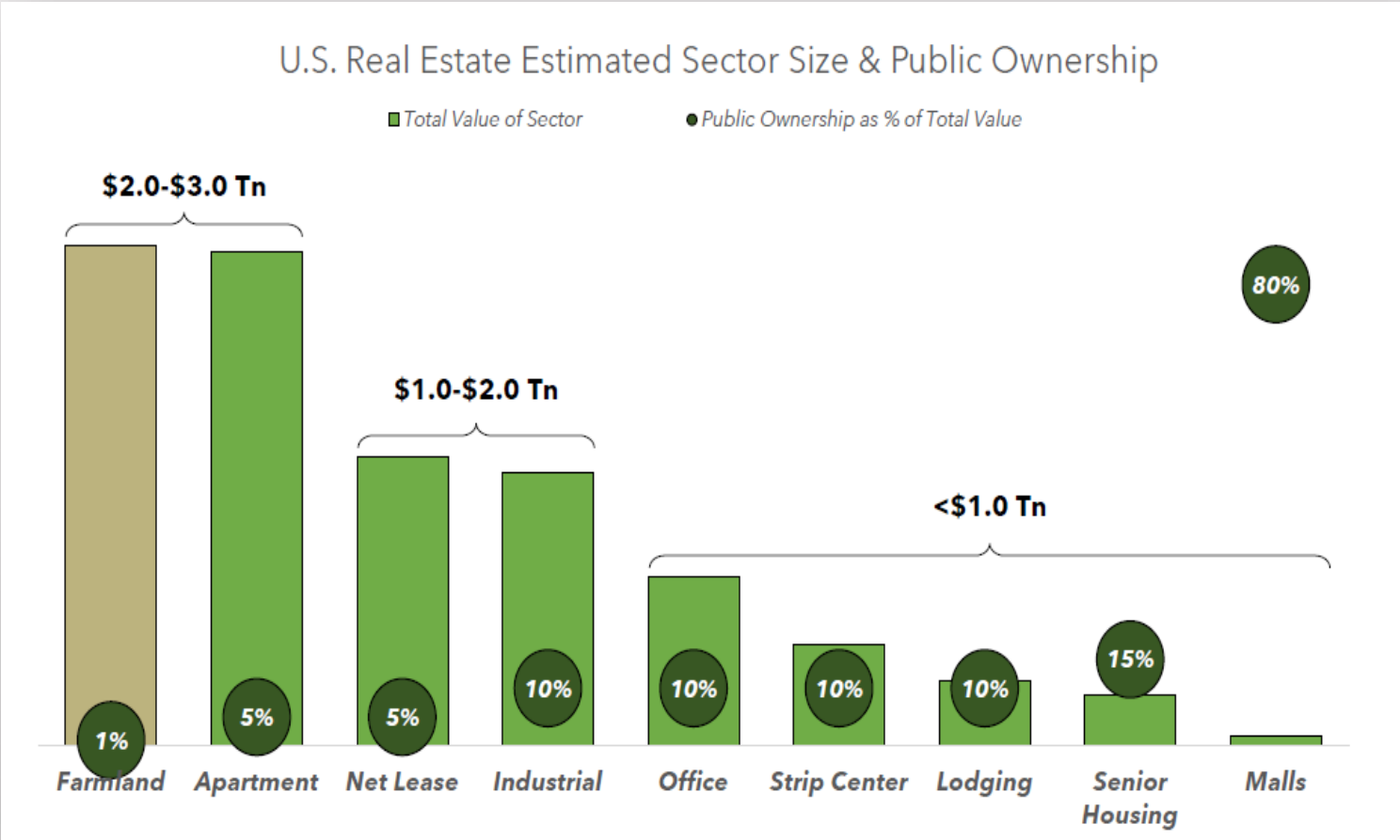
Large addressable market of high-quality farmland in prime growing regions.¹

¹USDA 2022 Census of Agriculture

Cropland Value CAGR Returns 2003-2023 (USDA)



Macroenvironment: US Farmland

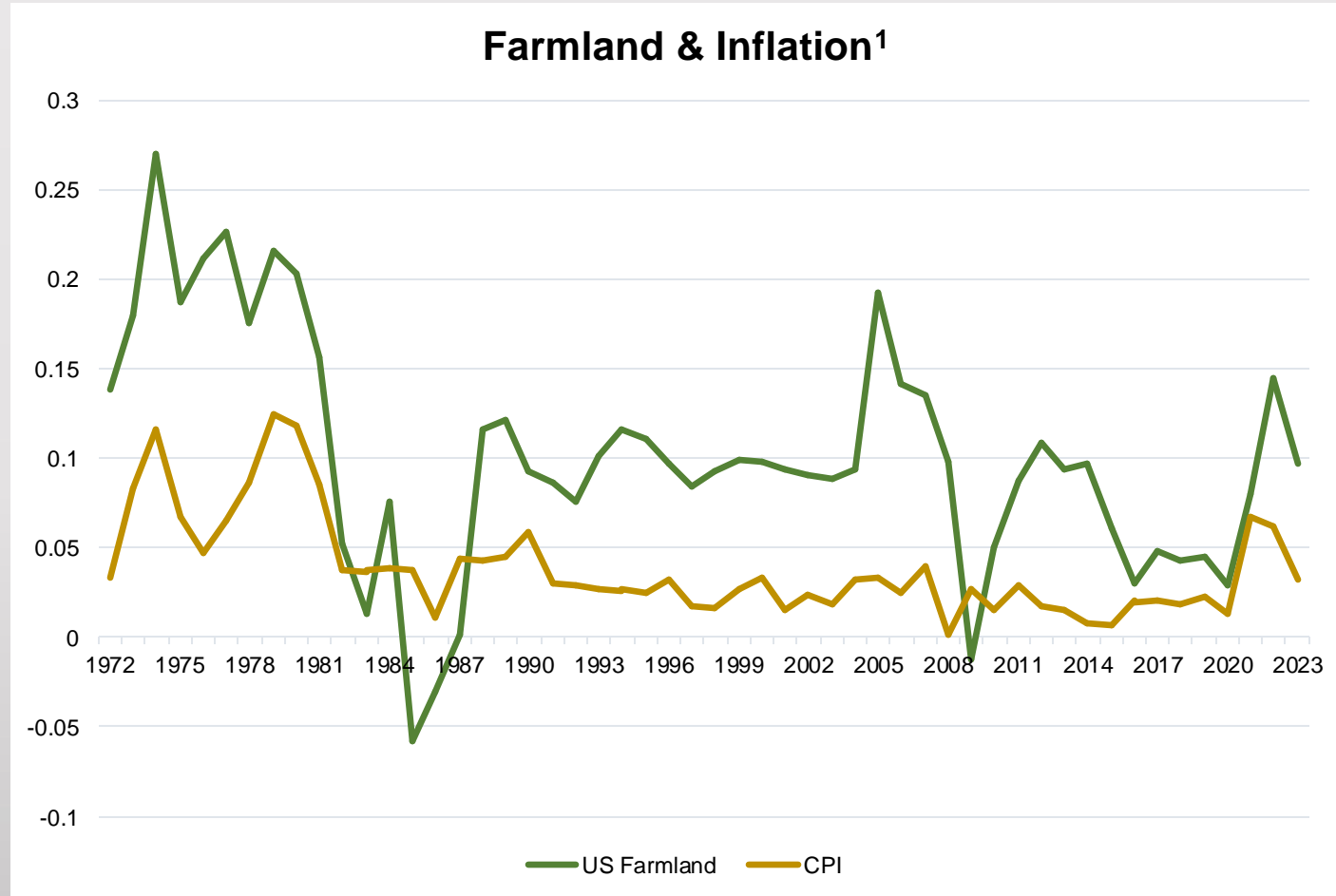


Untapped Institutional Ownership

Farmland is one of the largest commercial real estate sectors (~\$2.7 trillion) with the lowest institutional ownership (1%).

Source: Green Street Advisors U.S Farmland Sector Primer, June 2021 Commissioned by Farmland Partners

Macroenvironment: US Farmland



¹Data Courtesy of TIAA Center for Farmland Research

US Farmland: An Inflationary Hedge

- Historical positive correlation of farmland return & Consumer Price Inflation (CPI)
 - Returns to U.S. Farmland peaked at 14.5% in 2022
 - Annual CPI for the U.S. averaged 6.2% in 2022



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Why US Farmland?

Stable and Steady Returns

Compared to traditional real estate assets, farmland increases in productivity over time, has a lower risk of obsolescence, lower fungibility risk, and lower capital expenditure burden. Traditional Real Estate assets face severe demand changes and depreciate over time, requiring constant reinvestment to maintain competitive positioning.

Unique Attributes vs. Traditional Real Estate

Farmland has delivered attractive returns over long holding periods from appreciation and income. It performs well in inflationary environments, experiences low volatility through cycles, has a low correlation with other asset classes, and a high Sharpe ratio compared to S&P 500, bonds, & the NAREIT major sector average.

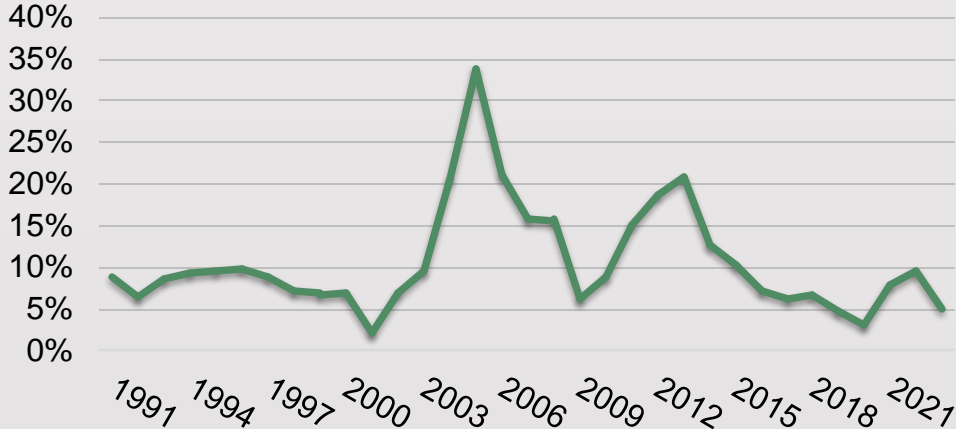
Rising Demand, Shrinking Supply

According to the [FAO](#), 2.4 billion people experienced food insecurity at moderate or severe levels in 2022. This unmet demand grows with population & GDP per capita. While traditional Real Estate sectors experience consistent supply growth, agriculture land per capita consistently decreases with factors like water scarcity and farmland's conversion for alternative uses.



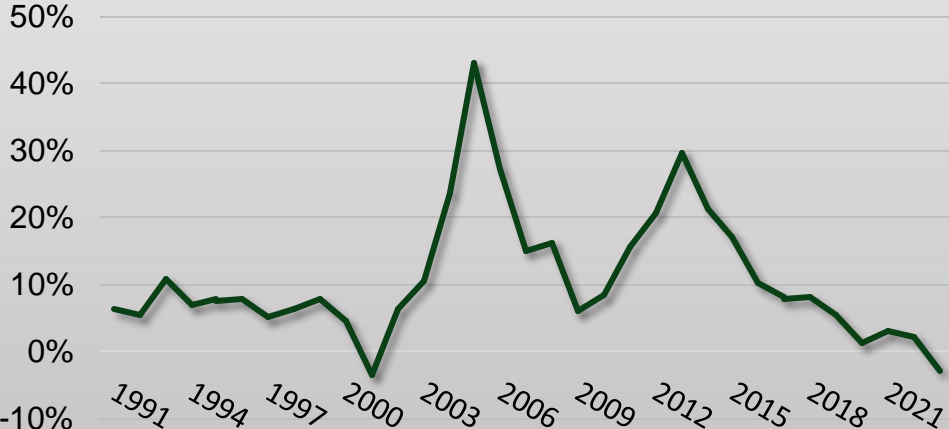
Stable & Steady Returns of Annual Cropland

NCREIF Returns to Total Farmland

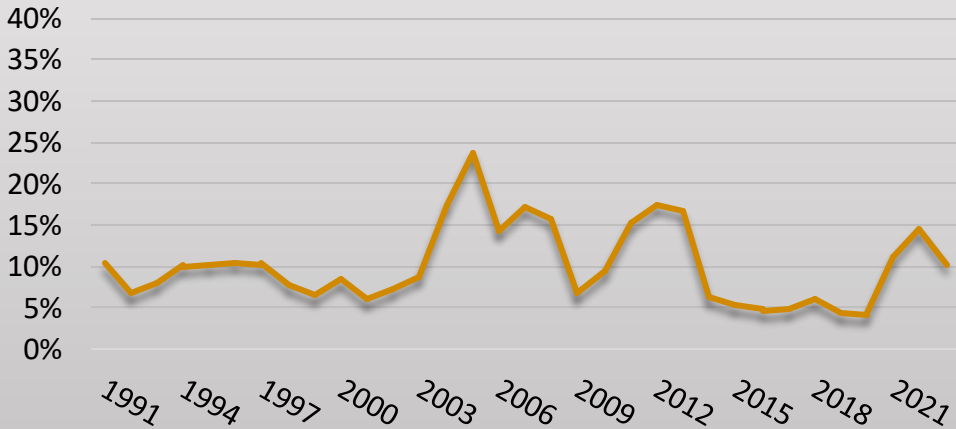


- **Annual Crop:** crops that are planted/replanted yearly. Tend to be commodity products like corn, soybeans, wheat, rice. More steady, reliable return profile.
- **Permanent Crop:** Trees, bushes or vines planted once and last about 25 yrs. Tends to be citrus, wine grapes and tree nuts. More volatile return profile.

NCREIF Returns to Permanent Cropland



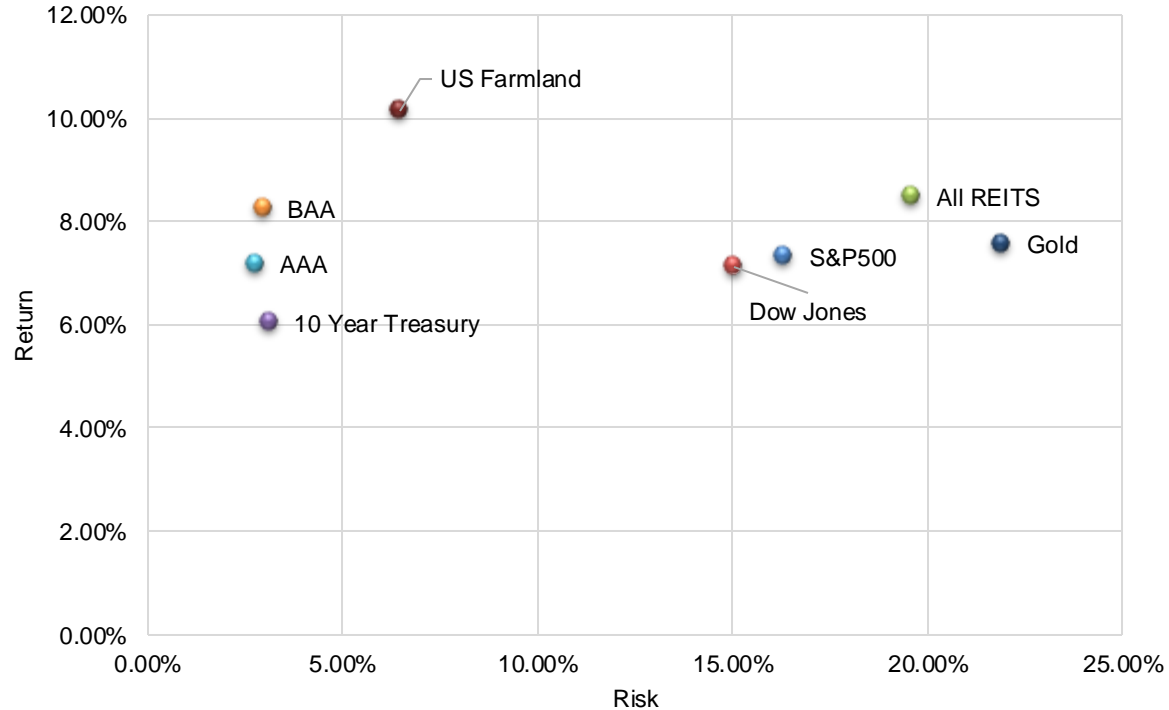
NCREIF Returns to Annual Cropland



¹NCREIF – Farmland Gross Returns - excludes property management expenses - time series (2002-2022).

Unique Attributes vs Traditional Real Estate

Risk/Return Characteristics 1970-2023¹



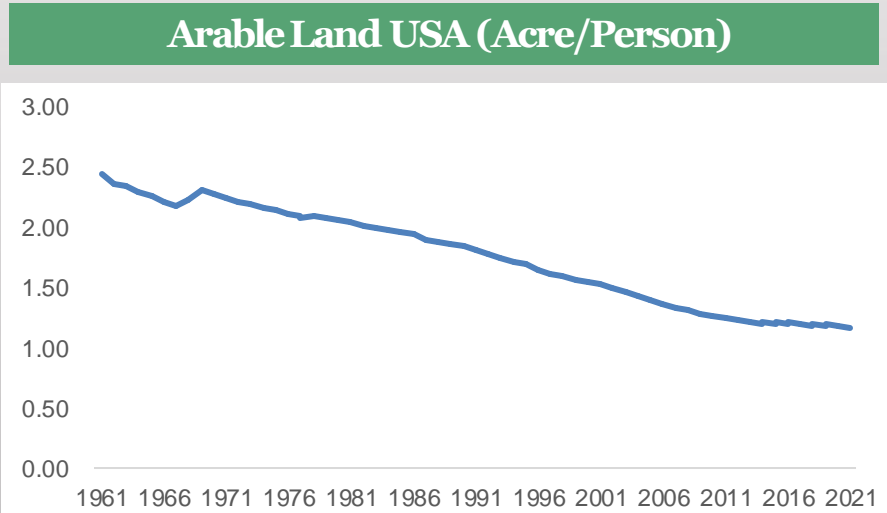
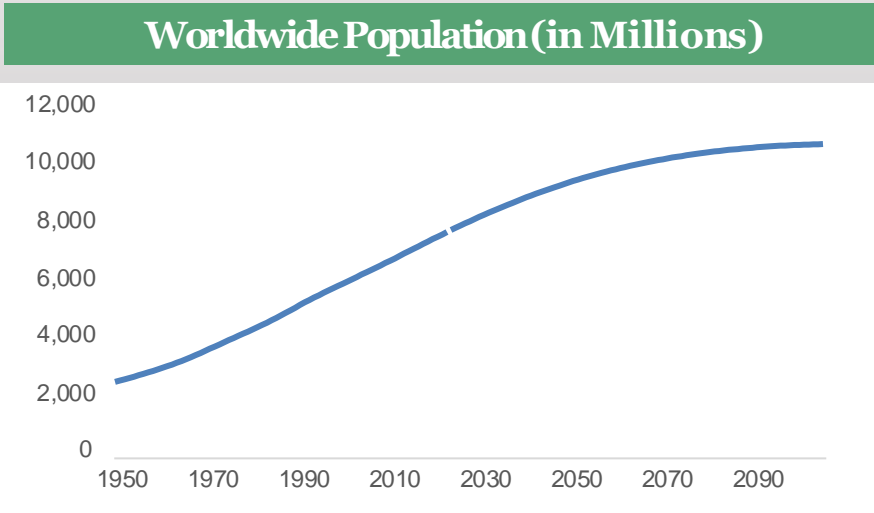
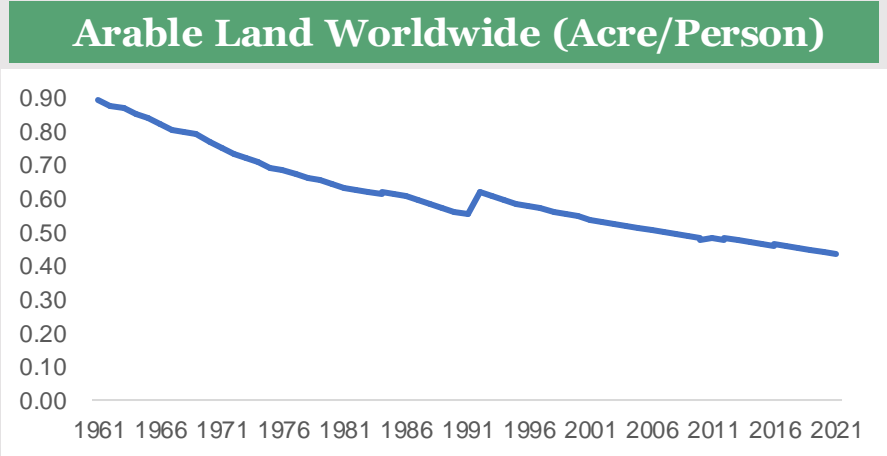
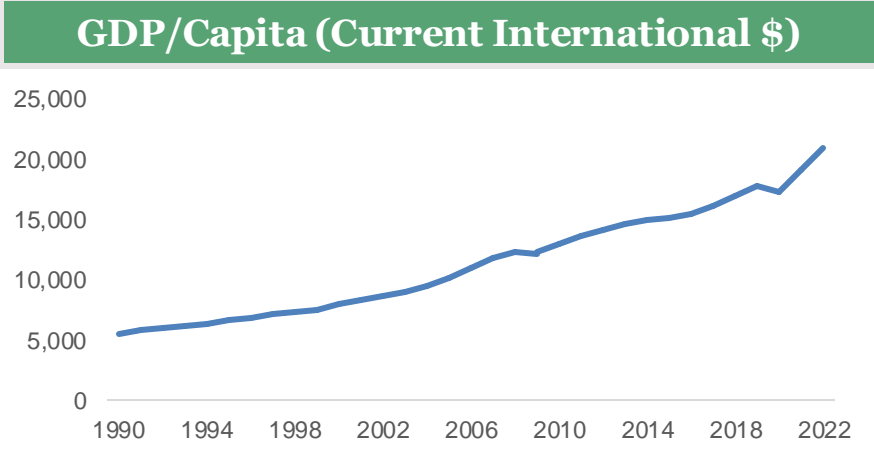
Historically Attractive Risk-adjusted Returns

- Historical long-term asset appreciation & rent growth driven by productivity gains & commodity inflation
- Limited historical downside over a 10-year hold
- Overall low-price volatility reflects nature of enduring, stable bond-like cash flows
- Farmland provided the highest risk-adjusted returns over 1970-2023

¹Data Courtesy of TIAA Center for Farmland Research – US Farmland represents income and appreciation levels for all 50 states in US



Rising Demand & Shrinking Supply¹



¹Population = Census data, <https://datacommons.org/place/country/USA>; Land Area = Aggregated USDA Information.

OZ Program Overview¹



Socioeconomic Impact

New capital is expected to spur economic activity, community revitalization, and job creation.



Untapped Opportunity

Large addressable market of farmland situated in Opportunity Zones across the country.

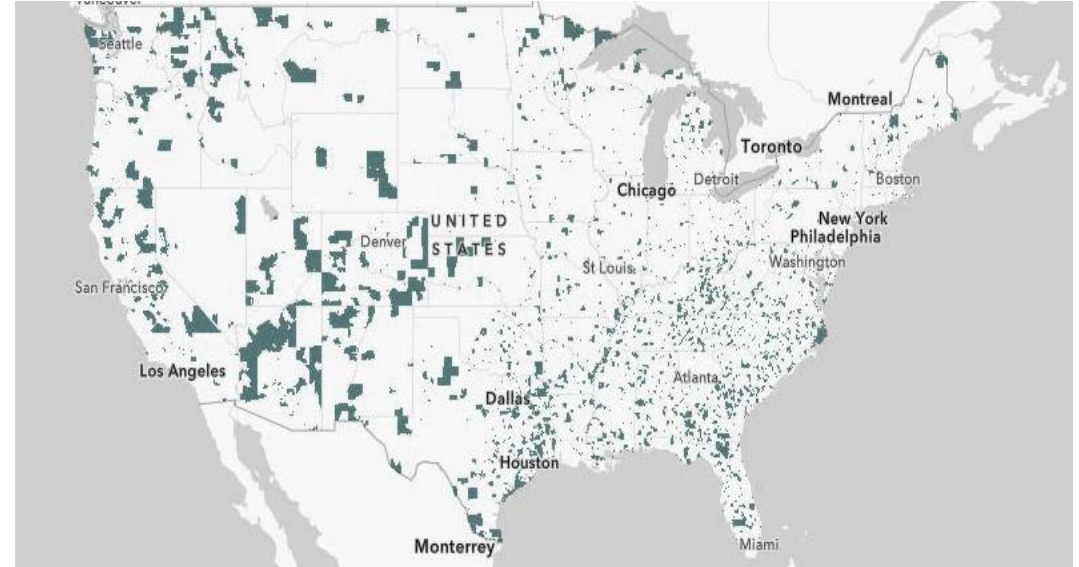


OZ Tax Benefits

Established to incentivize the movement of capital into "low-income communities" by providing specific tax benefits

Tax benefits subject to OZ program conditions

- Deferral of tax on capital gains invested into the program until 2026 (2028 under proposed legislation pending in the United States House of Representatives under [H.R.5761 draft Extension legislation](#); 2032 under [H.R.3906 draft Rural OZ legislation](#))
- Tax basis step-ups - 10% for 5-year and 5% for 7-year hold through end of gain deferral period
- Exclusion of gain resulting from appreciation over 10 year or more hold period
- Accelerated depreciation possible on improvements, no depreciation recapture
- No cap on benefits used by taxpayers



Opportunity Zones: Economically distressed communities, designated by the IRS, in which improved farmland investments may be eligible for tax-exempt appreciation.

¹Please refer to Structure & Tax Analysis section for a detailed discussion on benefits.





“Fund II offers investors a compelling risk-reward profile of durable cash flows and tax-exempt appreciation potential through investing in US farmland.”

Fund II Overview



Focus on Environmental, Social and Governance (ESG)

- ✓ **E:** Minimize environmental impact and water usage through innovative tillage, irrigation, precision grading and farming technologies
- ✓ **S:** Increase local jobs and local business revenue with execution of OZ Project Improvements. Improvements increase farming yields promoting flywheel effect
- ✓ **G:** Best in class corporate governance, farm management and financial reporting. [Leading Harvest](#) standards compliance



Opportunity Zone Tax Benefits

- ✓ Deferred Tax on Capital Gain invested in Fund
- ✓ Tax-exempt appreciation of US row cropland



Rigorous Underwriting

- ✓ Target compelling risk-reward profile, and durable cash flows on row cropland.
- ✓ Evaluate the risk-reward potential of permanent crops which have historical higher returns but have greater weather, water security, and end-market risks.
- ✓ Employ multi farm manager by sourcing based on deal flow, location, and technical expertise required on each farm. We are committed to finding key partnerships that can help Fund II achieve durable returns alongside our sustainable farming initiatives.



Proven Execution Abilities: Fund I

Diversified Portfolio

- Approximately ~\$66M (\$57M purchase price plus identified improvements of \$9M¹):
- Composed of 12 farms / 9k acres, diversified geographically and across crop types:
 - 6 farms in Illinois, 2 in Mississippi, 3 South Carolina, and 1 North Carolina.
 - 8k of tillable acreage devoted to row crop farming, including 376 for sod farming.
 - Farms are primarily composed of fixed-rate leases (~99%). Expected to have 2024 property level NOI yield of approximately 3.6%

Debt Financing

- In place at 40% loan-to-cost at attractive interest rates on initial 10 farms. Proceeds from 2024 sale of SC sod farm were used to retire higher cost debt. Only term debt fixed through 2026 at 3.0% or less remains.

Capital Improvements

- Farmland capital improvement requirements are significantly lower than other qualified opportunity zone redevelopment alternatives.²
- Principal improvements undertaken added grain storage capacity, drainage tile, soil erosion management projects, and irrigation equipment.

¹Please note that identified improvements may be subject to change.

² See Final Regulations TD 9889 issued on by the Department of Treasury Internal Revenue Service for additional guidance on required improvements to land versus buildings.



Portfolio Overview: Fund I

Current Portfolio Asset Summary (\$000s)								
#	Name	Purchase Price (PP)	Income Statement Summary			Identified Improv. Capex		
			Revenue	Expenses	NOI	Yield on Cost	Total % of	% of PP
1	McCotter	\$25,700	\$1,563	-\$587	\$977	3.4%	45.9%	15.6%
2	Honey Creek	6,452	210	-19	191	2.7%	11.0%	10.0%
3	Matthews	5,876	325	-18	307	4.8%	9.9%	9.4%
4	Coopers Mill	3,213	212	-2	209	5.4%	6.1%	23.3%
5	Broadlands	3,158	163	-8	155	4.5%	5.3%	8.7%
6	Sellers/Gaddy Gasque	3,043	289	-11	278	8.0%	5.4%	14.8%
7	Roberts Trust #514	2,502	95	-8	87	3.3%	4.1%	6.9%
8	Patchett	1,926	66	-5	60	2.8%	3.3%	10.3%
9	Swindoll Darby	1,580	88	-7	81	4.4%	2.9%	17.1%
10	Copes	1,439	49	-5	44	2.6%	2.6%	16.1%
11	Beckerdite	1,140	46	-9	36	2.6%	2.1%	19.0%
12	Bennettsville	802	29	-1	28	2.9%	1.4%	12.3%
Total / Wgt. Avg.		\$56,830	\$3,135	(\$682)	\$2,453	3.6%	100.0%	13.8%



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Performance Overview: Fund I

Profits & Appreciation

- Strong commodity grain prices in 2021 & 2022 fueled higher expected farming profits and transacted farmland values.
- The estimated fair value of Promised Land OZ Fund I's remaining 11 farms has appreciated \$10.3 million, or 17.7%, above historical cost through September 30, 2024
- Promised Land OZ Fund I receives approximately 90% of these portfolio level unrealized gains, or \$9.3 million.

Performance Through September 30, 2024

- Net returns: 6.2% (after fund & investment management expenses)

Cash Flows

- Farm cash flows have increased from additional rental income from farmer tenants on improvement projects completed on 10 farms.
- These supplemental cash flows should support further portfolio appreciation.



OZ Impact Overview: Fund I

- Fund I has deployed an aggregate of \$7.8 million through September 2024 in capital improvements across remaining 11 Opportunity Zone farming communities.
- McCotter Farm in North Carolina is the centerpiece of the portfolio. Its 4k tillable acres represent 54% of the portfolio total.
- McCotter's OZ improvement budget of \$4.8 million represents 62% of the portfolio-wide improvement budget.
- [State-of-the-art system](#) with 350K bushels of storage capacity represents a large portion of McCotter's improvement plan.



Basic Unit Economics : Fund II

Key Assumptions

- Assume \$40-50 million of equity capital raised for farm purchases inclusive of \$7 million of OZ CAPEX improvements
- 6.6% annual gross asset value (GAV) land appreciation used for exit valuation based on USDA average IL appreciation 2003-2023
- 30% LTC at 6.56% (5-year treasury + 2%)
- 3.5% initial gross yield on cost growing 2% annually; 5-10% CAPEX rent on improvements



Expected QOZB Returns (IRR)

- Gross unlevered: 8.0%
- Net levered: 8.8%

Expected QOF Returns (IRR)

- Net levered: 7.9%



Angel 858 PLOZ Farm: Fund II

Farm Stats:

- Offering Size: \$9.4M
- Acres: 858
- Target Net IRR: 8.4%
- Est. Capex: \$1.52M
- Target MOIC: 2.24x
- Target hold: 10 years
- Net LTV: 30%



- Situated in Douglas County, IL PLOZ is acquiring at a significant discount to a similar adjacent farm owned by PLOZ Fund I.
- Preliminary due diligence indicates that adding drainage tile across the property could significantly enhance productivity, yield, and the farms resale value. Pinion has provided initial drainage plan to right. Existing drainage is a 20yr old French drain system.



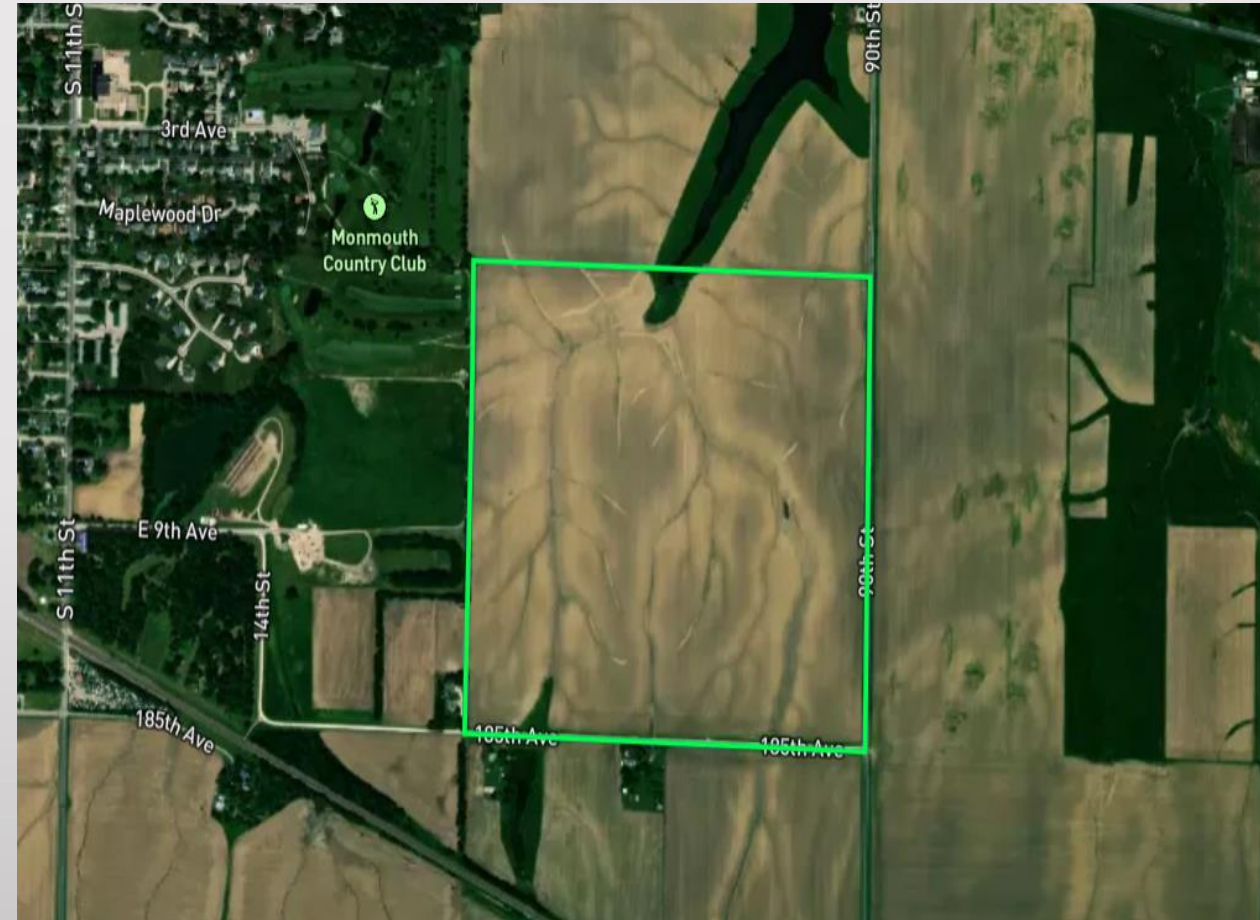
Monmouth PLOZ Farm: Fund II

Farm Stats:

- Offering Size: \$2.3M
- Acres: 163
- Target Net IRR: 7.7%
- Est. Capex: \$0.8M
- Target MOIC: 2.01x
- Target hold: 10 years
- Net LTV: 30%



- Situated in Warren County, IL which is known for its productive soils with average Productivity Index of 128.
- Adding a fertilizer mixing and storage facility to the property has been identified as a strategic capital improvement that could boost operational efficiency for existing farmer tenant and achieve attractive rental economics.



PLOZB Returns Summary: Fund II

Pre-Tax Returns Summary		1/31/2025	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Purchase Price		(\$40,000,000)											
Purchase Costs	0.40%	-160,000											
Gross Sale Proceeds		-	-	-	-	-	-	-	-	-	-	-	87,562,056
Sales Costs	0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow/EBITDA		-6,569,005	1,177,183	1,277,382	1,340,083	1,340,083	1,340,083	1,390,841	1,420,721	1,451,308	1,482,618	1,514,669	-
Unlevered CF		-\$46,729,005	\$1,177,183	\$1,277,382	\$1,340,083	\$1,340,083	\$1,340,083	\$1,390,841	\$1,420,721	\$1,451,308	\$1,482,618	\$1,514,669	\$87,562,056
Unlevered IRR	8.0%												
Unlevered MOIC	2.17x												
Acquisition Debt Proceeds		12,000,000		-	-	-	-	-	-	-	-	-	-
Refinancing Debt Proceeds		-	-	-	-	17,681,871	-	-	-	-	-	-	-
Financing Costs		-30,000	-	-	-	-	-	-	-	-	-	-	-
Interest Expense & Debt Service		-	-787,200	-787,200	-787,200	-787,200	-1,159,931	-1,140,401	-1,121,200	-1,102,322	-1,083,762	-1,065,515	-1,047,575
Debt Repayment		-	-	-	-	-12,000,000	-	-	-	-	-	-	-15,700,250
Levered CF		-\$34,759,005	\$389,983	\$490,182	\$552,883	\$6,234,754	\$180,152	\$250,441	\$299,522	\$348,986	\$398,856	\$449,154	\$70,814,231
Levered IRR	8.8%												
Levered MOIC	2.31x												



Expected Farmer Mac Financing: Fund II

PLOZ Fund II

- Benchmarked off Fund I financing terms, subject to market conditions
- \$40 to \$50 million Senior Secured Facility
 - Facility drawable thru July, 2028 maturity in July, 2035
 - Fixed interest at 200bps over 5-year treasuries; floating at 200bps over SOFR (Secured Overnight Financing Rate – replacement for LIBOR)
 - Interest only thru July, 2028; 25-year principal amortization thereafter
- Leverage up to 30% Loan-to-Cost
- 20bps charged on total commitment at closing
- 20bps charged annually on outstanding commitment

The logo for Farmer Mac is centered within a large, thin orange circle. The word "FARMER" is in blue, followed by a stylized orange and red icon of a field or mountain range, and the letters "AC" are in blue.

FARMER  AC



Key Terms: Fund II

Target Capital Raise:	\$40 to \$50 Million
Target Levered IRR:	7.5% - 12.5% net (before any tax benefits)
Target Multiple on Invested Capital:	1.8x - 2.2x net (before any tax benefits)
Partnership Management Fee:	50 bps of Net Asset Value
Preferred Return and Manager Carried Interest:	5% preferred return with a 100% Manager catch-up to a 5% Manager carried interest, 85%/15% split thereafter - calculated across all investments (crossed)
Affiliated Party Commitments:	John S. Heneghan or Last Leaf Ventures will make a commitment of \$100k or more.
Target Leverage:	30%
Property Management Fee:	Typically 5% - 7% of Gross Rent Revenue plus any additional reoccurring rental income from solar or wind leases, if any.
Capital Improvement Fee:	Subject to negotiation, expected market pricing of 3% to 5% of Improvement Costs
Acquisition Fee & Disposition Fee	Subject to negotiation, expected market pricing on acquisition fee of 2% to 3% of Purchase Price and disposition fee of 0% to 1% of Net Sales Price
Financing, Investment Banking Fees:	None
Term:	Evergreen



Promised Land Team



Ailie Elmore, M.S.
*Investment Analyst &
Digital Content Creator*



John Heneghan
*Last Leaf Ventures
LLC – President*



Caitlin Heneghan
*Financial Analyst &
Investor Reporting*

Additional Background on Team: <https://promisedland.fund/>



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Advisory Board Members



Christian Zann
*CIO & Founder,
SourceRock Capital*



Dr. Bruce J. Sherrick, Ph.D.
*Director, TIAA
Center for Farmland
Research, University
of Illinois*



Joe McAdams
*Executive at Equity
Lifestyle Properties
(Retired)*



**Steven J. Thayer,
M.B.A., J.D.**
Partner, Ice Miller, LLP



**Kellee James,
M.B.A**
*VP of Agriculture of
Argus Media,
Former CEO of
Mercaris*

Additional Background on Team: <https://promisedland.fund/>



PROMISED LAND

Investor Suitability Standards

- **The Investor Suitability Standards referred to herein represent minimum suitability requirements for Prospective Investors and the satisfaction of such standards by Prospective Investors does not necessarily mean that an investment in Fund II is a suitable investment for such purchaser. Fund II may, in circumstances it deems appropriate, modify such requirements.**
 - The Offering has been structured to be exempt from the registration requirements of the Securities Act to the greatest extent possible. As a result, Fund II will be required to limit the investors who may invest in Fund II. In order to comply with the safe harbor requirements of Rule 506(c) and of Regulation D of the Securities Act, the Manager will only accept Prospective Investors who are at least “**Accredited Investors**” within the meaning of Rule 501 of Regulation D. In the event that the Manager is required to register as a Registered Investment Advisor with the SEC, the Manager will limit Investors to those who are “**Qualified Clients**” within the meaning of the Investment Advisors Act of 1940 (“**IAA**”). Finally, in order to comply with section 3(c)(1) of the 1940 Act, Fund II will not accept subscriptions from more than one hundred (100) investors. If at any time Fund II reaches 99 Investors, Fund II may thereafter accept Investors into a newly established parallel investment fund that is made up exclusively with “**Qualified Purchasers**” within the meaning of the 1940 Act, to further provide for an exemption from registration under Section 3(c)(7) of the 1940 Act.
 - Each Prospective Investor must represent in writing that the Prospective Investor: (i) is an Accredited Investor; (ii) has adequate means of providing for his current needs and possible personal contingencies; (iii) has such knowledge and experience in financial matters that he is capable of evaluating the relative risks and merits of the investment in Fund II; (iv) has no need for liquidity in connection with the investment; (v) is able to bear the economic risks associated with the investment for an indefinite period and has the capacity to protect his own interests in connection with the investment; and (vi) can afford the complete loss of his investment.
 - Each Prospective Investor will also be required to provide written confirmation from one of the following persons or entities that such person or entity has taken reasonable steps to verify that the investor is an Accredited Investor within the prior three months and has determined that the investor is an Accredited Investor: (i) A registered broker-dealer; (ii) An investment adviser registered with the SEC; (iii) A licensed attorney who is in good standing under the laws of the jurisdictions in which he or she is admitted to practice law; or (iv) A certified public accountant who is duly registered and in good standing under the laws of the place of his or her residence or principal office. Fund II requires this letter based on the safe harbor provision of Rule 506(c)(2)(ii)(C). Under that safe harbor, the steps taken by an issuer to verify the Accredited Investor status will be deemed reasonable under Rule 506(c) if the issuer obtains a written confirmation of the purchaser's status from one of the persons set forth above. Fund II has engaged a third party to conduct secure, independent third-party 506(c) accreditation checks. This third party will provide an easy on-line, digital solution to verify a user's accredited investor credentials. Through such service, Prospective Investors who are accredited can receive a letter directly from this registered broker-dealer and member FINRA/SIPC.
 - Prospective Investor representations will be reviewed to determine the suitability of Prospective Investors. The Manager, in its sole discretion, will have the right to refuse a subscription for any reason. Subscriptions will not necessarily be accepted in the order in which received. Subscriptions received by Fund II will be accepted in the priority determined by and in the sole discretion of the Manager.

