

LandFund Partners IV, LP (July 2019 Update)

Opportunistic & Value-Add Farmland Fund

Executive Summary

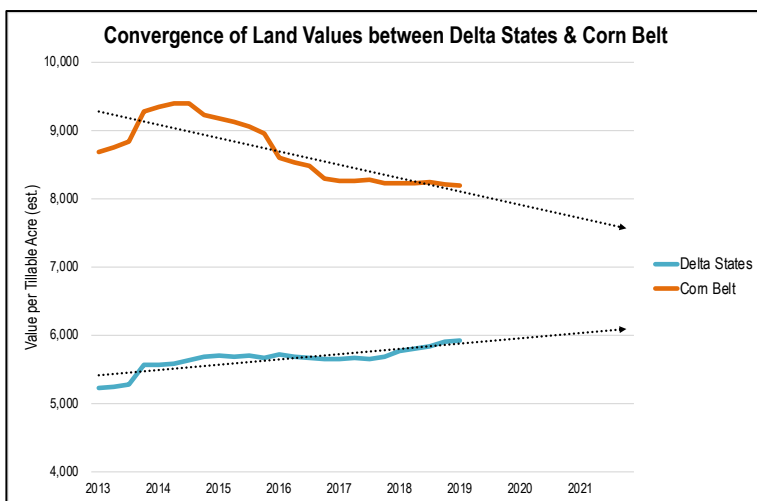
- \$25 mm of capital commitments as of July 22, 2019 (**\$30 mm hard cap**)
- Regionally focused farmland opportunity fund leasing land to top farm operators
- Value-add improvements to farmland assets to drive returns; irrigation systems, ESG methods
- Non-correlated and inflation hedged investment returns
- Five farmland properties already acquired from opportunistic situations
- \$2.5 mm investment by General Partner on same terms as investors
- Final pipeline properties under contract

Target Region Undervalued versus Midwest

- LFP focuses on the lower Mississippi River Valley (MRV) or “Delta States” (MS, AR, LA)
- MRV farmland is underpriced and can be acquired at a significant discount (~40%) to Midwest farmland, particularly when taking into account crop yields
- Improvements in seed technology, abundant groundwater resources, and lower transportation costs to meet global demand makes land in the MRV highly desirable for sophisticated farm operators

Item	Iowa	Illinois	LFP
Purchase Price per Acre (2015)	\$8,200	\$7,650	\$5,000
Avg. Corn Yield per Acre (Bushels)	168.6	163.0	178.9
Cost per Acre per Bushel (WAPI)	\$48.6	\$46.9	\$27.9

Target Region: Mississippi River Valley



Sources: NCREIF.org, USDA National Agricultural Statistics Service (<http://quickstats.nass.usda.gov>); LandFund Partners purchase data.

