

# top shelf MODELS



## Investment Summary Farm Project City, State

### Executive Highlights

#### 1. Farm Project Overview

The farming market demand continues to grow and develop exponentially. The Company has assembled a highly seasoned team to appropriately position the company to not only service demand but to assume the visibly attainable role of market leader in both production and standard practices. The farm is situated on 1,000 acres of land.



#### 2. Farms

The Farm project is an investment and revolves around a 1000 acre lease of farm-ready land. The funds will go towards land improvement, machinery, infra-structure, processing, and human resources. Its location is one of the many advantages that come with this project. Since the location has quick drain soil and long grow season, this leads to high-yield production.

#### 3. Fertilizer

Despite the speed of development and innovation in the overall space, primary needs like fertilizer remain basic. Throughout the industry, cultivators continue to utilize OTS fertilizers and inputs. The fertilizer is uniquely and specifically formulated to produce the best yields. Proprietary fertilizer can help the Company differentiate itself and gain more sale.



### General Information

Property Type	Farm Project
Location	City, State
Gross Acreage	1,000 Acres

### Financial Information

Development Cost	\$19,065,903
Development Cost / Acre	\$19,066 / Acre

### Sale Assumptions

Sale Date	Jul-25
Gross Sale Proceeds	\$22,109,710
Gross Sale Price / Acre	\$22,110 / Acre

### Returns Summary

Unlevered IRR	12.0%
Unlevered Peak Capital	\$17,533,441
Unlevered Net Profit	\$10,460,565
Unlevered Profit Multiple	1.6x
Levered IRR	27.7%
Levered Peak Capital	\$5,048,816
Levered Net Profit	\$6,602,767
Levered Profit Multiple	2.3x
Investor IRR	18.7%
Investor Peak Capital	\$4,039,053
Investor Net Profit	\$5,218,114
Investor Profit Multiple	2.3x

### Waterfall Assumptions

Limited Partner Contribution %	80.0%
General Partner Contribution %	20.0%
First Hurdle	18.0%
First Promote	20.0%
Second Hurdle	22.0%
Second Promote	25.0%
Third Hurdle	25.0%
Third Promote	30.0%

### Contact Information

Contact Name [contact@contact.com](mailto:contact@contact.com)



**Investment Summary**  
**Farm Project**  
**City, State**

Annual Cashflow Projections							
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Land Cost	(\$12,000,000)	\$0	\$0	\$0	\$0	\$0	(\$12,000,000)
Total Startup Costs	(1,734,192)	(6,083,108)	0	0	0	0	(7,817,300)
Total Revenue	\$0	\$39,800,707	\$65,662,762	\$65,859,750	\$66,090,259	\$66,321,575	\$303,735,053
Total Cost of Goods Sold	0	(3,354,183)	(5,183,139)	(5,209,054)	(5,235,100)	(5,261,275)	(24,242,751)
<b>Gross Profit</b>	<b>\$0</b>	<b>\$36,446,524</b>	<b>\$60,479,623</b>	<b>\$60,650,696</b>	<b>\$60,855,160</b>	<b>\$61,060,300</b>	<b>\$279,492,302</b>
Total Expenses	\$0	(\$31,298,024)	(\$56,061,768)	(\$56,235,549)	(\$56,436,591)	(\$56,638,358)	(\$256,670,290)
<b>EBITDA</b>	<b>\$0</b>	<b>\$5,148,500</b>	<b>\$4,417,855</b>	<b>\$4,415,147</b>	<b>\$4,418,568</b>	<b>\$4,421,942</b>	<b>\$22,822,012</b>
Excise Tax	\$0	(\$1,803,289)	(\$2,019,694)	(\$2,024,382)	(\$2,030,433)	(\$2,036,500)	(9,914,298)
Sales Tax	0	(721,316)	(807,878)	(809,753)	(812,173)	(814,600)	(3,965,719)
<b>Net Income</b>	<b>\$0</b>	<b>\$2,623,896</b>	<b>\$1,590,282</b>	<b>\$1,581,012</b>	<b>\$1,575,962</b>	<b>\$1,570,842</b>	<b>\$8,941,994</b>
Net Exit Proceeds	\$0	\$0	\$0	\$0	\$0	\$21,335,870	\$21,335,870
<b>Unlevered Cashflow</b>	<b>(\$13,734,192)</b>	<b>(\$3,459,213)</b>	<b>\$1,590,282</b>	<b>\$1,581,012</b>	<b>\$1,575,962</b>	<b>\$22,906,712</b>	<b>\$10,460,565</b>
Construction Loan Origination	(\$123,928)	\$0	\$0	\$0	\$0	\$0	(\$123,928)
Construction Loan Exit Fee	0	0	0	0	0	0	0
Construction Loan Interest Exp	0	(538,777)	(629,808)	0	0	0	(1,168,585)
Construction Proceeds	7,185,054	6,432,174	420,909	0	0	0	14,038,137
Construction Principal Repaym	0	0	(14,038,137)	0	0	0	(14,038,137)
Senior Debt Origination Fee	0	0	(61,964)	0	0	0	(61,964)
Senior Debt Exit Fee	0	0	0	0	0	(179,032)	(179,032)
Senior Debt Interest Expense	0	0	0	(773,528)	(771,128)	(771,365)	(2,316,021)
Senior Debt Principal Amortiza	0	0	0	(144,550)	(152,444)	(12,095,843)	(12,392,837)
Senior Proceeds	0	0	12,392,837	0	0	0	12,392,837
Equipment Loan Initial Commi	(8,268)	0	0	0	0	0	(8,268)
Equipment Proceeds	1,653,568	0	0	0	0	0	1,653,568
Equipment Principal Portion	0	(7,480)	0	0	0	0	(7,480)
Equipment Debt Paydown	0	(1,646,088)	0	0	0	0	(1,646,088)
<b>Levered Cashflow</b>	<b>(\$5,027,766)</b>	<b>\$780,616</b>	<b>(\$325,880)</b>	<b>\$662,934</b>	<b>\$652,390</b>	<b>\$9,860,473</b>	<b>\$6,602,767</b>

**Experienced Development Team:**

INSERT COMPANY BIO HERE

**Farm Project**

City, State

**Error Check**

Annual Cashflow Summary (Model Outputs)		
	Monthly CF	Annual CF
Land Cost	✓	✓
Pre-Operating Expenses	✓	✓
Initial Startup Costs	✓	✓
<b>Total Startup Costs</b>	✓	✓
<b>Total Revenue</b>	✓	✓
Cultivation Expenses	✓	✓
Production Expenses	✓	✓
<b>Total Cost of Goods Sold</b>	✓	✓
<b>Gross Profit</b>	✓	✓
Administrative Expenses	✓	✓
Sales Expenses	✓	✓
<b>Total Expenses</b>	✓	✓
<b>EBITDA</b>	✓	✓
Excise Tax	✓	✓
Sales Tax	✓	✓
<b>Net Income</b>	✓	✓
Gross Exit Proceeds	✓	✓
Exit Costs	✓	✓
<b>Net Exit Proceeds</b>	✓	✓
<b>Unlevered Cashflow</b>	✓	✓
Construction Loan Origination Fee	✓	✓
Construction Loan Exit Fee	✓	✓
Construction Loan Interest Expense	✓	✓
Construction Proceeds	✓	✓
Construction Principal Repayment	✓	✓
Senior Debt Origination Fee	✓	✓
Senior Debt Exit Fee	✓	✓
Senior Debt Interest Expense	✓	✓
Senior Debt Principal Amortization/Repayment	✓	✓
Senior Proceeds	✓	✓
Equipment Proceeds	✓	✓
Equipment Principal Portion	✓	✓
Equipment Debt Paydown	✓	✓
<b>Levered Cashflow</b>	✓	✓

Annual Cashflow Summary (Investor Summary)		
	Monthly CF	Annual CF
Land Cost	✓	✓
Total Startup Costs	✓	✓
Total Revenue	✓	✓
Total Cost of Goods Sold	✓	✓
<b>Gross Profit</b>	✓	✓
Total Expenses	✓	✓
<b>EBITDA</b>	✓	✓
Excise Tax	✓	✓
Sales Tax	✓	✓
<b>Net Income</b>	✓	✓
Net Exit Proceeds	✓	✓
<b>Unlevered Cashflow</b>	✓	✓
Construction Loan Origination Fee	✓	✓
Construction Loan Exit Fee	✓	✓
Construction Loan Interest Expense	✓	✓
Construction Proceeds	✓	✓
Construction Principal Repayment	✓	✓
Senior Debt Origination Fee	✓	✓
Senior Debt Exit Fee	✓	✓
Senior Debt Interest Expense	✓	✓
Senior Debt Principal Amortization/Repayment	✓	✓
Senior Proceeds	✓	✓
Equipment Proceeds	✓	✓
Equipment Principal Portion	✓	✓
Equipment Debt Paydown	✓	✓
<b>Levered Cashflow</b>	✓	✓

Returns Summary			
	Monthly CF	Annual CF	Waterfall
Unlevered IRR	✓	✓	
Unlevered Peak Capital	✓	✓	
Unlevered Net Profit	✓	✓	
Unlevered Profit Multiple	✓	✓	
Levered IRR	✓	✓	
Levered Peak Capital	✓	✓	
Levered Net Profit	✓	✓	
Levered Profit Multiple	✓	✓	
Investor IRR			✓
Investor Peak Capital			✓
Investor Net Profit			✓
Investor Profit Multiple			✓

## Farm Project

City, State

### Model Outputs

Capital Stack	
Construction Debt	\$12,392,837
Equipment Debt	1,653,568
Equity	6,673,066
<b>Total</b>	<b>\$20,719,471</b>

Project Costs	
Land Cost	\$12,000,000
Pre-Operating Expenses	625,000
Farm and Building Costs	4,947,000
Equipment Costs	1,645,300
Other Startup Costs	600,000
Construction Interest	\$769,974
Financing Fees	132,196
<b>Total</b>	<b>\$20,719,471</b>

Sources and Uses of Cash	
<b>Sources</b>	
Construction Debt	\$12,392,837
Equipment Debt	1,653,568
Equity	6,673,066
<b>Total Sources</b>	<b>\$20,719,471</b>
<b>Uses</b>	
Land Cost	\$12,000,000
Pre-Operating Expenses	625,000
Farm and Building Costs	4,947,000
Equipment Costs	1,645,300
Other Startup Costs	600,000
Construction Interest	769,974
Financing Fees	132,196
<b>Total Uses</b>	<b>\$20,719,471</b>

Equity Walk	
<b>Peak Equity Month</b>	<b>Month 2</b>
Construction Equity	\$6,673,066
Equipment Equity	0
EBITDA Offset	18,027
Equipment Loan Initial Commitment Fee	8,268
Equipment Proceeds	(1,653,568)
Equipment Principal Portion	3,024
Equipment Debt Paydown	0
<b>Levered Peak Equity</b>	<b>\$5,048,816</b>

Total Equity Breakdown	
<b>Peak Equity Month</b>	<b>Month 2</b>
Land Cost	\$12,000,000
Pre-Operating Expenses	562,500
Total Initial Startup Costs	4,315,075
EBITDA Offset	18,027
Construction Loan Origination Fee	123,928
Construction Loan Interest Expense	60,925
Construction Proceeds	(10,389,362)
Construction Principal Repayment	0
Senior Debt Origination Fee	0
Senior Debt Interest Expense	0
Senior Debt Principal Amortization/Repayment	0
Senior Proceeds	0
Equipment Loan Initial Commitment Fee	8,268
Equipment Proceeds	(1,653,568)
Equipment Principal Portion	3,024
Equipment Debt Paydown	0
<b>Levered Peak Equity</b>	<b>\$5,048,816</b>

Annual Cashflow Summary							
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Land Cost	(\$12,000,000)	\$0	\$0	\$0	\$0	\$0	(\$12,000,000)
Pre-Operating Expenses	(\$295,833)	(\$329,167)	\$0	\$0	\$0	\$0	(\$625,000)
Initial Startup Costs	(1,438,358)	(5,753,942)	0	0	0	0	(7,192,300)
<b>Total Startup Costs</b>	<b>(\$1,734,192)</b>	<b>(\$6,083,108)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$7,817,300)</b>
<b>Total Revenue</b>	<b>\$0</b>	<b>\$39,800,707</b>	<b>\$65,662,762</b>	<b>\$65,859,750</b>	<b>\$66,090,259</b>	<b>\$66,321,575</b>	<b>\$303,735,053</b>
Cultivation Expenses	\$0	(\$3,308,503)	(\$5,019,163)	(\$5,044,259)	(\$5,069,480)	(\$5,094,827)	(\$23,536,232)
Production Expenses	0	(45,680)	(163,976)	(164,796)	(165,620)	(166,448)	(706,519)
<b>Total Cost of Goods Sold</b>	<b>\$0</b>	<b>(\$3,354,183)</b>	<b>(\$5,183,139)</b>	<b>(\$5,209,054)</b>	<b>(\$5,235,100)</b>	<b>(\$5,261,275)</b>	<b>(\$24,242,751)</b>
<b>Gross Profit</b>	<b>\$0</b>	<b>\$36,446,524</b>	<b>\$60,479,623</b>	<b>\$60,650,696</b>	<b>\$60,855,160</b>	<b>\$61,060,300</b>	<b>\$279,492,302</b>
Administrative Expenses	\$0	(\$983,404)	(\$5,722,546)	(\$5,744,593)	(\$5,768,376)	(\$5,792,262)	(\$24,011,181)
Sales Expenses	0	(16,132,783)	(26,623,434)	(26,704,021)	(26,798,025)	(26,892,361)	(123,150,625)
General Expenses	0	(14,181,837)	(23,715,788)	(23,786,935)	(23,870,189)	(23,953,735)	(109,508,485)
<b>Total Expenses</b>	<b>\$0</b>	<b>(\$31,298,024)</b>	<b>(\$56,061,768)</b>	<b>(\$56,235,549)</b>	<b>(\$56,436,591)</b>	<b>(\$56,638,358)</b>	<b>(\$256,670,290)</b>
<b>EBITDA</b>	<b>\$0</b>	<b>\$5,148,500</b>	<b>\$4,417,855</b>	<b>\$4,415,147</b>	<b>\$4,418,568</b>	<b>\$4,421,942</b>	<b>\$22,822,012</b>
Excise Tax	\$0	(\$1,803,289)	(\$2,019,694)	(\$2,024,382)	(\$2,030,433)	(\$2,036,500)	(\$9,914,298)
Sales Tax	0	(721,316)	(807,878)	(809,753)	(812,173)	(814,600)	(3,965,719)
<b>Net Income</b>	<b>\$0</b>	<b>\$2,623,896</b>	<b>\$1,590,282</b>	<b>\$1,581,012</b>	<b>\$1,575,962</b>	<b>\$1,570,842</b>	<b>\$8,941,994</b>
Gross Exit Proceeds	\$0	\$0	\$0	\$0	\$0	\$22,109,710	\$22,109,710
Exit Costs	0	0	0	0	0	(773,840)	(773,840)
<b>Net Exit Proceeds</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$21,335,870</b>	<b>\$21,335,870</b>
<b>Unlevered Cashflow</b>	<b>(\$13,734,192)</b>	<b>(\$3,459,213)</b>	<b>\$1,590,282</b>	<b>\$1,581,012</b>	<b>\$1,575,962</b>	<b>\$22,906,712</b>	<b>\$10,460,565</b>
ROC	0.0%	15.0%	9.1%	9.0%	9.0%	9.0%	
Construction Loan Origination Fee	(\$123,928)	\$0	\$0	\$0	\$0	\$0	(\$123,928)
Construction Loan Exit Fee	0	0	0	0	0	0	0
Construction Loan Interest Expense	0	(538,777)	(629,808)	0	0	0	(1,168,585)
Construction Proceeds	7,185,054	6,432,174	420,909	0	0	0	14,038,137
Construction Principal Repayment	0	0	(14,038,137)	0	0	0	(14,038,137)
Senior Debt Origination Fee	0	0	(61,964)	0	0	0	(61,964)
Senior Debt Exit Fee	0	0	0	0	0	(179,032)	(179,032)
Senior Debt Interest Expense	0	0	0	(773,528)	(771,128)	(771,365)	(2,316,021)
Senior Debt Principal Amortization/R	0	0	0	(144,550)	(152,444)	(12,095,843)	(12,392,837)
Senior Proceeds	0	0	12,392,837	0	0	0	12,392,837
Equipment Loan Initial Commitment I	(8,268)	0	0	0	0	0	(8,268)
Equipment Proceeds	1,653,568	0	0	0	0	0	1,653,568
Equipment Principal Portion	0	(7,480)	0	0	0	0	(7,480)
Equipment Debt Paydown	0	(1,646,088)	0	0	0	0	(1,646,088)
<b>Levered Cashflow</b>	<b>(\$5,027,766)</b>	<b>\$780,616</b>	<b>(\$325,880)</b>	<b>\$662,934</b>	<b>\$652,390</b>	<b>\$9,860,473</b>	<b>\$6,602,767</b>
Cash on Cash	0.0%	40.5%	19.0%	13.1%	12.9%	12.7%	
Debt Yield	0.0%	58.3%	32.4%	35.6%	36.1%	36.6%	
DSCR	0.0x	8.8x	7.0x	4.8x	4.8x	4.7x	

Annual Waterfall Summary							
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Total
<b>Project Cashflow Summary</b>							
Land Cost	(\$12,000,000)	\$0	\$0	\$0	\$0	\$0	(\$12,000,000)
Startup Costs	(1,734,192)	(6,083,108)	0	0	0	0	(7,817,300)
Distributable Cash	0	2,623,896	1,590,282	1,581,012	1,575,962	1,570,842	8,941,994
Sales Proceeds	0	0	0	0	0	21,335,870	21,335,870
Fees/Interest/Financing	8,706,426	4,239,828	(1,916,163)	(918,078)	(923,572)	(13,046,239)	(3,857,798)
<b>Total Project Cashflow</b>	<b>(\$5,027,766)</b>	<b>\$780,616</b>	<b>(\$325,880)</b>	<b>\$662,934</b>	<b>\$652,390</b>	<b>\$9,860,473</b>	<b>\$6,602,767</b>
<b>Investor Cashflow Summary</b>							
Capital Contributions	(\$5,048,816)	\$0	\$0	\$0	\$0	\$0	(\$5,048,816)
Return of Capital	0	0	0	0	0	11,651,583	11,651,583
<b>Investor Net Cashflow</b>	<b>(\$5,048,816)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$11,651,583</b>	<b>\$6,602,767</b>
LP Contributions	(\$4,039,053)	\$0	\$0	\$0	\$0	\$0	(\$4,039,053)
LP Distributions	0	0	0	0	0	9,257,167	9,257,167
<b>LP Net Cashflow</b>	<b>(\$4,039,053)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$9,257,167</b>	<b>\$5,218,114</b>
GP Contributions	(\$1,009,763)	\$0	\$0	\$0	\$0	\$0	(\$1,009,763)
GP Distributions	0	0	0	0	0	2,394,416	2,394,416
<b>GP Net Cashflow</b>	<b>(\$1,009,763)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,394,416</b>	<b>\$1,384,653</b>

Hypothetical Investor Cashflow Summary							
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Total
<b>Hypothetical Investor (\$1,000,000)</b>							
Hypothetical Contributions	(\$1,000,000)	\$0	\$0	\$0	\$0	\$0	(\$1,000,000)
Hypothetical Distributions	0	0	0	0	0	2,291,915	2,291,915
<b>Hypothetical Net Cashflow</b>	<b>(\$1,000,000)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,291,915</b>	<b>\$1,291,915</b>

Hypothetical \$1MM Investor	
Hypothetical \$\$	\$1,000,000
Hypothetical \$%	24.8%

**Farm Project**  
City, State

**Assumptions**

General Assumptions	
Investment Name	Farm Project
Location	City, State
General Partner	General Partner
Limited Partner	Limited Partner
Analysis Start Date	Jul-20
Land Purchase Date	Jul-20
Land Cost	\$12,000,000
Gross Acreage	1,000 Acres
Net Acreage	750 Acres
Gross SF	43,560,000 SF
Net SF	32,670,000 SF
Expense Inflation	0.5%
Scenario	Base
Excise Tax	25.0%
Sales Tax	10.0%
Harvest Efficiency	85.0%

Conversions	
1 Acre	43,560 SF
1 Bushel	56 lbs
1 Pound	16.00 oz
1 Bushel	48 corms
1 Acre	130 Bushels of Corn
1 Lettuce	16.75 oz
1 Acre	26,000 Heads Per Acre
1 Radish	1.00 oz
1 Acre	25,000 Radishes Per Acre
1 Cabbage	32.00 oz
1 Acre	13,500 Cabbages Per Acre
1 Pumpkin	5 lbs
1 Acre	28,000 Pumpkins Per Acre
1 Bushel	60 lbs of Potatoes
1 Potato	5.30 oz
1 Acre	22,000 lbs of Potatoes Per Acre

	Harvest Period				
	Start Month	End Month	Start Value	End Value	Harvest Start Date
Corn	May	September	5	9	Sep-20
Lettuce	September	December	9	12	Sep-20
Radish	March	October	3	10	Sep-20
Cabbage	July	November	7	11	Sep-20
Pumpkin	June	November	6	11	Sep-20
Potato	February	November	2	11	Sep-20
Other 1	April	September	4	9	Sep-20
Other 2	April	September	4	9	Sep-20
Other 3	April	September	4	9	Sep-20

Crop	Land Allocation		
	% of Land	SF	Acres
Corn	25%	8,167,500	188
Lettuce	15%	4,900,500	113
Radish	5%	1,633,500	38
Cabbage	15%	4,900,500	113
Pumpkin	20%	6,534,000	150
Potato	20%	6,534,000	150
Other 1	0%	0	0
Other 2	0%	0	0
Other 3	0%	0	0
<b>Total</b>	<b>100%</b>	<b>32,670,000</b>	<b>750</b>

Crop	Cultivation Period		
	# of Days	# of Months	# of Harvests Per Year
Corn	60	2.0	6.0
Lettuce	45	1.5	8.1
Radish	30	1.0	12.1
Cabbage	45	1.5	8.1
Pumpkin	85	2.8	4.3
Potato	70	2.3	5.2
Other 1	0	0.0	0.0
Other 2	0	0.0	0.0
Other 3	0	0.0	0.0
<b>Total</b>			<b>43.7</b>

Crop	Bushels		
	# Per Bushel	Bushels Per Acre	Total Crop
Corn	48	130	1,170,000
Lettuce	53	486	2,925,000
Radish	896	28	937,500
Cabbage	28	482	1,518,750
Pumpkin	11	2,500	4,200,000
Potato	181	367	9,962,264
Other 1	0	0	0
Other 2	0	0	0
Other 3	0	0	0
<b>Total</b>	<b>1,218</b>	<b>3,993</b>	<b>20,713,514</b>

Crop	Sale Price - Year 1		
	Downside	Base	Expected
Corn	0.02	0.05	0.05
Lettuce	0.70	0.95	1.00
Radish	0.75	0.85	0.95
Cabbage	2.05	2.10	2.30
Pumpkin	3.75	4.00	4.15
Potato	0.40	0.55	0.65
Other 1	0.00	0.00	0.00
Other 2	0.00	0.00	0.00
Other 3	0.00	0.00	0.00

Year	Average Wholesale Price Inflation Rate (%)		
	Downside	Base	Expected
Year 1	-1.9%	0.2%	0.4%
Year 2	-1.9%	0.2%	0.4%
Year 3	-1.7%	0.3%	0.6%
Year 4	-1.7%	0.4%	0.6%
Year 5	-1.7%	0.4%	0.6%
Terminal	-1.7%	0.4%	0.6%

Fee	Management Fee			
	Annual Amount	Monthly Amount	Start Month	Duration
Management Fee (Startup)	0	0	1	11
Management Fee Thereafter	0		12	

Exit Assumptions			
Sale Month			Month 60
Sale Date			Jul-25
Exit Multiple			5.0x
EBITDA at Exit		Trailing 12 Mo	\$4,421,942
Exit Value			\$22,109,710
Exit Costs			3.5%

Waterfall Assumptions	
Waterfall Based On:	Promote
Limited Partner	80.0%
General Partner	20.0%
First Hurdle	18.0%
First Promote	20.0%
Second Hurdle	In Use
Second Promote	25.0%
Third Hurdle	In Use
Third Promote	30.0%

General Expenses per Crop (% of Crop Revenue)	
Corn	10.0%
Lettuce	15.0%
Radish	10.0%
Cabbage	10.0%
Pumpkin	15.0%
Potato	5.0%
Other 1	0.0%
Other 2	0.0%
Other 3	0.0%

Construction Debt Assumptions	
Loan to Cost	65.0% LTC
LTC Loan Amount	\$12,392,837
Construction Interest Reserve	\$769,974
Term (Stabilized Month)	Month 24
Construction Loan Start Month	Month 0
Construction Loan Payoff Month	Month 24
Fixed Interest Rate?	Y
Fixed Rate/Spread over LIBOR	4.50%
LIBOR Cap	6.0%
LIBOR Floor	0.0%
Financing Fee	1.0%
Exit Fee	1.5%

Permanent Debt Assumptions	
Conversion Method	Construction
Convert?	Y
IO / AMO?	AMO
Amortization period	30
Perm Debt Start Month	Month 24
Perm Debt Payoff	Month 60
NOI at Debt Acquisition	\$4,415,147
Loan To Value	75.0%
Cap Rate For LTV	5.0%
Loan Amount	\$12,392,837
Fixed Interest Rate?	N
Fixed Rate/Spread over LIBOR	5.0%
LIBOR Cap	6.0%
LIBOR Floor	0.0%
Initial Commitment Fee	0.5%
Exit Fee	1.5%

Equipment Loan Assumptions	
Equipment Loan?	Y
IO / AMO?	AMO
Amortization period	30
Equipment Loan Start Month	Month 0
Lease Term	Month 5
Equipment Loan Payoff Month	Month 5
Equipment Subtotal	\$1,645,300
Loan To Value	100.0%
Total Equipment Loan Amount	\$1,653,568
Fixed Interest Rate?	Y
Fixed Rate/Spread over LIBOR	6.0%
LIBOR Cap	6.0%
LIBOR Floor	0.0%
Initial Commitment Fee	0.5%





Farm Project  
City, State

Harvest Calendar

Corn					
Date	Project Month	Month Number	In Season?	Day in Cycle	Harvest
7/1/2020	0	7	1	0	
7/2/2020	0	7	1	0	
7/3/2020	0	7	1	0	
7/4/2020	0	7	1	0	
7/5/2020	0	7	1	0	
7/6/2020	0	7	1	0	
7/7/2020	0	7	1	0	
7/8/2020	0	7	1	0	
7/9/2020	0	7	1	0	
7/10/2020	0	7	1	0	
7/11/2020	0	7	1	0	
7/12/2020	0	7	1	0	
7/13/2020	0	7	1	0	
7/14/2020	0	7	1	0	
7/15/2020	0	7	1	0	
7/16/2020	0	7	1	0	
7/17/2020	0	7	1	0	
7/18/2020	0	7	1	0	
7/19/2020	0	7	1	0	
7/20/2020	0	7	1	0	
7/21/2020	0	7	1	0	
7/22/2020	0	7	1	0	
7/23/2020	0	7	1	0	
7/24/2020	0	7	1	0	
7/25/2020	0	7	1	0	
7/26/2020	0	7	1	0	
7/27/2020	0	7	1	0	
7/28/2020	0	7	1	0	
7/29/2020	0	7	1	0	
7/30/2020	0	7	1	0	
7/31/2020	0	7	1	0	
8/1/2020	1	8	1	0	
8/2/2020	1	8	1	0	
8/3/2020	1	8	1	0	
8/4/2020	1	8	1	0	
8/5/2020	1	8	1	0	
8/6/2020	1	8	1	0	
8/7/2020	1	8	1	0	

Lettuce					
Date	Project Month	Month Number	In Season?	Day in Cycle	Harvest
7/1/2020	0	7	1	0	
7/2/2020	0	7	1	0	
7/3/2020	0	7	1	0	
7/4/2020	0	7	1	0	
7/5/2020	0	7	1	0	
7/6/2020	0	7	1	0	
7/7/2020	0	7	1	0	
7/8/2020	0	7	1	0	
7/9/2020	0	7	1	0	
7/10/2020	0	7	1	0	
7/11/2020	0	7	1	0	
7/12/2020	0	7	1	0	
7/13/2020	0	7	1	0	
7/14/2020	0	7	1	0	
7/15/2020	0	7	1	0	
7/16/2020	0	7	1	0	
7/17/2020	0	7	1	0	
7/18/2020	0	7	1	0	
7/19/2020	0	7	1	0	
7/20/2020	0	7	1	0	
7/21/2020	0	7	1	0	
7/22/2020	0	7	1	0	
7/23/2020	0	7	1	0	
7/24/2020	0	7	1	0	
7/25/2020	0	7	1	0	
7/26/2020	0	7	1	0	
7/27/2020	0	7	1	0	
7/28/2020	0	7	1	0	
7/29/2020	0	7	1	0	
7/30/2020	0	7	1	0	
7/31/2020	0	7	1	0	
8/1/2020	1	8	1	0	
8/2/2020	1	8	1	0	
8/3/2020	1	8	1	0	
8/4/2020	1	8	1	0	
8/5/2020	1	8	1	0	
8/6/2020	1	8	1	0	
8/7/2020	1	8	1	0	

Radish					
Date	Project Month	Month Number	In Season?	Day in Cycle	Harvest
7/1/2020	0	7	1	0	
7/2/2020	0	7	1	0	
7/3/2020	0	7	1	0	
7/4/2020	0	7	1	0	
7/5/2020	0	7	1	0	
7/6/2020	0	7	1	0	
7/7/2020	0	7	1	0	
7/8/2020	0	7	1	0	
7/9/2020	0	7	1	0	
7/10/2020	0	7	1	0	
7/11/2020	0	7	1	0	
7/12/2020	0	7	1	0	
7/13/2020	0	7	1	0	
7/14/2020	0	7	1	0	
7/15/2020	0	7	1	0	
7/16/2020	0	7	1	0	
7/17/2020	0	7	1	0	
7/18/2020	0	7	1	0	
7/19/2020	0	7	1	0	
7/20/2020	0	7	1	0	
7/21/2020	0	7	1	0	
7/22/2020	0	7	1	0	
7/23/2020	0	7	1	0	
7/24/2020	0	7	1	0	
7/25/2020	0	7	1	0	
7/26/2020	0	7	1	0	
7/27/2020	0	7	1	0	
7/28/2020	0	7	1	0	
7/29/2020	0	7	1	0	
7/30/2020	0	7	1	0	
7/31/2020	0	7	1	0	
8/1/2020	1	8	1	0	
8/2/2020	1	8	1	0	
8/3/2020	1	8	1	0	
8/4/2020	1	8	1	0	
8/5/2020	1	8	1	0	
8/6/2020	1	8	1	0	
8/7/2020	1	8	1	0	

Cabbage					
Date	Project Month	Month Number	In Season?	Day in Cycle	Harvest
7/1/2020	0	7	1	0	
7/2/2020	0	7	1	0	
7/3/2020	0	7	1	0	
7/4/2020	0	7	1	0	
7/5/2020	0	7	1	0	
7/6/2020	0	7	1	0	
7/7/2020	0	7	1	0	
7/8/2020	0	7	1	0	
7/9/2020	0	7	1	0	
7/10/2020	0	7	1	0	
7/11/2020	0	7	1	0	
7/12/2020	0	7	1	0	
7/13/2020	0	7	1	0	
7/14/2020	0	7	1	0	
7/15/2020	0	7	1	0	
7/16/2020	0	7	1	0	
7/17/2020	0	7	1	0	
7/18/2020	0	7	1	0	
7/19/2020	0	7	1	0	
7/20/2020	0	7	1	0	
7/21/2020	0	7	1	0	
7/22/2020	0	7	1	0	
7/23/2020	0	7	1	0	
7/24/2020	0	7	1	0	
7/25/2020	0	7	1	0	
7/26/2020	0	7	1	0	
7/27/2020	0	7	1	0	
7/28/2020	0	7	1	0	
7/29/2020	0	7	1	0	
7/30/2020	0	7	1	0	
7/31/2020	0	7	1	0	
8/1/2020	1	8	1	0	
8/2/2020	1	8	1	0	
8/3/2020	1	8	1	0	
8/4/2020	1	8	1	0	
8/5/2020	1	8	1	0	
8/6/2020	1	8	1	0	
8/7/2020	1	8	1	0	

Pumpkin					
Date	Project Month	Month Number	In Season?	Day in Cycle	Harvest
7/1/2020	0	7	1	0	
7/2/2020	0	7	1	0	
7/3/2020	0	7	1	0	
7/4/2020	0	7	1	0	
7/5/2020	0	7	1	0	
7/6/2020	0	7	1	0	
7/7/2020	0	7	1	0	
7/8/2020	0	7	1	0	
7/9/2020	0	7	1	0	
7/10/2020	0	7	1	0	
7/11/2020	0	7	1	0	
7/12/2020	0	7	1	0	
7/13/2020	0	7	1	0	
7/14/2020	0	7	1	0	
7/15/2020	0	7	1	0	
7/16/2020	0	7	1	0	
7/17/2020	0	7	1	0	
7/18/2020	0	7	1	0	
7/19/2020	0	7	1	0	
7/20/2020	0	7	1	0	
7/21/2020	0	7	1	0	
7/22/2020	0	7	1	0	
7/23/2020	0	7	1	0	
7/24/2020	0	7	1	0	
7/25/2020	0	7	1	0	
7/26/2020	0	7	1	0	
7/27/2020	0	7	1	0	
7/28/2020	0	7	1	0	
7/29/2020	0	7	1	0	
7/30/2020	0	7	1	0	
7/31/2020	0	7	1	0	
8/1/2020	1	8	1	0	
8/2/2020	1	8	1	0	
8/3/2020	1	8	1	0	
8/4/2020	1	8	1	0	
8/5/2020	1	8	1	0	
8/6/2020	1	8	1	0	
8/7/2020	1	8	1	0	

Potato					
Date	Project Month	Month Number	In Season?	Day in Cycle	Harvest
7/1/2020	0	7	1	0	
7/2/2020	0	7	1	0	
7/3/2020	0	7	1	0	
7/4/2020	0	7	1	0	
7/5/2020	0	7	1	0	
7/6/2020	0	7	1	0	
7/7/2020	0	7	1	0	
7/8/2020	0	7	1	0	
7/9/2020	0	7	1	0	
7/10/2020	0	7	1	0	
7/11/2020	0	7	1	0	
7/12/2020	0	7	1	0	
7/13/2020	0	7	1	0	
7/14/2020	0	7	1	0	
7/15/2020	0	7	1	0	
7/16/2020	0	7	1	0	
7/17/2020	0	7	1	0	
7/18/2020	0	7	1	0	
7/19/2020	0	7	1	0	
7/20/2020	0	7	1	0	
7/21/2020	0	7	1	0	
7/22/2020	0	7	1	0	
7/23/2020	0	7	1	0	
7/24/2020	0	7	1	0	
7/25/2020	0	7	1	0	
7/26/2020	0	7	1	0	
7/27/2020	0	7	1	0	
7/28/2020	0	7	1	0	
7/29/2020	0	7	1	0	
7/30/2020	0	7	1	0	
7/31/2020	0	7	1	0	
8/1/2020	1	8	1	0	
8/2/2020	1	8	1	0	
8/3/2020	1	8	1	0	
8/4/2020	1	8	1	0	
8/5/2020	1	8	1	0	
8/6/2020	1	8	1	0	
8/7/2020	1	8	1	0	

Other 1					
Date	Project Month	Month Number	In Season?	Day in Cycle	Harvest
7/1/2020	0	7	1	0	
7/2/2020	0	7	1	0	
7/3/2020	0	7	1	0	
7/4/2020	0	7	1	0	
7/5/2020	0	7	1	0	
7/6/2020	0	7	1	0	
7/7/2020	0	7	1	0	
7/8/2020	0	7	1	0	
7/9/2020	0	7	1	0	
7/10/2020	0	7	1	0	
7/11/2020	0	7	1	0	
7/12/2020	0	7	1	0	
7/13/2020	0	7	1	0	
7/14/2020	0	7	1	0	
7/15/2020	0	7	1	0	
7/16/2020	0	7	1	0	
7/17/2020	0	7	1	0	
7/18/2020	0	7	1	0	
7/19/2020	0	7	1	0	
7/20/2020	0	7	1	0	
7/21/2020	0	7	1	0	
7/22/2020	0	7	1	0	
7/23/2020	0	7	1	0	
7/24/2020	0	7	1	0	
7/25/2020	0	7	1	0	
7/26/2020	0	7	1	0	
7/27/2020	0	7	1	0	
7/28/2020	0	7	1	0	
7/29/2020	0	7	1	0	
7/30/2020	0	7	1	0	
7/31/2020	0	7	1	0	
8/1/2020	1	8	1	0	
8/2/2020	1	8	1	0	
8/3/2020	1	8	1	0	
8/4/2020	1	8	1	0	
8/5/2020	1	8	1	0	
8/6/2020	1	8	1	0	
8/7/2020	1	8	1	0	

Other 2					
Date	Project Month	Month Number	In Season?	Day in Cycle	Harvest
7/1/2020	0	7	1	0	
7/2/2020	0	7	1	0	
7/3/2020	0	7	1	0	
7/4/2020	0	7	1	0	
7/5/2020	0	7	1	0	
7/6/2020	0	7	1	0	
7/7/2020	0	7	1	0	
7/8/2020	0	7	1	0	
7/9/2020	0	7	1	0	
7/10/2020	0	7	1	0	
7/11/2020	0	7	1	0	
7/12/2020	0	7	1	0	
7/13/2020	0	7	1	0	
7/14/2020	0	7	1	0	
7/15/2020	0	7	1	0	
7/16/2020	0	7	1	0	
7/17/2020	0	7	1	0	
7/18/2020	0	7	1	0	
7/19/2020	0	7	1	0	
7/20/2020	0	7	1	0	
7/21/2020	0	7	1	0	
7/22/2020	0	7	1	0	
7/23/2020	0	7	1	0	
7/24/2020	0	7	1	0	
7/25/2020	0	7	1	0	
7/26/2020	0	7	1	0	
7/27/2020	0	7	1	0	
7/28/2020	0	7	1	0	
7/29/2020	0	7	1	0	
7/30/2020	0	7	1	0	
7/31/2020	0	7	1	0	
8/1/2020	1	8	1	0	
8/2/2020	1	8	1	0	
8/3/2020	1	8	1	0	
8/4/2020	1	8	1	0	
8/5/2020	1	8	1	0	
8/6/2020	1	8	1	0	
8/7/2020	1	8	1	0	

Other 3					
Date	Project Month	Month Number	In Season?	Day in Cycle	Harvest
7/1/2020	0	7	1	0	
7/2/2020	0	7	1	0	
7/3/2020	0	7	1	0	
7/4/2020	0	7	1	0	
7/5/2020	0	7	1	0	
7/6/2020	0	7	1	0	
7/7/2020	0	7	1	0	
7/8/2020	0	7	1	0	
7/9/2020	0	7	1	0	
7/10/2020	0	7	1	0	
7/11/2020	0	7	1	0	
7/12/2020	0	7	1	0	
7/13/2020	0	7	1	0	
7/14/2020	0	7	1	0	
7/15/2020	0	7	1	0	
7/16/2020	0	7	1	0	
7/17/2020	0	7	1	0	
7/18/2020	0	7	1	0	
7/19/2020	0	7	1	0	
7/20/2020	0	7	1	0	
7/21/2020	0	7	1	0	
7/22/2020	0	7	1	0	
7/23/2020	0	7	1	0	
7/24/2020	0	7	1	0	
7/25/2020	0	7	1	0	
7/26/2020	0	7	1	0	
7/27/2020	0	7	1	0	
7/28/2020	0	7	1	0	
7/29/2020	0	7	1	0	
7/30/2020	0	7	1	0	
7/31/2020	0	7	1	0	
8/1/2020	1	8	1	0	
8/2/2020	1	8	1	0	
8/3/2020	1	8	1	0	
8/4/2020	1	8	1	0	
8/5/2020	1	8	1	0	
8/6/2020	1	8	1	0	
8/7/2020	1	8	1	0	

**Farm Project**  
City, State

**Startup Budget**

Project Budget - Farm Project							
Startup Costs	Cost Per Unit	# Needed	Total Cost	\$ Acre	Start Date	Duration	End Date
<b>Pre-Operating Expenses</b>							
Opening Supplies			\$150,000	\$150.00	7/1/2020	2	8/31/2020
Farm Development Fee - Startup			50,000	50.00	7/1/2020	1	7/31/2020
Project Contingency: Working Capital			50,000	50.00	7/1/2020	4	10/31/2020
IT Implementation			100,000	100.00	7/1/2020	6	12/31/2020
Licensing Fees			10,000	10.00	7/1/2020	1	7/31/2020
Website Development			15,000	15.00	7/1/2020	1	7/31/2020
Pre-Opening Months: Operating Expenses			100,000	100.00	7/1/2020	3	9/30/2020
Project Contingency: Pre-Opening			100,000	100.00	7/1/2020	3	9/30/2020
Legal Fees			50,000	50.00	7/1/2020	1	7/31/2020
Other 1			0	0.00	7/1/2020	3	9/30/2020
Other 2			0	0.00	7/1/2020	3	10/31/2020
Other 3			0	0.00	7/1/2020	3	10/31/2020
<b>Subtotal- Pre-Operating Expenses</b>			<b>\$625,000</b>	<b>\$625.00</b>			
<b>Initial Startup Costs</b>							
<b>Farm and Building Costs</b>							
Permits, Fees, Insurance	\$65,000	1	\$65,000	\$65.00	7/1/2020	5	11/30/2020
Storage Facility	475,000	1	475,000	475.00	7/1/2020	5	11/30/2020
Current Infrastructure Improvements	60,000	1	60,000	60.00	7/1/2020	5	11/30/2020
General Contractor's Liability Insurance	55,000	1	55,000	55.00	7/1/2020	5	11/30/2020
Site Prep Flatwork Piping and Concrete/Asphalt	50,000	1	50,000	50.00	7/1/2020	5	11/30/2020
Security Fencing	50,000	1	50,000	50.00	7/1/2020	5	11/30/2020
Hardrock Removal and Haul-Off	5,000	1	5,000	5.00	7/1/2020	5	11/30/2020
Landscape Repair	5,000	1	5,000	5.00	7/1/2020	4	10/31/2020
Construction and Final Cleaning	10,000	1	10,000	10.00	7/1/2020	4	10/31/2020
Electrical Upgrades & On Site Electrical Generator	400,000	1	400,000	400.00	7/1/2020	4	10/31/2020
Fire Alarm (allowance)	15,000	1	15,000	15.00	7/1/2020	4	10/31/2020
Waste water systems	50,000	1	50,000	50.00	7/1/2020	4	10/31/2020
Water waste lagoons	185,000	1	185,000	185.00	7/1/2020	4	10/31/2020
Fire Sprinkler and 6ea Fire Extinguishers	22,000	1	22,000	22.00	7/1/2020	4	10/31/2020
Silo Building	3,500,000	1	3,500,000	3,500.00	7/1/2020	4	10/31/2020
Other 1	0	1	0	0.00	7/1/2020	12	6/30/2021
Other 2	0	1	0	0.00	7/1/2020	12	6/30/2021
Other 3	0	0	0	0.00	7/1/2020	12	6/30/2021
Other 4	0	0	0	0.00	7/1/2020	12	6/30/2021
Other 5	0	0	0	0.00	7/1/2020	12	6/30/2021
<b>Total Farm and Building Costs</b>			<b>\$4,947,000</b>	<b>\$4,947.00</b>			
<b>Other Startup Costs</b>							
Security Upgrades	\$50,000	1	\$50,000	\$50.00	7/1/2020	12	6/30/2021
ERP/QuickBooks Software/Implentation	15,000	1	15,000	15.00	7/1/2020	12	6/30/2021
Computers, Printers, Phone	20,000	1	20,000	20.00	7/1/2020	12	6/30/2021
General Contactor Fee @ 12%	450,000	1	450,000	450.00	7/1/2020	5	11/30/2020
Storage Bin Containers	10,000	2	20,000	20.00	7/1/2020	12	6/30/2021
Seed Stock	15,000	3	45,000	45.00	7/1/2020	12	6/30/2021
Other 1	6,000	0	0	0.00	7/1/2020	12	6/30/2021
Other 2	0	0	0	0.00	7/1/2020	12	6/30/2021
Other 3	0	0	0	0.00	7/1/2020	12	6/30/2021
Other 4	0	0	0	0.00	7/1/2020	12	6/30/2021
<b>Total Other Startup Costs</b>			<b>\$600,000</b>	<b>\$600.00</b>			
<b>Total Initial Startup Costs</b>			<b>\$5,547,000</b>	<b>\$5,547.00</b>			
<b>Total Startup Costs</b>			<b>\$6,172,000</b>	<b>\$6,172.00</b>			

LTC Debt Analysis - Project Budget	
Land Cost	\$12,000,000
Construction Interest	\$769,974
Financing Fees	\$123,928
<b>Total Budget</b>	<b>\$19,065,903</b>
Debt	\$12,392,837
Equity	\$6,673,066

Equipment Cost - Farm Project							
Equipment Costs	Cost Per Unit	# Needed	Total Cost	\$ Acre	Start Date	Duration	End Date
95 HP wheeled Tractor	\$32,400	2	\$64,800	\$64.80	7/1/2020	12	6/30/2021
Combine Attachment	78,000	2	156,000	156.00	7/1/2020	12	6/30/2021
LP and NG Fuel Storage and Piping	145,500	1	145,500	145.50	7/1/2020	12	6/30/2021
Cultivator (45 ft)	27,600	1	27,600	27.60	7/1/2020	12	6/30/2021
Rotary Mower	44,000	1	44,000	44.00	7/1/2020	12	6/30/2021
Employee Housing	16,500	15	247,500	247.50	7/1/2020	12	6/30/2021
Semi-automated Planter	65,000	4	260,000	260.00	7/1/2020	12	6/30/2021
Bank Out Wagon Leased (\$1200mo)	14,400	2	28,800	28.80	7/1/2020	12	6/30/2021
GPS Autosteer Tech	21,500	1	21,500	21.50	7/1/2020	12	6/30/2021
Misc. Equipment & Parts	123,000	1	123,000	123.00	7/1/2020	12	6/30/2021
Pickup (1 Ton) Leased (\$1500mo)	18,000	2	36,000	36.00	7/1/2020	12	6/30/2021
Civil Engineering, Architect, Payments/Fees	92,600	1	92,600	92.60	7/1/2020	12	6/30/2021
Semi-Truck & 53' Reefer Trailer	87,000	4	348,000	348.00	7/1/2020	12	6/30/2021
Truck (2.5 Ton)	25,000	2	50,000	50.00	7/1/2020	12	6/30/2021
Other 1	0	4	0	0.00	7/1/2020	12	6/30/2021
Other 2	0	2	0	0.00	7/1/2020	12	6/30/2021
Other 3	0	3	0	0.00	7/1/2020	12	6/30/2021
Other 4	0	3	0	0.00	7/1/2020	12	6/30/2021
Other 5	0	2	0	0.00	7/1/2020	12	6/30/2021
<b>Total Equipment Costs</b>			<b>\$1,645,300</b>	<b>\$1,645.30</b>			

LTC Debt Analysis - Equipment	
Commitment Fee	\$8,268
<b>Total Equipment Loan</b>	<b>\$1,653,568</b>
Debt	\$1,653,568
Equity	\$0

Combined LTC Debt Analysis - Project Budget & Equipment	
Land Cost	\$12,000,000
Financing Fee	\$123,928
Commitment Fee	\$8,268
Construction Interest	\$769,974
<b>Total Loan Amount</b>	<b>\$20,719,471</b>
Calculated LTC	67.8%
Debt	\$14,046,405
Equity	\$6,673,066

**Farm Project**

Startup Costs	Revenue	Expenses
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City, State	EBITDA	Unlevered CF	Levered CF
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Year	0	1	1	1	1	1	1
Quarter	0	1	1	1	2	2	2
Month for Seasonality	7	8	9	10	11	12	1
Month	0	1	2	3	4	5	6

Circular Break	No
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Date	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
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**Unlevered Cashflow**

	Total	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
<b>Startup Costs</b>								
Land Cost	(\$12,000,000)	(\$12,000,000)	\$0	\$0	\$0	\$0	\$0	\$0
<b>Pre-Operating Expenses</b>								
Opening Supplies	(\$150,000)	(\$75,000)	(\$75,000)	\$0	\$0	\$0	\$0	\$0
Farm Development Fee - Startup	(50,000)	(50,000)	0	0	0	0	0	0
Project Contingency: Working Capital	(50,000)	(12,500)	(12,500)	(12,500)	(12,500)	0	0	0
IT Implementation	(100,000)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	0
Licensing Fees	(10,000)	(10,000)	0	0	0	0	0	0
Website Development	(15,000)	(15,000)	0	0	0	0	0	0
Pre-Opening Months: Operating Expenses	(100,000)	(33,333)	(33,333)	(33,333)	0	0	0	0
Project Contingency: Pre-Opening	(100,000)	(33,333)	(33,333)	(33,333)	0	0	0	0
Legal Fees	(50,000)	(50,000)	0	0	0	0	0	0
Other 1	0	0	0	0	0	0	0	0
Other 2	0	0	0	0	0	0	0	0
Other 3	0	0	0	0	0	0	0	0
<b>Total Pre-Operating Expenses</b>	<b>(\$625,000)</b>	<b>(\$295,833)</b>	<b>(\$170,833)</b>	<b>(\$95,833)</b>	<b>(\$29,167)</b>	<b>(\$16,667)</b>	<b>(\$16,667)</b>	<b>\$0</b>
<b>Initial Startup Costs</b>								
<b>Farm and Building Costs</b>								
Permits, Fees, Insurance	(\$65,000)	(\$13,000)	(\$13,000)	(\$13,000)	(\$13,000)	(\$13,000)	\$0	\$0
Storage Facility	(475,000)	(95,000)	(95,000)	(95,000)	(95,000)	(95,000)	0	0
Current Infrastructure Improvements	(60,000)	(12,000)	(12,000)	(12,000)	(12,000)	(12,000)	0	0
General Contractor's Liability Insurance	(55,000)	(11,000)	(11,000)	(11,000)	(11,000)	(11,000)	0	0
Site Prep Flatwork Piping and Concrete/Asphalt	(50,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	0	0
Security Fencing	(50,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	0	0
Hardrock Removal and Haul-Off	(5,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	0	0
Landscape Repair	(5,000)	(1,250)	(1,250)	(1,250)	(1,250)	0	0	0
Construction and Final Cleaning	(10,000)	(2,500)	(2,500)	(2,500)	(2,500)	0	0	0
Electrical Upgrades & On Site Electrical Generator	(400,000)	(100,000)	(100,000)	(100,000)	(100,000)	0	0	0
Fire Alarm (allowance)	(15,000)	(3,750)	(3,750)	(3,750)	(3,750)	0	0	0
Waste water systems	(50,000)	(12,500)	(12,500)	(12,500)	(12,500)	0	0	0
Water waste lagoons	(185,000)	(46,250)	(46,250)	(46,250)	(46,250)	0	0	0
Fire Sprinkler and 6ea Fire Extinguishers	(22,000)	(5,500)	(5,500)	(5,500)	(5,500)	0	0	0
Silo Building	(3,500,000)	(875,000)	(875,000)	(875,000)	(875,000)	0	0	0
Other 1	0	0	0	0	0	0	0	0
Other 2	0	0	0	0	0	0	0	0
Other 3	0	0	0	0	0	0	0	0
Other 4	0	0	0	0	0	0	0	0
Other 5	0	0	0	0	0	0	0	0
<b>Total Farm and Building Costs</b>	<b>(\$4,947,000)</b>	<b>(\$1,198,750)</b>	<b>(\$1,198,750)</b>	<b>(\$1,198,750)</b>	<b>(\$1,198,750)</b>	<b>(\$152,000)</b>	<b>\$0</b>	<b>\$0</b>
<b>Equipment Costs</b>								
95 HP wheeled Tractor	(\$64,800)	(\$5,400)	(\$5,400)	(\$5,400)	(\$5,400)	(\$5,400)	(\$5,400)	(\$5,400)
Combine Attachment	(156,000)	(13,000)	(13,000)	(13,000)	(13,000)	(13,000)	(13,000)	(13,000)
LP and NG Fuel Storage and Piping	(145,500)	(12,125)	(12,125)	(12,125)	(12,125)	(12,125)	(12,125)	(12,125)
Cultivator (45 ft)	(27,600)	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)
Rotary Mower	(44,000)	(3,667)	(3,667)	(3,667)	(3,667)	(3,667)	(3,667)	(3,667)
Employee Housing	(247,500)	(20,625)	(20,625)	(20,625)	(20,625)	(20,625)	(20,625)	(20,625)
Semi-automated Planter	(260,000)	(21,667)	(21,667)	(21,667)	(21,667)	(21,667)	(21,667)	(21,667)
Bank Out Wagon Leased (\$1200mo)	(28,800)	(2,400)	(2,400)	(2,400)	(2,400)	(2,400)	(2,400)	(2,400)
GPS Autosteer Tech	(21,500)	(1,792)	(1,792)	(1,792)	(1,792)	(1,792)	(1,792)	(1,792)
Misc. Equipment & Parts	(123,000)	(10,250)	(10,250)	(10,250)	(10,250)	(10,250)	(10,250)	(10,250)
Pickup (1 Ton) Leased (\$1500mo)	(36,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)
Civil Engineering, Architect, Payments/Fees	(92,600)	(7,717)	(7,717)	(7,717)	(7,717)	(7,717)	(7,717)	(7,717)
Semi-Truck & 53' Reefer Trailer	(348,000)	(29,000)	(29,000)	(29,000)	(29,000)	(29,000)	(29,000)	(29,000)
Truck (2.5 Ton)	(50,000)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)
Other 1	0	0	0	0	0	0	0	0
Other 2	0	0	0	0	0	0	0	0
Other 3	0	0	0	0	0	0	0	0
Other 4	0	0	0	0	0	0	0	0
Other 5	0	0	0	0	0	0	0	0
<b>Total Equipment Costs</b>	<b>(\$1,645,300)</b>	<b>(\$137,108)</b>	<b>(\$137,108)</b>	<b>(\$137,108)</b>	<b>(\$137,108)</b>	<b>(\$137,108)</b>	<b>(\$137,108)</b>	<b>(\$137,108)</b>
<b>Other Startup Costs</b>								
Security Upgrades	(\$50,000)	(\$4,167)	(\$4,167)	(\$4,167)	(\$4,167)	(\$4,167)	(\$4,167)	(\$4,167)
ERP/QuickBooks Software/Implementation	(15,000)	(1,250)	(1,250)	(1,250)	(1,250)	(1,250)	(1,250)	(1,250)
Computers, Printers, Phone	(20,000)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)
General Contactor Fee @ 12%	(450,000)	(90,000)	(90,000)	(90,000)	(90,000)	(90,000)	0	0
Storage Bin Containers	(20,000)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)
Seed Stock	(45,000)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)
Other 1	0	0	0	0	0	0	0	0
Other 2	0	0	0	0	0	0	0	0
Other 3	0	0	0	0	0	0	0	0
Other 4	0	0	0	0	0	0	0	0
<b>Total Other Startup Costs</b>	<b>(\$600,000)</b>	<b>(\$102,500)</b>	<b>(\$102,500)</b>	<b>(\$102,500)</b>	<b>(\$102,500)</b>	<b>(\$102,500)</b>	<b>(\$12,500)</b>	<b>(\$12,500)</b>
<b>Total Initial Startup Costs</b>	<b>(\$7,192,300)</b>	<b>(\$1,438,358)</b>	<b>(\$1,438,358)</b>	<b>(\$1,438,358)</b>	<b>(\$1,438,358)</b>	<b>(\$391,608)</b>	<b>(\$149,608)</b>	<b>(\$149,608)</b>
<b>Total Startup Costs</b>	<b>(\$7,817,300)</b>	<b>(\$1,734,192)</b>	<b>(\$1,609,192)</b>	<b>(\$1,534,192)</b>	<b>(\$1,467,525)</b>	<b>(\$408,275)</b>	<b>(\$166,275)</b>	<b>(\$149,608)</b>

**Farm Project**

Startup Costs	Revenue	Expenses
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City, State	EBITDA	Unlevered CF	Levered CF
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Monthly CF	Year	0	1	1	1	1	1	1
	Quarter	0	1	1	1	2	2	2
	Month for Seasonality	7	8	9	10	11	12	1
	Month	0	1	2	3	4	5	6

Circular Break	No
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		Date	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
<b>Operations Cashflow</b>									
Period Inflation			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cumulative Inflation			100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Revenue</b>									
<b>Harvest Period</b>									
Corn	9								
Lettuce	10				1			1	
Radish	38				1				
Cabbage	13				1				
Pumpkin	9					1			
Potato	19						1		
<b>Wholesale Price</b>									
Corn			0.05	0.05	0.05	0.05	0.05	0.05	0.05
Lettuce			0.95	0.95	0.95	0.95	0.95	0.95	0.95
Radish			0.85	0.85	0.85	0.85	0.85	0.85	0.85
Cabbage			2.10	2.10	2.10	2.10	2.10	2.10	2.10
Pumpkin			4.00	4.00	4.00	4.00	4.00	4.00	4.00
Potato			0.55	0.55	0.55	0.55	0.55	0.55	0.55
<b>Plants Per Harvest</b>									
Corn	8,950,500		0	0	0	0	0	0	0
Lettuce	24,862,500		0	0	0	2,486,250	0	2,486,250	0
Radish	30,281,250		0	0	0	796,875	0	0	0
Cabbage	16,782,188		0	0	0	1,290,938	0	0	0
Pumpkin	32,130,000		0	0	0	0	3,570,000	0	0
Potato	160,890,566		0	0	0	0	8,467,925	0	0
<b>Crop Revenue</b>									
Corn	\$450,068		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lettuce	23,740,179		0	0	0	2,361,938	0	2,361,938	0
Radish	25,877,637		0	0	0	677,344	0	0	0
Cabbage	35,450,577		0	0	0	2,710,969	0	0	0
Pumpkin	129,250,368		0	0	0	0	14,280,000	0	0
Potato	88,966,224		0	0	0	0	4,657,358	0	0
<b>Total Revenue</b>	<b>\$303,735,053</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5,750,250</b>	<b>\$18,937,358</b>	<b>\$2,361,938</b>	<b>\$0</b>
<b>Cost of Goods Sold</b>									
Period Inflation			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cumulative Inflation			100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Cultivation Expenses</b>									
Employee Benefits and Payroll Taxes	(\$1,522,423)		\$0	\$0	(\$4,160)	(\$4,160)	(\$20,280)	(\$20,280)	(\$4,680)
Land Lease	(5,896,147)		0	0	0	0	0	(104,167)	(104,167)
Utilities	(1,920,100)		0	0	0	0	(33,333)	(33,333)	(33,333)
Propagation Materials (Really only 6 months)	(240,013)		0	0	0	0	(4,167)	(4,167)	(4,167)
Fertilizer and IPM products	(5,520,288)		0	0	0	0	(95,833)	(95,833)	(95,833)
Equipment Rental	(120,006)		0	0	0	0	(2,083)	(2,083)	(2,083)
Repairs & Maintenance	(72,004)		0	0	0	0	(1,250)	(1,250)	(1,250)
Fuel - diesel, LP and LNG	(960,050)		0	0	0	0	(16,667)	(16,667)	(16,667)
Distribution/Trucking (Should be only Annual Cost)	(144,008)		0	0	0	0	(2,500)	(2,500)	(2,500)
Ag Tech Equipment (drones, software, IT)	(360,019)		0	0	0	0	(6,250)	(6,250)	(6,250)
Safety	(168,009)		0	0	0	0	(2,917)	(2,917)	(2,917)
Consumables and Packaging	(1,095,896)		0	0	0	0	0	0	0
Total Cost of Seeds	(202,513)		0	0	0	0	0	0	0
Carbon Dioxide	(240,013)		0	0	0	0	(4,167)	(4,167)	(4,167)
<b>Salaries and Wages</b>									
Managers	(\$756,465)		\$0	\$0	(\$13,867)	(\$13,867)	(\$13,867)	(\$13,867)	\$0
Propagation - Temporary	0		0	0	0	0	0	0	0
Propagation - Ongoing	(588,671)		0	0	0	0	(13,867)	(13,867)	0
Equipment Operator	(1,324,510)		0	0	0	0	(31,200)	(31,200)	0
Procurement	(119,086)		0	0	0	0	0	0	0
R&D	(385,514)		0	0	0	0	0	0	(6,933)
Agronomist/Consultants	(499,226)		0	0	0	0	(8,667)	(8,667)	(8,667)
Transplant	(567,244)		0	0	0	0	0	0	0
Harvest	(606,566)		0	0	0	0	0	0	0
Cure/Bagging/Storage	(227,462)		0	0	0	0	0	0	0
<b>Total Salaries and Wages</b>	<b>(\$5,074,745)</b>		<b>\$0</b>	<b>\$0</b>	<b>(\$13,867)</b>	<b>(\$13,867)</b>	<b>(\$67,600)</b>	<b>(\$67,600)</b>	<b>(\$15,600)</b>
<b>Total Cultivation Expenses</b>	<b>(\$23,536,232)</b>		<b>\$0</b>	<b>\$0</b>	<b>(\$18,027)</b>	<b>(\$18,027)</b>	<b>(\$257,047)</b>	<b>(\$361,213)</b>	<b>(\$293,613)</b>
<b>Production Expenses</b>									
<b>Salaries and Wages</b>									
Processing Manager	(\$343,914)		\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Salaries and Wages</b>	<b>(\$343,914)</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Employee Benefits and Payroll Taxes	(\$103,174)		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sanitation and Disposal	(259,430)		0	0	0	0	0	(4,583)	(4,583)
Waste Water Lagoons	0		0	0	0	0	0	0	0
<b>Total Production Expenses</b>	<b>(\$706,519)</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$4,583)</b>	<b>(\$4,583)</b>
<b>Total Cost of Goods Sold</b>	<b>(\$24,242,751)</b>		<b>\$0</b>	<b>\$0</b>	<b>(\$18,027)</b>	<b>(\$18,027)</b>	<b>(\$257,047)</b>	<b>(\$365,797)</b>	<b>(\$298,197)</b>

**Farm Project**

Startup Costs    Revenue    Expenses

City, State

EBITDA    Unlevered CF    Levered CF

Monthly CF

Year	0	1	1	1	1	1	1
Quarter	0	1	1	1	2	2	2
Month for Seasonality	7	8	9	10	11	12	1
Month	0	1	2	3	4	5	6

Circular Break    No

Date	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	
<b>Gross Profit</b>	\$279,492,302	\$0	\$0	(\$18,027)	\$5,732,223	\$18,680,312	\$1,996,141	(\$298,197)
<b>Sales &amp; Administrative Expenses</b>								
<b>Administrative Expenses</b>								
<b>Salaries and Wages</b>								
Controller / Acct Mgr	(\$549,149)	\$0	\$0	\$0	(\$9,533)	(\$9,533)	(\$9,533)	
Office Manager	(259,598)	0	0	0	(4,507)	(4,507)	(4,507)	
Security Guard	(412,070)	0	0	0	0	0	0	
Compliance Manager	(558,861)	0	0	0	0	0	0	
HR Manager	(386,903)	0	0	0	0	0	0	
Account Manager	(257,936)	0	0	0	0	0	0	
Investor Relations	(257,936)	0	0	0	0	0	0	
<b>Total Salaries and Wages</b>	(\$2,682,451)	\$0	\$0	\$0	(\$14,040)	(\$14,040)	(\$14,040)	
Employee Benefits and Payroll Taxes	(\$804,735)	\$0	\$0	\$0	(\$4,212)	(\$4,212)	(\$4,212)	
Insurance	(264,014)	0	0	0	(4,583)	(4,583)	(4,583)	
Legal - Out of House	(1,465,075)	0	0	0	(25,000)	(25,000)	(25,000)	
Supplies & Other	(254,847)	0	0	0	0	0	(4,583)	
Reporting Expenses	(322,519)	0	0	0	0	0	0	
Management Fee (Startup)	0	0	0	0	0	0	0	
Management Fee Thereafter	(13,230,585)	0	0	0	0	0	0	
Analytical Testing	(1,680,088)	0	0	0	(29,167)	(29,167)	(29,167)	
Admin Fee	(516,698)	0	0	0	0	0	0	
Audit/Tax	(516,698)	0	0	0	0	0	0	
Investor Portal/Software	(1,343,415)	0	0	0	0	0	0	
Financial Consulting Fees	(930,056)	0	0	0	0	0	0	
<b>Total Administrative Expenses</b>	(\$24,011,181)	\$0	\$0	\$0	(\$25,000)	(\$77,002)	(\$77,002)	(\$81,585)
<b>Sales Expenses</b>								
<b>Salaries and Wages</b>								
Sales Manager	(\$98,286)	\$0	\$0	\$0	\$0	\$0	\$0	
<b>Total Salaries and Wages</b>	(\$98,286)	\$0	\$0	\$0	\$0	\$0	\$0	
Employee Benefits and Payroll Taxes	(\$29,486)	\$0	\$0	\$0	\$0	\$0	\$0	
Commissions (% of Total Revenue)	(60,747,011)	0	0	0	(1,150,050)	(3,787,472)	(472,388)	0
Advertising Costs (% of Total Revenue)	(60,747,011)	0	0	0	(1,150,050)	(3,787,472)	(472,388)	0
Meals and Entertainment	(328,769)	0	0	0	0	0	0	0
Travel	(1,200,063)	0	0	0	0	(20,833)	(20,833)	(20,833)
<b>Total Sales Expenses</b>	(\$123,150,625)	\$0	\$0	\$0	(\$2,300,100)	(\$7,595,777)	(\$965,608)	(\$20,833)
<b>Total Sales &amp; Administrative Expenses</b>	(\$147,161,806)	\$0	\$0	\$0	(\$2,325,100)	(\$7,672,779)	(\$1,042,610)	(\$102,419)
<b>General Expenses</b>								
Corn	(\$45,007)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lettuce	(3,561,027)	0	0	0	(354,291)	0	(354,291)	0
Radish	(2,587,764)	0	0	0	(67,734)	0	0	0
Cabbage	(3,545,058)	0	0	0	(271,097)	0	0	0
Pumpkin	(19,387,555)	0	0	0	0	(2,142,000)	0	0
Potato	(4,448,311)	0	0	0	0	(232,868)	0	0
<b>Non-Crop General Expense (% of Total Revenue)</b>	(\$75,933,763)	\$0	\$0	\$0	(\$1,437,563)	(\$4,734,340)	(\$590,484)	\$0
<b>Total General Expenses</b>	(\$109,508,485)	\$0	\$0	\$0	(\$2,130,684)	(\$7,109,208)	(\$944,775)	\$0
<b>Total Expenses</b>	(\$256,670,290)	\$0	\$0	\$0	(\$4,455,784)	(\$14,781,986)	(\$1,987,385)	(\$102,419)
<b>EBITDA</b>	\$22,822,012	\$0	\$0	(\$18,027)	\$1,276,439	\$3,898,326	\$8,755	(\$400,615)
Excise Tax	(\$9,914,298)	\$0	\$0	\$0	(\$319,110)	(\$974,581)	(\$2,189)	\$0
Sales Tax	(3,965,719)	0	0	0	(127,644)	(389,833)	(876)	0
<b>Net Income (Loss)</b>	\$8,941,994	\$0	\$0	(\$18,027)	\$829,685	\$2,533,912	\$5,691	(\$400,615)
Gross Exit Proceeds	\$22,109,710	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Exit Costs	(773,840)	0	0	0	0	0	0	0
<b>Net Exit Proceeds</b>	\$21,335,870	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Unlevered Cashflow</b>	\$10,460,565	(\$13,734,192)	(\$1,609,192)	(\$1,552,218)	(\$637,840)	\$2,125,637	(\$160,584)	(\$550,224)
<i>Cumulative Unlevered Cashflow</i>		(13,734,192)	(15,343,383)	(16,895,602)	(17,533,441)	(15,407,805)	(15,568,389)	(16,118,612)

Unlevered Summary Statistics	
IRR	12.0%
Peak Capital	\$17,533,441
Net Profit	\$10,460,565
Profit Multiple	1.6x

Levered Cashflow	
	Total
Construction Loan Origination Fee	(\$123,928)
Construction Loan Exit Fee	0
Construction Loan Interest Expense	(1,168,585)
Construction Proceeds	14,038,137
Construction Principal Repayment	(14,038,137)



**Farm Project**

Startup Costs	Revenue	Expenses
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City, State	EBITDA	Unlevered CF	Levered CF
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Monthly CF	Year	0	1	1	1	1	1	1
	Quarter	0	1	1	1	2	2	2
	Month for Seasonality	7	8	9	10	11	12	1
	Month	0	1	2	3	4	5	6

Circular Break	No
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Date	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	
Senior Debt Origination Fee	(61,964)	0	0	0	0	0	0	
Senior Debt Exit Fee	(179,032)	0	0	0	0	0	0	
Senior Debt Interest Expense	(2,316,021)	0	0	0	0	0	0	
Senior Debt Principal Amortization/Repayment	(12,392,837)	0	0	0	0	0	0	
Senior Proceeds	12,392,837	0	0	0	0	0	0	
Equipment Loan Initial Commitment Fee	(8,268)	(8,268)	0	0	0	0	0	
Equipment Proceeds	1,653,568	1,653,568	0	0	0	0	0	
Equipment Principal Portion	(7,480)	0	(1,371)	(1,653)	(1,386)	(1,668)	(1,402)	
Equipment Debt Paydown	(1,646,088)	0	0	0	0	(1,646,088)	0	
<b>Levered Cashflow</b>	<b>\$6,602,767</b>	<b>(\$5,027,766)</b>	<b>(\$1,371)</b>	<b>(\$19,680)</b>	<b>\$788,040</b>	<b>\$2,487,780</b>	<b>(\$1,647,490)</b>	<b>(\$400,615)</b>
<i>Cumulative Levered Cashflow</i>		<i>(5,027,766)</i>	<i>(5,029,137)</i>	<i>(5,048,816)</i>	<i>(4,260,776)</i>	<i>(1,772,996)</i>	<i>(3,420,486)</i>	<i>(3,821,101)</i>

<b>Levered Summary Statistics</b>	
IRR	27.7%
Peak Capital	\$5,048,816
Net Profit	\$6,602,767
Profit Multiple	2.3x

	Total	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
LIBOR Curve		1.67%	1.66%	1.63%	1.60%	1.57%	1.53%	1.50%
LIBOR Cap		6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
LIBOR Floor		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Fixed/Spread Over LIBOR		4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
<b>Total Interest</b>		<b>4.50%</b>	<b>4.50%</b>	<b>4.50%</b>	<b>4.50%</b>	<b>4.50%</b>	<b>4.50%</b>	<b>4.50%</b>
Beginning Balance	\$0	\$0	\$7,185,054	\$8,822,088	\$10,389,362	\$11,856,887	\$12,265,162	\$12,473,274
Proceeds	14,038,137	7,185,054	1,637,034	1,567,274	1,467,525	408,275	208,111	197,942
Interest Reserve	769,974	0	27,842	33,083	0	0	41,836	48,334
Interest Expense	(1,168,585)	0	(27,842)	(33,083)	(40,259)	(44,463)	(47,528)	(48,334)
Principal Repayment	(14,038,137)	0	0	0	0	0	0	0
Ending Balance		<b>\$7,185,054</b>	<b>\$8,822,088</b>	<b>\$10,389,362</b>	<b>\$11,856,887</b>	<b>\$12,265,162</b>	<b>\$12,473,274</b>	<b>\$12,671,216</b>

	Total	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
Equity	\$6,673,066	\$6,673,066	\$0	\$0	\$0	\$0	\$0	\$0

	Total	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
LIBOR Curve		1.7%	1.7%	1.6%	1.6%	1.6%	1.5%	1.5%
LIBOR Cap		6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
LIBOR Floor		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed/Spread Over LIBOR		5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
<b>Total Interest</b>		<b>6.7%</b>	<b>6.7%</b>	<b>6.6%</b>	<b>6.6%</b>	<b>6.6%</b>	<b>6.5%</b>	<b>6.5%</b>
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Proceeds	12,392,837	0	0	0	0	0	0	0
Payment	(2,773,409)	0	0	0	0	0	0	0
Interest Expense	(2,316,021)	0	0	0	0	0	0	0
Principal Portion	(457,388)	0	0	0	0	0	0	0
Principal Repayment	(11,935,449)	0	0	0	0	0	0	0
Ending Balance		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Origination Fee	(\$61,964)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Exit Fee	(\$179,032)	0	0	0	0	0	0	0

	Total	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
LIBOR Curve		1.7%	1.7%	1.6%	1.6%	1.6%	1.5%	1.5%
LIBOR Cap		6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
LIBOR Floor		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed/Spread Over LIBOR		6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
<b>Total Interest</b>		<b>6.0%</b>	<b>6.0%</b>	<b>6.0%</b>	<b>6.0%</b>	<b>6.0%</b>	<b>6.0%</b>	<b>6.0%</b>
Beginning Balance	\$0	\$0	\$1,653,568	\$1,652,197	\$1,650,544	\$1,649,158	\$1,647,490	\$0
Proceeds	1,653,568	1,653,568	0	0	0	0	0	0
Payment	(49,570)	0	(9,914)	(9,914)	(9,914)	(9,914)	(9,914)	0
Interest Expense	(42,090)	0	(8,543)	(8,261)	(8,528)	(8,246)	(8,512)	0
Principal Portion	(7,480)	0	(1,371)	(1,653)	(1,386)	(1,668)	(1,402)	0
Debt Paydown	(1,646,088)	0	0	0	0	0	(1,646,088)	0
Ending Balance		<b>\$1,653,568</b>	<b>\$1,652,197</b>	<b>\$1,650,544</b>	<b>\$1,649,158</b>	<b>\$1,647,490</b>	<b>\$0</b>	<b>\$0</b>

Farm Project

City, State

Startup Costs

Revenue

Expenses

Annual CF

EBITDA

Unlevered CF

Levered CF

Year Number		0	1	2	3	4	5	6	7	8	9	10	11
<b>Unlevered Cashflow</b>													
	<b>Total</b>												
<b>Startup Costs</b>													
Land Cost	(\$12,000,000)	(\$12,000,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Pre-Operating Expenses</b>													
Total Pre-Operating Expenses	(\$625,000)	(\$295,833)	(\$329,167)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Initial Startup Costs</b>													
Total Initial Startup Costs	(\$7,192,300)	(\$1,438,358)	(\$5,753,942)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Startup Costs	(\$7,817,300)	(\$1,734,192)	(\$6,083,108)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Operations Cashflow</b>													
<b>Revenue</b>													
<b>Harvest Period</b>													
Corn	9	0	1	2	2	2	2	0	0	0	0	0	0
Lettuce	10	0	2	2	2	2	2	0	0	0	0	0	0
Radish	38	0	6	8	8	8	8	0	0	0	0	0	0
Cabbage	13	0	1	3	3	3	3	0	0	0	0	0	0
Pumpkin	9	0	1	2	2	2	2	0	0	0	0	0	0
Potato	19	0	3	4	4	4	4	0	0	0	0	0	0
Other 1	0	0	0	0	0	0	0	0	0	0	0	0	0
Other 2	0	0	0	0	0	0	0	0	0	0	0	0	0
Other 3	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Wholesale Price</b>													
Corn	0	0.05	0.05	0.05	0.05	0.05	0.05	0.00	0.00	0.00	0.00	0.00	0.00
Lettuce	6	0.95	0.95	0.95	0.95	0.96	0.96	0.00	0.00	0.00	0.00	0.00	0.00
Radish	5	0.85	0.85	0.85	0.85	0.86	0.86	0.00	0.00	0.00	0.00	0.00	0.00
Cabbage	13	2.10	2.10	2.10	2.11	2.12	2.12	0.00	0.00	0.00	0.00	0.00	0.00
Pumpkin	24	4.00	4.00	4.01	4.02	4.03	4.05	0.00	0.00	0.00	0.00	0.00	0.00
Potato	3	0.55	0.55	0.55	0.55	0.55	0.56	0.00	0.00	0.00	0.00	0.00	0.00
Other 1	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other 2	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other 3	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Plants Per Harvest</b>													
Corn	8,950,500	0	994,500	1,989,000	1,989,000	1,989,000	1,989,000	0	0	0	0	0	0
Lettuce	24,862,500	0	4,972,500	4,972,500	4,972,500	4,972,500	4,972,500	0	0	0	0	0	0
Radish	30,281,250	0	4,781,250	6,375,000	6,375,000	6,375,000	6,375,000	0	0	0	0	0	0
Cabbage	16,782,188	0	1,290,938	3,872,813	3,872,813	3,872,813	3,872,813	0	0	0	0	0	0
Pumpkin	32,130,000	0	3,570,000	7,140,000	7,140,000	7,140,000	7,140,000	0	0	0	0	0	0
Potato	160,890,566	0	25,403,774	33,871,698	33,871,698	33,871,698	33,871,698	0	0	0	0	0	0
Other 1	0	0	0	0	0	0	0	0	0	0	0	0	0
Other 2	0	0	0	0	0	0	0	0	0	0	0	0	0
Other 3	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Crop Revenue</b>													
Corn	\$450,068	\$0	\$49,725	\$99,599	\$99,898	\$100,248	\$100,598	\$0	\$0	\$0	\$0	\$0	\$0
Lettuce	23,740,179	0	4,723,875	4,730,961	4,745,154	4,761,762	4,778,428	0	0	0	0	0	0
Radish	25,877,637	0	4,064,063	5,426,878	5,443,159	5,462,210	5,481,328	0	0	0	0	0	0
Cabbage	35,450,577	0	2,710,969	8,145,106	8,169,541	8,198,134	8,226,828	0	0	0	0	0	0
Pumpkin	129,250,368	0	14,280,000	28,602,840	28,688,649	28,789,059	28,889,820	0	0	0	0	0	0
Potato	88,966,224	0	13,972,075	18,657,378	18,713,350	18,778,847	18,844,573	0	0	0	0	0	0
Other 1	0	0	0	0	0	0	0	0	0	0	0	0	0
Other 2	0	0	0	0	0	0	0	0	0	0	0	0	0
Other 3	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Revenue	\$303,735,053	\$0	\$39,800,707	\$65,662,762	\$65,859,750	\$66,090,259	\$66,321,575	\$0	\$0	\$0	\$0	\$0	\$0
<b>Cost of Goods Sold</b>													
<b>Cultivation Expenses</b>													
Employee Benefits and Payroll Taxes	(\$1,522,423)	\$0	(\$200,616)	(\$327,984)	(\$329,624)	(\$331,272)	(\$332,928)	\$0	\$0	\$0	\$0	\$0	\$0
Land Lease	(\$5,896,147)	0	(833,333)	(1,256,250)	(1,262,531)	(1,268,844)	(1,275,188)	0	0	0	0	0	0
Utilities	(1,920,100)	0	(300,000)	(402,000)	(404,010)	(406,030)	(408,060)	0	0	0	0	0	0
Propagation Materials (Really only 6 months)	(240,013)	0	(37,500)	(50,250)	(50,501)	(50,754)	(51,008)	0	0	0	0	0	0
Fertilizer and IPM products	(5,520,288)	0	(862,500)	(1,155,750)	(1,161,529)	(1,167,336)	(1,173,173)	0	0	0	0	0	0
Equipment Rental	(120,006)	0	(18,750)	(25,125)	(25,251)	(25,377)	(25,504)	0	0	0	0	0	0
Repairs & Maintenance	(72,004)	0	(11,250)	(15,075)	(15,150)	(15,226)	(15,302)	0	0	0	0	0	0
Fuel - diesel, LP and LNG	(960,050)	0	(150,000)	(201,000)	(202,005)	(203,015)	(204,030)	0	0	0	0	0	0
Distribution/Trucking (Should be only Annual Cost)	(144,008)	0	(22,500)	(30,150)	(30,301)	(30,452)	(30,605)	0	0	0	0	0	0
Ag Tech Equipment (drones, software, IT)	(660,019)	0	(56,250)	(75,375)	(75,752)	(76,131)	(76,511)	0	0	0	0	0	0
Safety	(168,009)	0	(26,250)	(35,175)	(35,351)	(35,528)	(35,705)	0	0	0	0	0	0
Consumables and Packaging	(1,095,896)	0	(83,333)	(251,250)	(252,806)	(253,769)	(255,038)	0	0	0	0	0	0
Total Cost of Seeds	(202,513)	0	0	(50,250)	(50,501)	(50,754)	(51,008)	0	0	0	0	0	0
Carbon Dioxide	(240,013)	0	(37,500)	(50,250)	(50,501)	(50,754)	(51,008)	0	0	0	0	0	0
Blank	0	0	0	0	0	0	0	0	0	0	0	0	0
Blank	0	0	0	0	0	0	0	0	0	0	0	0	0
Blank	0	0	0	0	0	0	0	0	0	0	0	0	0
Blank	0	0	0	0	0	0	0	0	0	0	0	0	0
Blank	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Salaries and Wages</b>													





**Farm Project**

City, State

Waterfall	0	1	1	1	1	1	1
Month	2020	2020	2020	2020	2020	2020	2021
Date	0	1	2	3	4	5	6
	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
<b>Promote Splits</b>							
Deal Cashflows	(\$5,027,766)	(\$1,371)	(\$19,680)	\$788,040	\$2,487,780	(\$1,647,490)	(\$400,615)
Future Cash Needs	(\$26,457,166)	(\$21,429,400)	(\$21,428,029)	(\$21,408,349)	(\$21,408,349)	(\$21,408,349)	(\$19,760,859)
Beginning Cash Balance	\$0	\$21,050	\$19,680	(\$0)	\$788,040	\$3,275,820	\$1,628,331
Capital Called	5,048,816	0	0	0	0	0	0
Cash Reserved	0	0	0	788,040	2,487,780	0	0
Cash Needs	(5,027,766)	(1,371)	(19,680)	0	0	(1,647,490)	(400,615)
Ending Cash Balance	\$21,050	\$19,680	(\$0)	\$788,040	\$3,275,820	\$1,628,331	\$1,227,715
<u>Limited Partners = 80.0%</u>							
Total Cash Flow Available	(\$5,048,816)	\$0	\$0	\$0	\$0	\$0	\$0
Limited Partners to First Hurdle (18.0%)	(4,039,053)	0	0	0	0	0	0
IRR Check	18.0%						
General Partner to First Hurdle	(\$1,009,763)	\$0	\$0	\$0	\$0	\$0	\$0
IRR Check	18.0%						
<u>First Promote Splits (20.0% Promote)</u>							
Excess Cash Flow		\$0	\$0	\$0	\$0	\$0	\$0
Limited Partners to Second Hurdle (22.0%)	(4,039,053)	0	0	0	0	0	0
IRR Check	18.7%						
General Partner to Second Hurdle	(1,009,763)	0	0	0	0	0	0
IRR Check	18.7%						
First Promote		\$0	\$0	\$0	\$0	\$0	\$0
<u>Second Promote Splits (25.0% Promote)</u>							
Excess Cash Flow		\$0	\$0	\$0	\$0	\$0	\$0
Limited Partners to Third Hurdle (25.0%)	(4,039,053)	0	0	0	0	0	0
IRR Check	18.7%						
General Partner to Third Hurdle	(1,009,763)	0	0	0	0	0	0
IRR Check	18.7%						
Second Promote		\$0	\$0	\$0	\$0	\$0	\$0
<u>Final Promote Splits (25.0% Promote)</u>							
Excess Cash Flow		\$0	\$0	\$0	\$0	\$0	\$0
Limited Partner Final Equity Distribution		0	0	0	0	0	0
General Partner Final Equity Distribution		0	0	0	0	0	0
Third Promote		\$0	\$0	\$0	\$0	\$0	\$0
<b>Limited Partner Analysis</b>							
Total Limited Partner Cash Flows	(\$4,039,053)	\$0	\$0	\$0	\$0	\$0	\$0
<b>Cumulative Capital to Limited Partner</b>	<b>(\$4,039,053)</b>	<b>(\$4,039,053)</b>	<b>(\$4,039,053)</b>	<b>(\$4,039,053)</b>	<b>(\$4,039,053)</b>	<b>(\$4,039,053)</b>	<b>(\$4,039,053)</b>
IRR Check	18.7%						
<b>Limited Partner Summary Statistics</b>							
IRR	18.7%						
Peak Capital	\$4,039,053						
Net Profits	\$5,218,114						
Profit Multiple	2.3x						
<b>General Partner Analysis</b>							
Total Investor Cashflows	(\$1,009,763)	\$0	\$0	\$0	\$0	\$0	\$0
Total Promote	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total General Partner Cashflows</b>	<b>(\$1,009,763)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Cumulative Cashflow to General Partner	(1,009,763)	(1,009,763)	(1,009,763)	(1,009,763)	(1,009,763)	(1,009,763)	(1,009,763)
IRR Check	19.5%						
<b>General Partner Summary Statistics</b>							
IRR	19.5%						
Peak Capital	\$1,009,763						
Net Profits	\$1,384,653						
Profit Multiple	2.4x						
	(\$1,009,763)	\$0	\$0	\$0	\$0	\$0	\$0
OK	0	0	0	0	0	0	0

As of: **2/5/2020**

	Date	Rate		
2/29/2020	2/7/2020	1.67%	2/29/2020	1.6700%
3/31/2020	3/9/2020	1.66%	3/31/2020	1.6600%
4/30/2020	4/7/2020	1.63%	4/30/2020	1.6300%
5/31/2020	5/7/2020	1.60%	5/31/2020	1.6000%
6/30/2020	6/8/2020	1.57%	6/30/2020	1.5700%
7/31/2020	7/7/2020	1.53%	7/31/2020	1.5300%
8/31/2020	8/7/2020	1.50%	8/31/2020	1.5000%
9/30/2020	9/7/2020	1.46%	9/30/2020	1.4600%
10/31/2020	10/7/2020	1.43%	10/31/2020	1.4300%
11/30/2020	11/9/2020	1.40%	11/30/2020	1.4000%
12/31/2020	12/7/2020	1.38%	12/31/2020	1.3800%
1/31/2021	1/7/2021	1.36%	1/31/2021	1.3600%
2/28/2021	2/8/2021	1.34%	2/28/2021	1.3400%
3/31/2021	3/8/2021	1.32%	3/31/2021	1.3200%
4/30/2021	4/7/2021	1.30%	4/30/2021	1.3000%
5/31/2021	5/7/2021	1.29%	5/31/2021	1.2900%
6/30/2021	6/7/2021	1.27%	6/30/2021	1.2700%
7/31/2021	7/7/2021	1.26%	7/31/2021	1.2600%
8/31/2021	8/9/2021	1.25%	8/31/2021	1.2500%
9/30/2021	9/7/2021	1.24%	9/30/2021	1.2400%
10/31/2021	10/7/2021	1.24%	10/31/2021	1.2400%
11/30/2021	11/8/2021	1.24%	11/30/2021	1.2400%
12/31/2021	12/7/2021	1.24%	12/31/2021	1.2400%
1/31/2022	1/7/2022	1.24%	1/31/2022	1.2400%
2/28/2022	2/7/2022	1.25%	2/28/2022	1.2500%
3/31/2022	3/7/2022	1.25%	3/31/2022	1.2500%
4/30/2022	4/7/2022	1.26%	4/30/2022	1.2600%
5/31/2022	5/9/2022	1.26%	5/31/2022	1.2600%
6/30/2022	6/7/2022	1.27%	6/30/2022	1.2700%
7/31/2022	7/7/2022	1.27%	7/31/2022	1.2700%
8/31/2022	8/8/2022	1.27%	8/31/2022	1.2700%
9/30/2022	9/7/2022	1.28%	9/30/2022	1.2800%
10/31/2022	10/7/2022	1.28%	10/31/2022	1.2800%
11/30/2022	11/7/2022	1.28%	11/30/2022	1.2800%
12/31/2022	12/7/2022	1.29%	12/31/2022	1.2900%
1/31/2023	1/9/2023	1.29%	1/31/2023	1.2900%
2/28/2023	2/7/2023	1.30%	2/28/2023	1.3000%
3/31/2023	3/7/2023	1.30%	3/31/2023	1.3000%
4/30/2023	4/7/2023	1.30%	4/30/2023	1.3000%
5/31/2023	5/8/2023	1.31%	5/31/2023	1.3100%
6/30/2023	6/7/2023	1.32%	6/30/2023	1.3200%
7/31/2023	7/7/2023	1.32%	7/31/2023	1.3200%
8/31/2023	8/7/2023	1.33%	8/31/2023	1.3300%
9/30/2023	9/7/2023	1.33%	9/30/2023	1.3300%
10/31/2023	10/9/2023	1.34%	10/31/2023	1.3400%
11/30/2023	11/7/2023	1.35%	11/30/2023	1.3500%
12/31/2023	12/7/2023	1.35%	12/31/2023	1.3500%
1/31/2024	1/8/2024	1.36%	1/31/2024	1.3600%
2/29/2024	2/7/2024	1.37%	2/29/2024	1.3700%
3/31/2024	3/7/2024	1.38%	3/31/2024	1.3800%
4/30/2024	4/8/2024	1.38%	4/30/2024	1.3800%