



IROQUOIS VALLEY
FARMLAND REIT

Key Operating & Financial Statistics

July 2020

OVERVIEW

Iroquois Valley Farmland REIT is one of the first public benefit companies in the US to offer investors direct exposure to a diversified portfolio of certified organic farmland. The Company raises funds through a combination of equity and debt securities and uses the capital to:

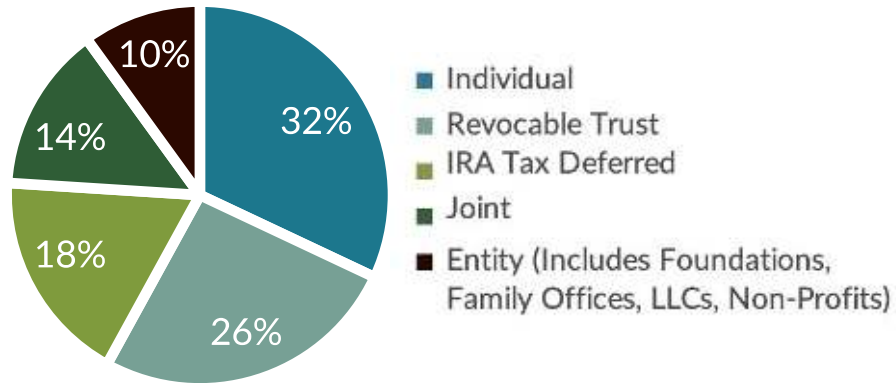
- provide long-term land access to farmers through leases and mortgages
- support the financial health of their businesses through operating credit lines

Iroquois Valley is an operating company, not a fund. The Company's revenue comes in the form of lease, mortgage, and interest payments. Corporate expenses follow a board-approved annual budget. Investor returns are via interest payments for Noteholders and cash dividends and appreciation of stock for Shareholders.

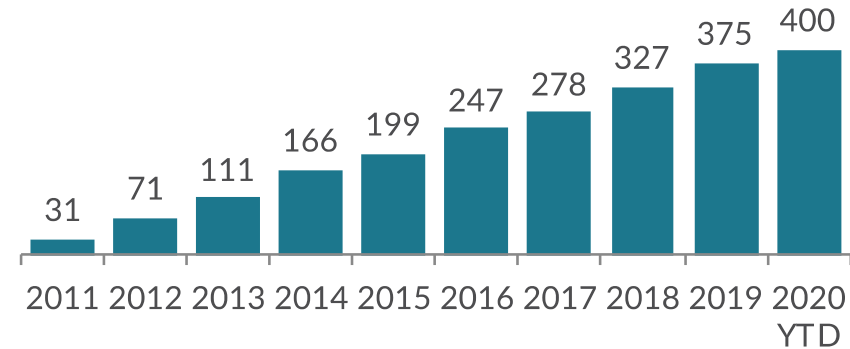
The Company is a “Best for the World” B-Corp and Public Benefit Corporation whose goal is to create public benefit by enabling healthy food production, restoring soil, and improving water quality through the establishment of secure and sustainable farmland tenure.

CAPITALIZATION – EQUITY

ACCOUNT TYPE

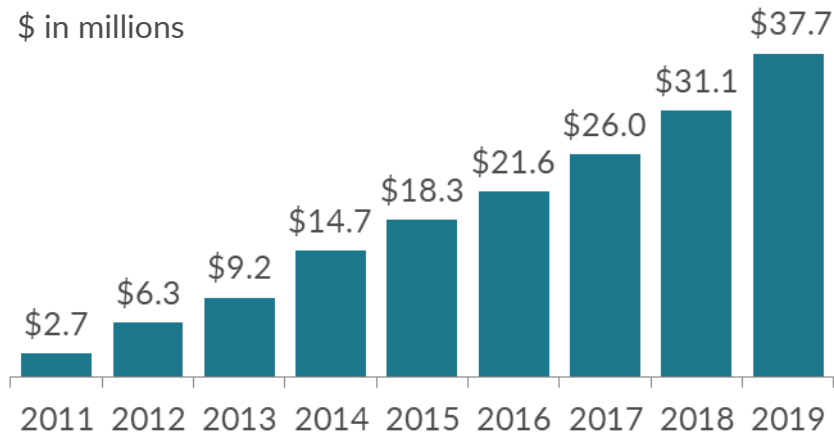


SHAREHOLDERS

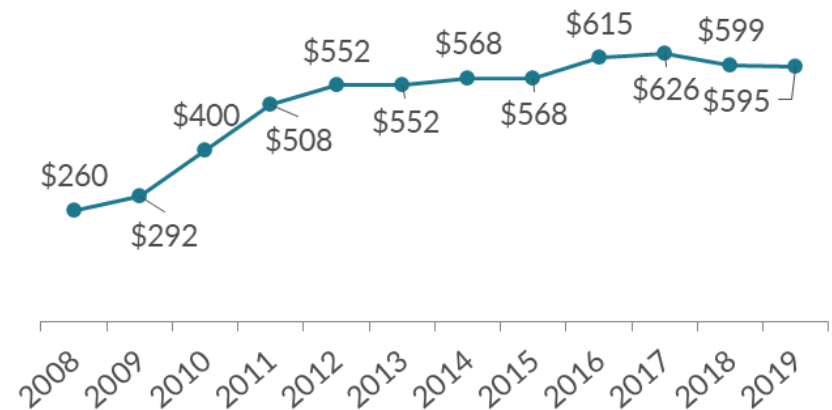


EQUITY VALUE

\$ in millions

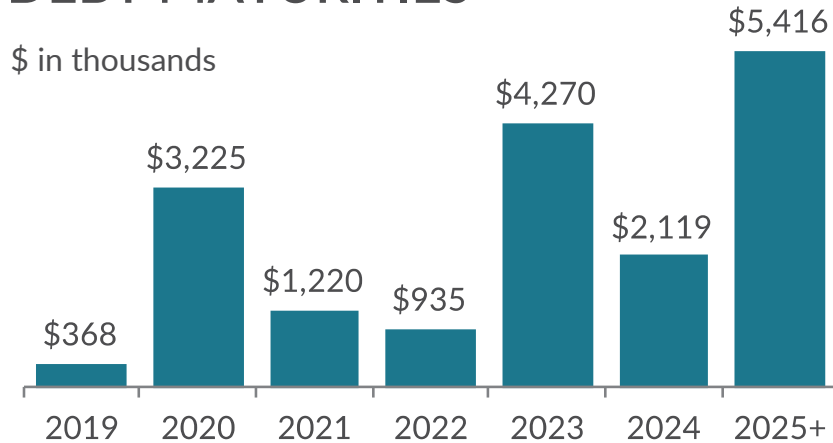


SHARE PRICE

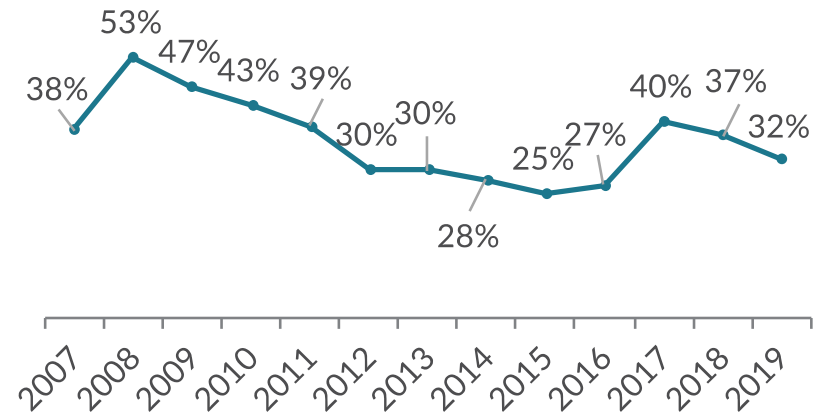


CAPITALIZATION – DEBT

DEBT MATURITIES



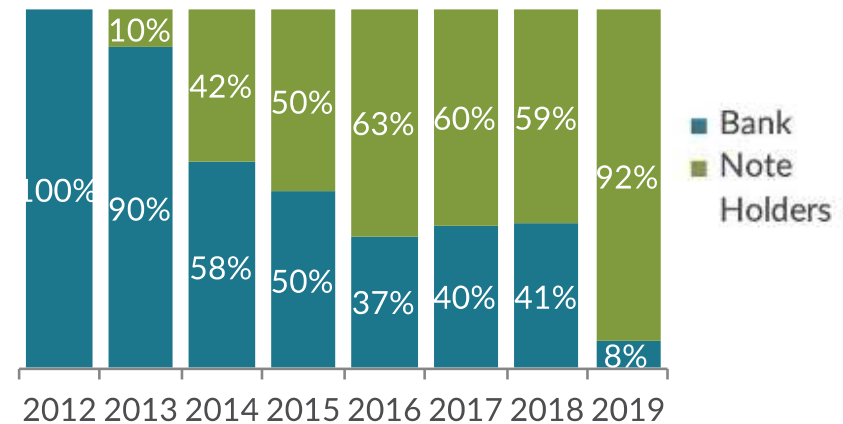
HISTORICAL LEVERAGE RATIO



DEBT FACILITIES

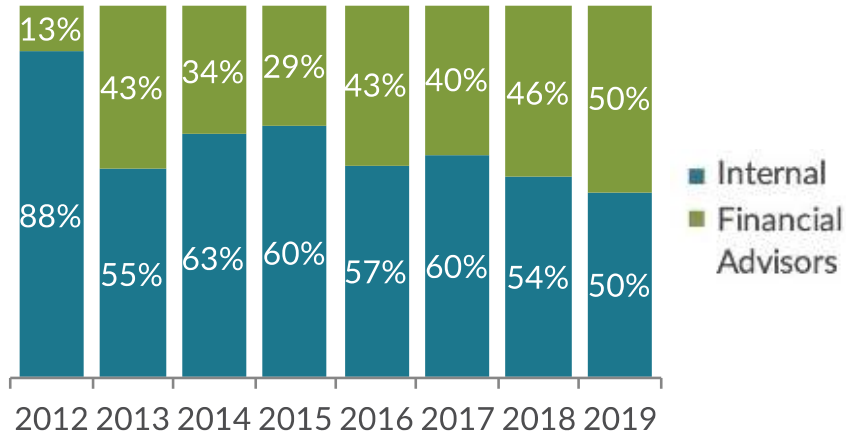
Facility	\$ Outstanding
Mortgages	\$1,339,830
Unsecured Promissory Notes	\$15,740,000
Lines of Credit	\$0
Other	\$403,415
Total	\$17,483,245

LIABILITY SOURCE

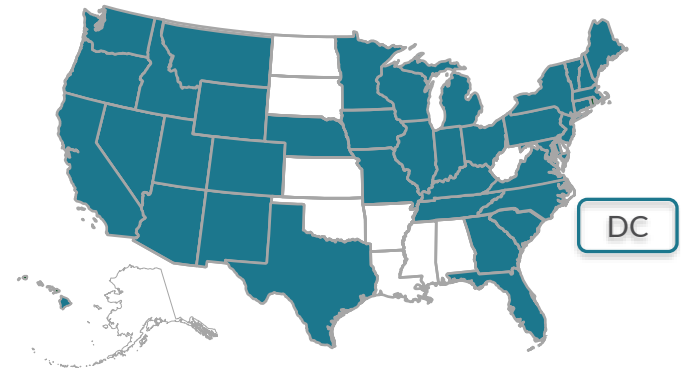


SUBSCRIPTION DIVERSIFICATION

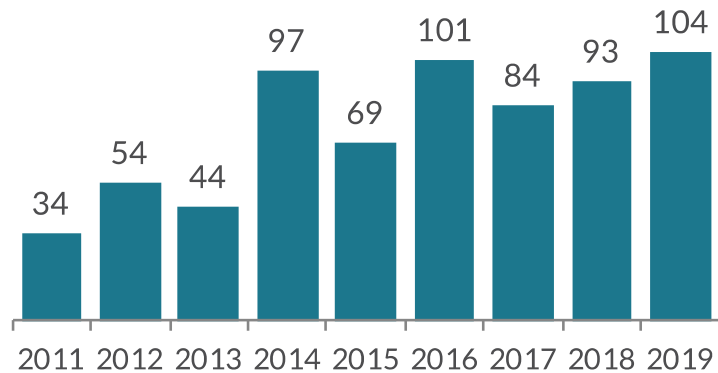
FUNDING SOURCE



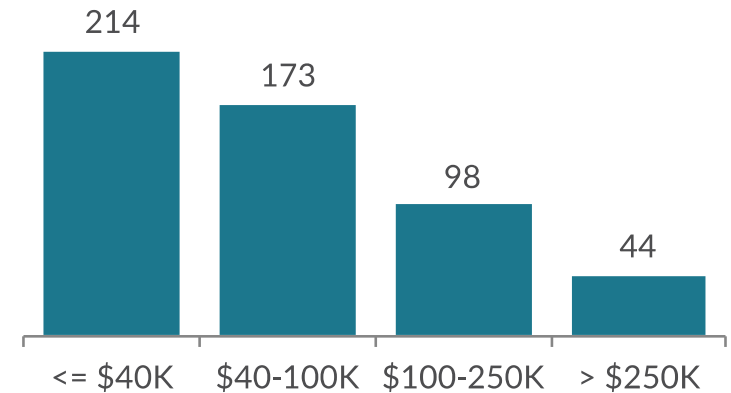
INVESTOR LOCATIONS



INVESTOR SUBSCRIPTIONS

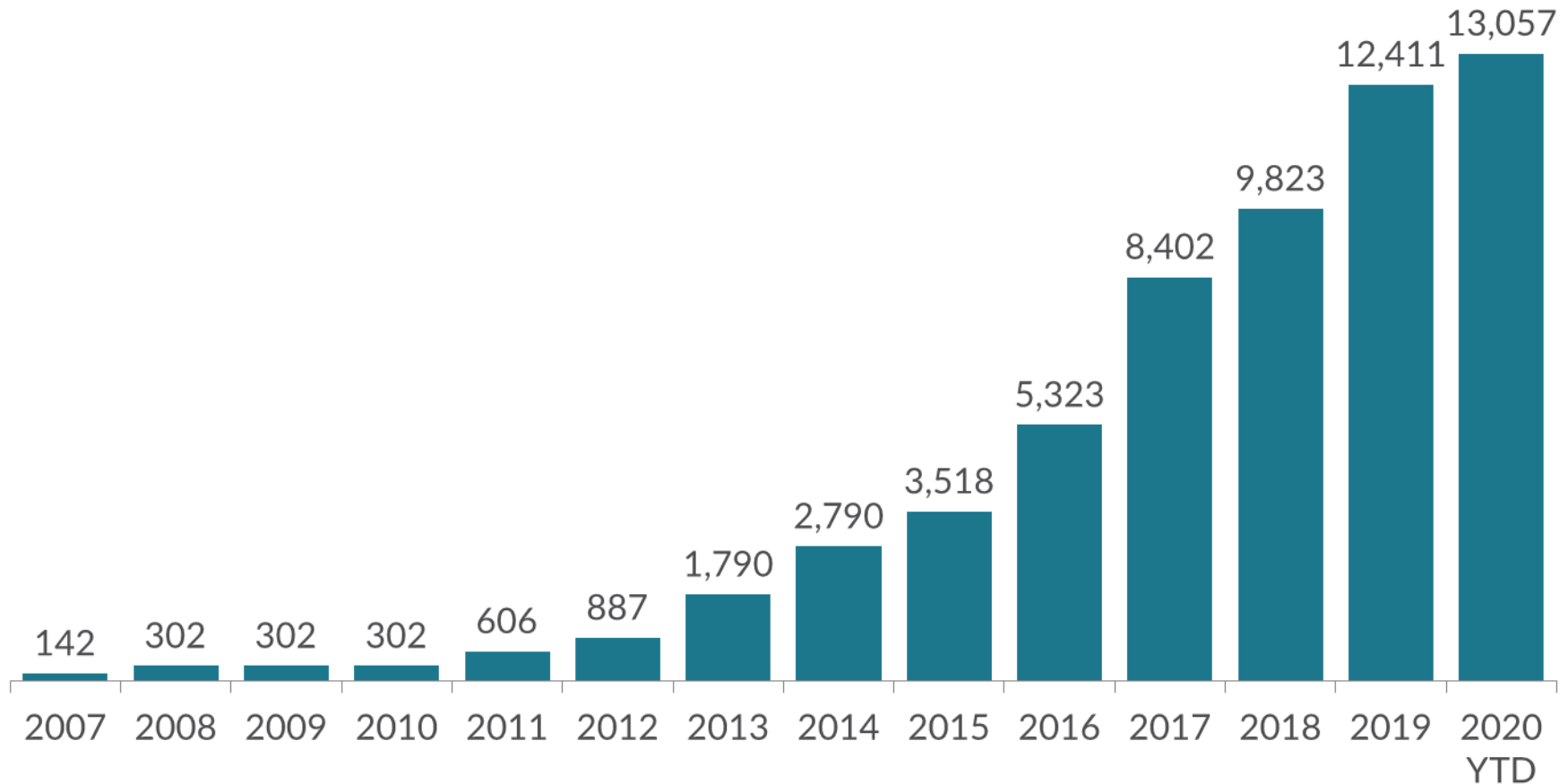


INVESTMENT ACCOUNT VALUE



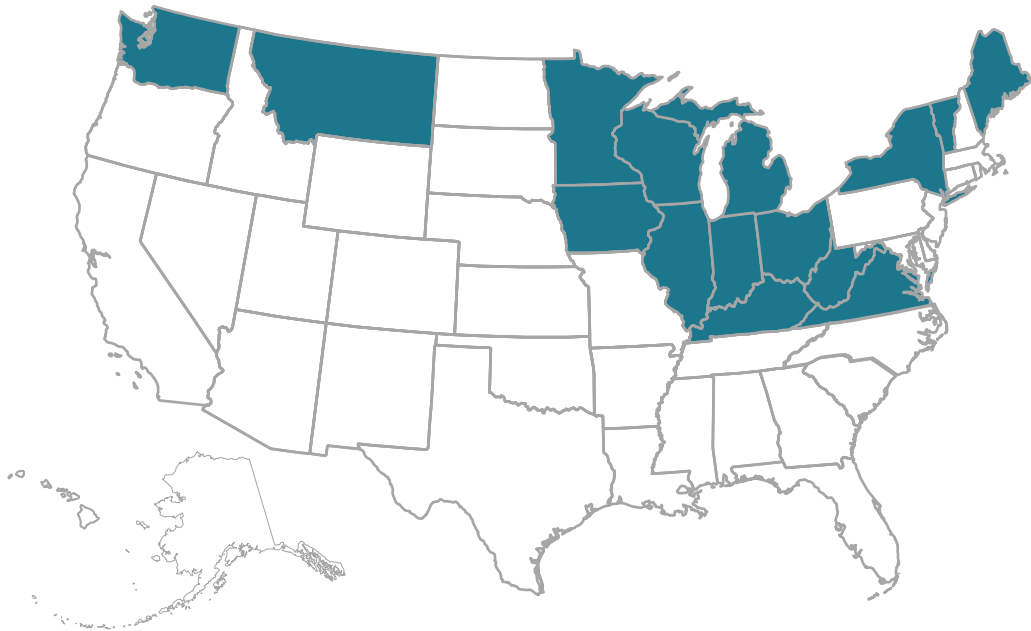
ASSET ANALYSIS

OWNED & FINANCED ACRES



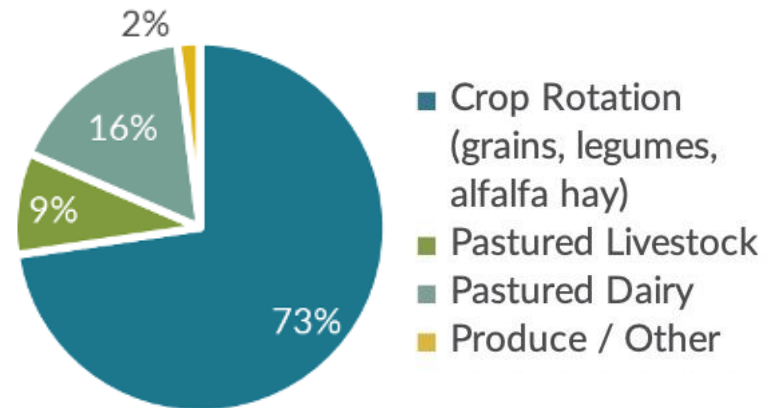
ASSET ANALYSIS

INVESTMENT MAP

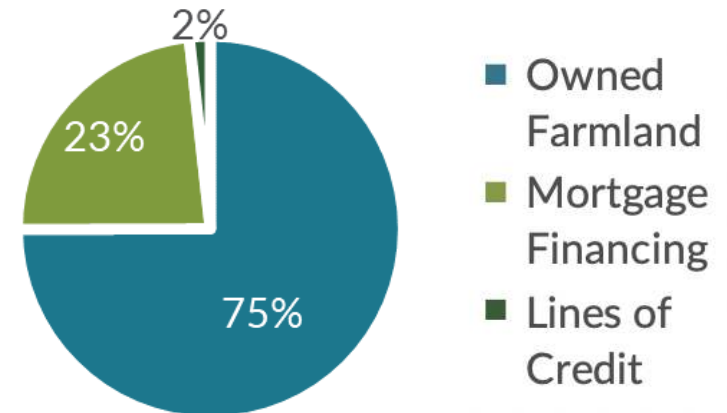


Iroquois Valley has provided land security through long-term leases on **42** properties and financial support via **28** mortgages and refinances, and **6** lines of credit. Our farmers are rooted in over **45** counties across **15** states.

PRODUCTION MIX

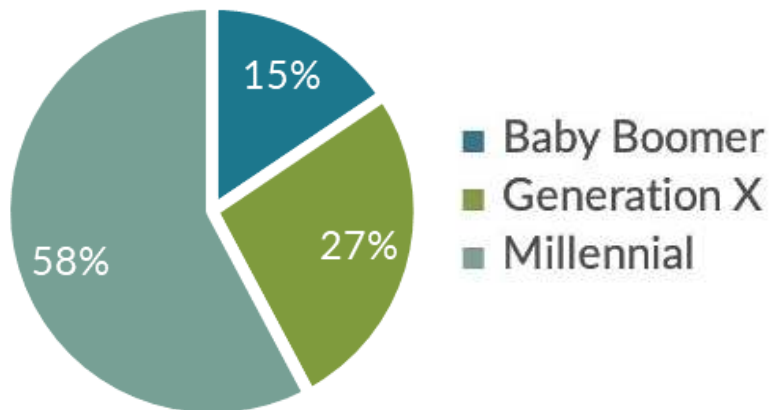


PORTFOLIO BREAKDOWN

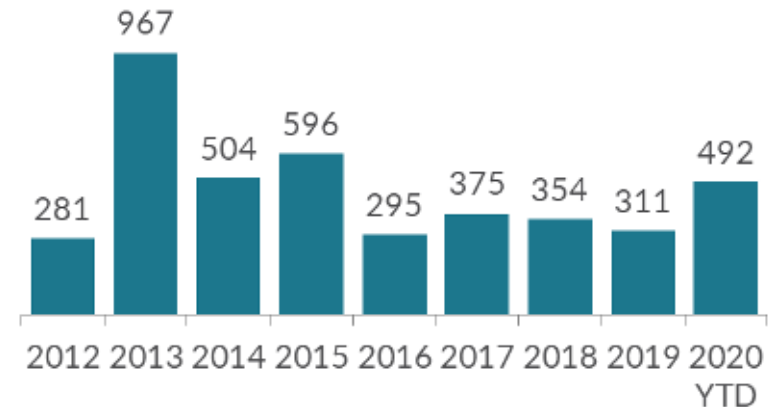


FARMER DEMOGRAPHICS

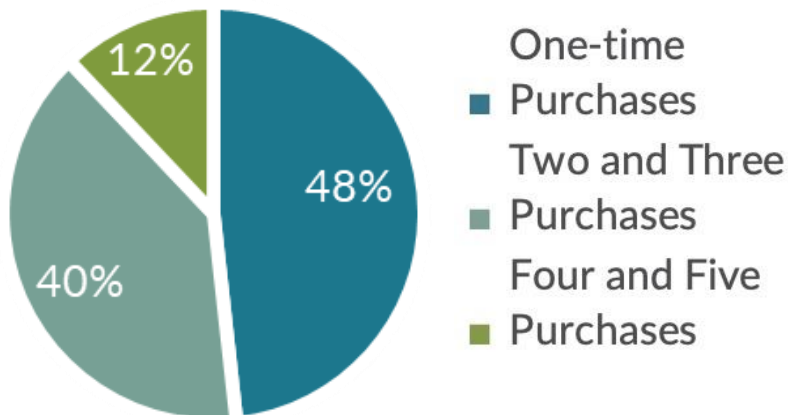
FARMER AGE



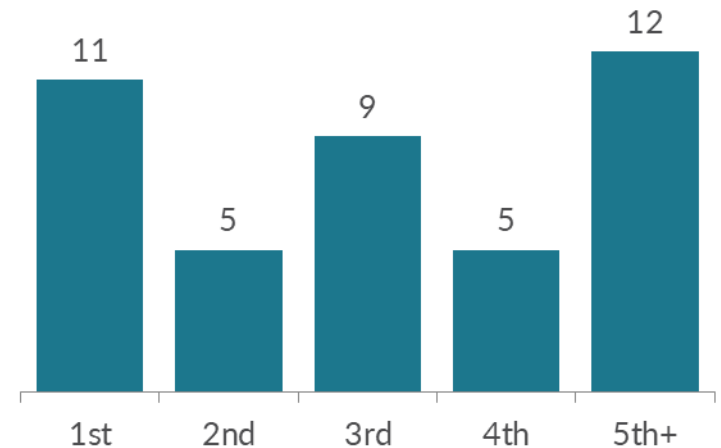
ACRES TO YOUNG FARMERS



REPEAT PURCHASES

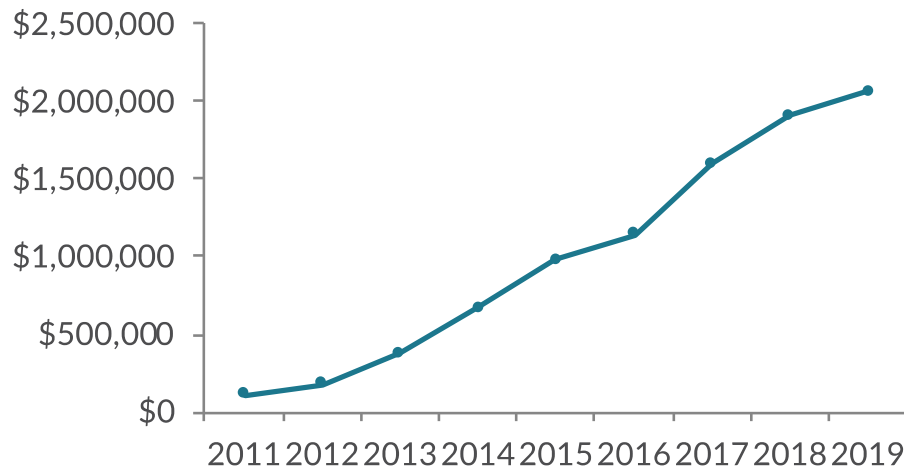


FARMER BY GENERATION

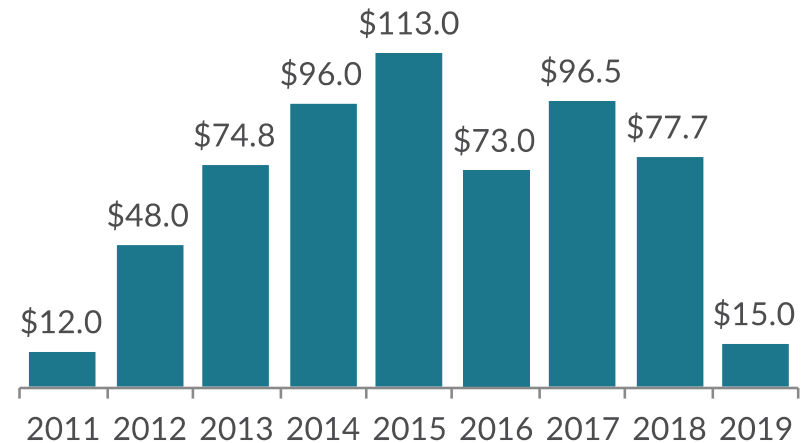


REVENUE ANALYSIS

REVENUE

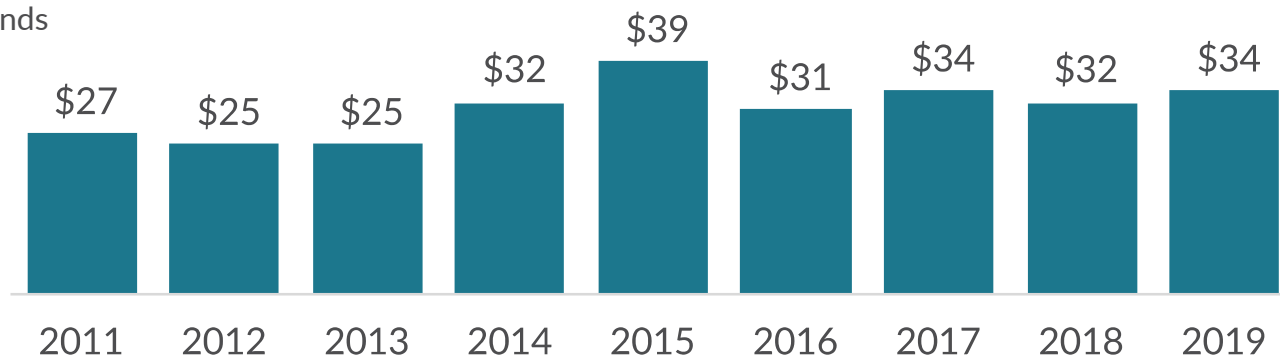


VARIABLE RENT



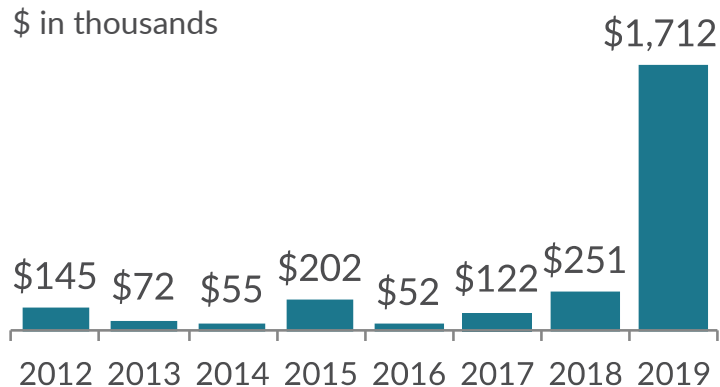
AVERAGE REVENUE PER FARMLAND INVESTMENT

\$ in thousands

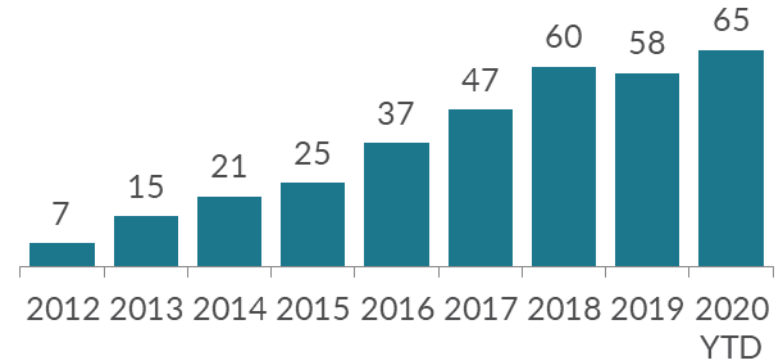


INVESTMENT ANALYSIS

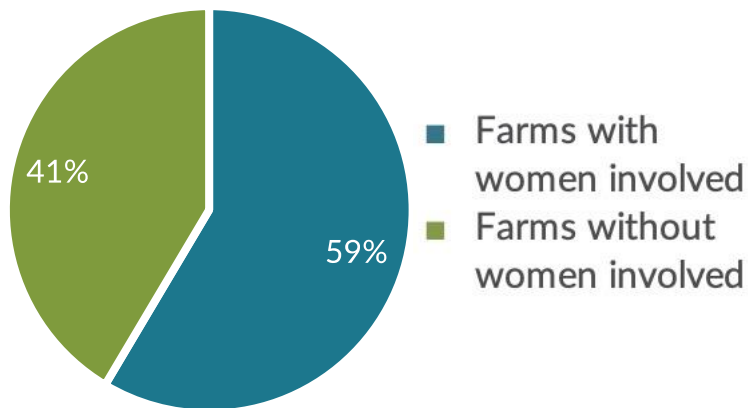
LIQUIDITY: SALES & REDEMPTIONS



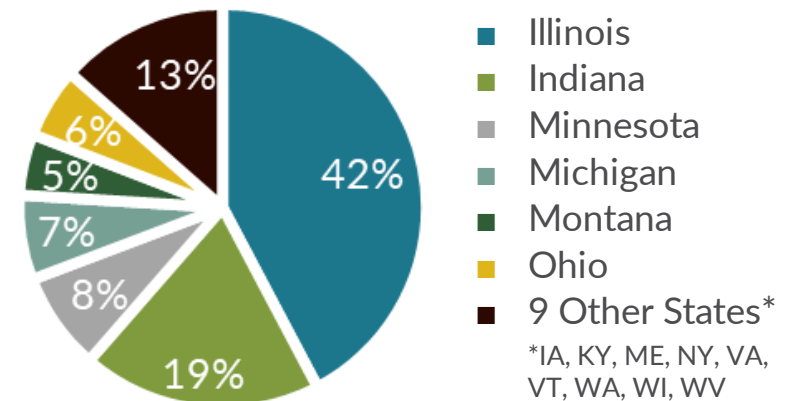
NUMBER OF FARMS



WOMEN FARMERS



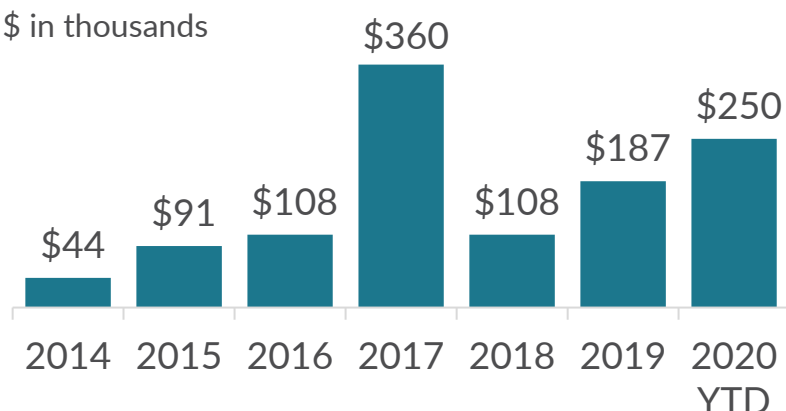
ASSET VALUE BY STATE



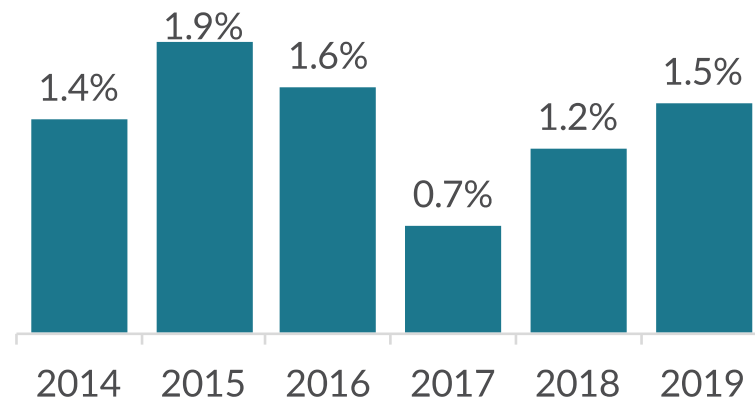
OPERATING ANALYSIS

FUNDS FROM OPERATIONS

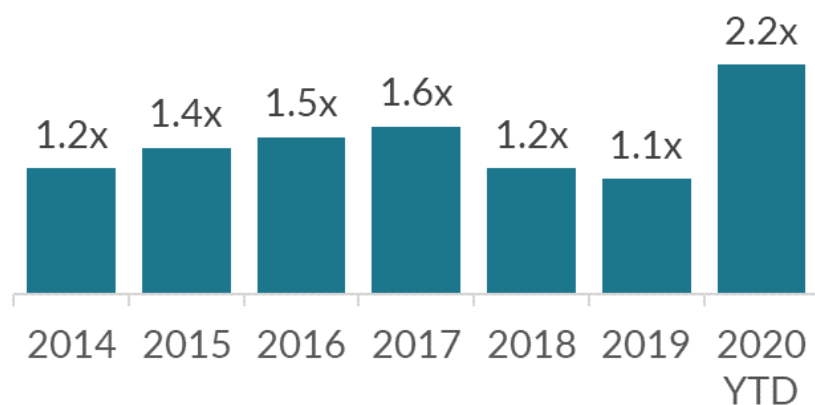
\$ in thousands



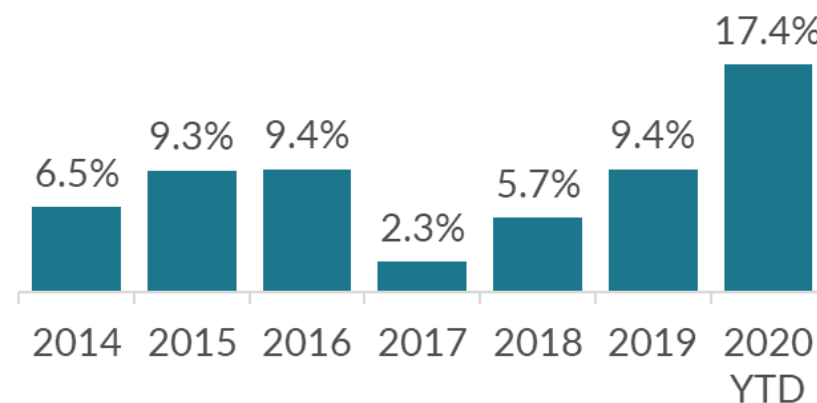
OPERATING EXPENSES



DEBT SERVICE COVERAGE

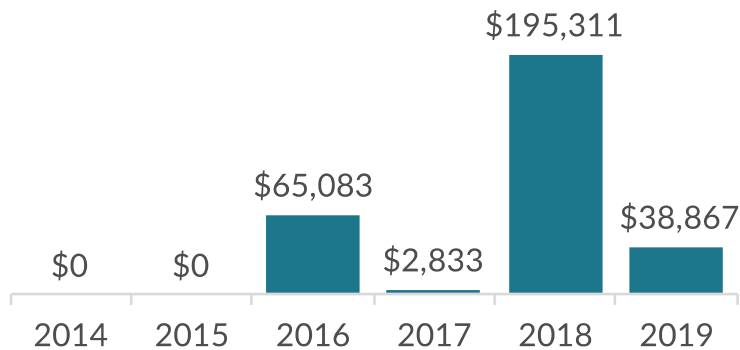


OPERATING PROFITABILITY

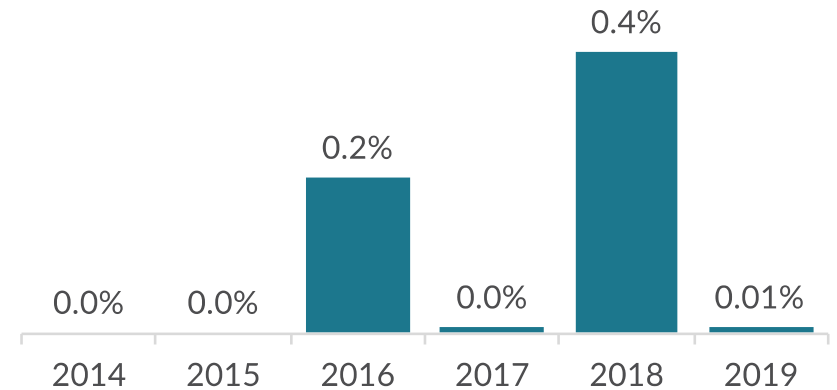


ASSET PERFORMANCE

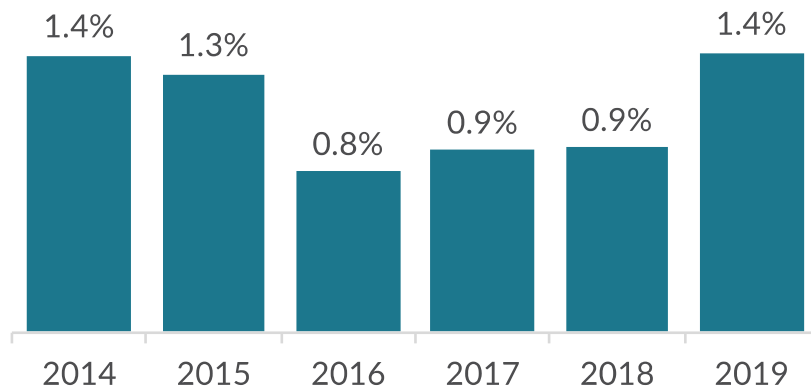
BAD DEBT EXPENSE



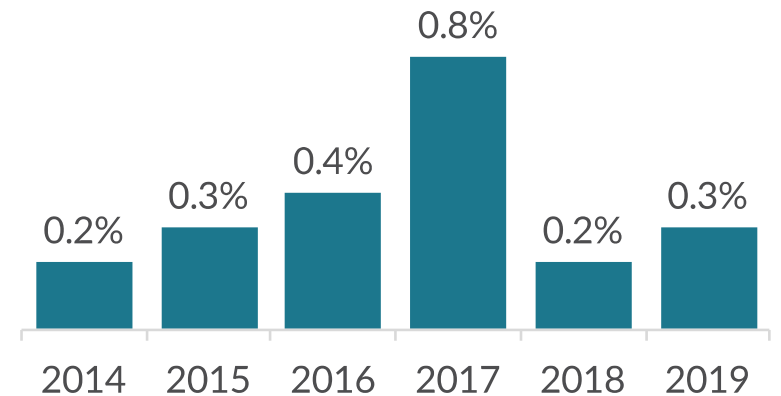
BAD DEBT EXPENSE TO ASSETS



RECEIVABLES TO ASSETS



RETURN ON ASSETS



NOTES

- **Cover Page**
 - Photo shows a chicken enjoying the pasture at Mint Creek Farm in Ford, Illinois.
- **Capitalization – Equity** (as of December 31, 2019 unless otherwise noted)
 - Account Type: Total shares by account type; Individual or Joint accounts; Revocable Trusts; IRA, Tax Deferred = self-directed individual retirement account or other tax deferred investment account; Irr. Trust, Family Office, Foundations = irrevocable trusts, multiple member investment entities, foundations or non-profits
 - Shareholders: Number of equity shareholders (as of June 30, 2020)
 - Equity Value: Year-end book value of equity of Iroquois Valley Farms LLC 2011 to 2016 (2011-2015 reported under investment company accounting; 2016 under operating company accounting) and Iroquois Valley Farmland REIT for 2017 and 2018.
 - Share Price: Management or Board's estimate of share price. All historical prices have been adjusted to account for REIT conversion (4-for-1 split).
- **Capitalization – Debt** (as of December 31, 2019)
 - Debt Maturities (thousands): Maturity year of outstanding debt obligations in thousands of dollars
 - Historical Leverage Ratio: Outstanding debt to asset value at end of year
 - Debt Facilities (thousands): Existing debt facilities and year-end outstanding amounts
 - Liability Source (as % of debt): Percentage of debt outstanding based on source of debt, excluding lines of credit

NOTES

- **Subscription Diversification** (as of December 31, 2019)
 - Funding Source: Number of subscriptions, by year from financial advisors vs. directly by investors
 - Investor Location: Primary state of residence for equity investors or note holders
 - Investor Subscriptions: Number of subscriptions, notes and equity, by year (individual notes counted separately from each other and separate from concurrent equity subscriptions)
 - Investment Account Value: Breakdown of investment size for shareholders
- **Asset Analysis** (as of June 30, 2020)
 - Owned & Financed Acres: Number of acres owned or financed by the Company
 - Investment Map: States in which Iroquois Valley has investments
 - Production Mix: Based on farm type by asset value on owned and financed acres
 - Portfolio Breakdown: Investment asset mix based on net book value
- **Farmer Demographics** (as of June 30, 2020)
 - Farmer Age Demographics: Breakdown of generational age grouping by farmer across lease & mortgage portfolio
 - Acres to Young Farmers: Acres purchased for lease to Young Farmers, including through our legacy program, the Young Farmer Land Access Program
 - Repeat Purchases: Percentage of investment capital based on number of times working with same farmer
 - Farmer Generations: Breakdown of generational legacy by farmer (includes estimates when data not provided)

NOTES

- **Revenue Analysis** (as of December 31, 2019)
 - Revenue: As reported in GAAP financial statements each year reported (reflects accrual accounting)
 - Variable Rent: As calculated within GAAP financial statements each year reported (reflects accrual accounting)
 - Revenue by Farm Investments: Total revenue by farms grouped by acquisition year
- **Investment Analysis** (as of December 31, 2019 unless otherwise noted)
 - Liquidity - Sales and Redemptions: Annual value of equity sold by existing members to outside parties or the company
 - Number of Farms Owned: Total number of farms owned and financed (as of June 30, 2020)
 - Women Farmers: “Involved” is defined as women on farm who are known operators and/or are named on lease / mortgage documents
 - Asset Value by State: Book value of owned and financed farmland by state (as of June 30, 2020)
- **Operating Analysis** (as of June 30, 2020 unless otherwise noted) – all years prior to 2016 adjusted to operating reporting standards
 - Funds from Operations: Net income excluding depreciation, amortization, gains and losses from the sale of real estate, and asset impairments
 - Operating Expenses: Annual general and administrative expenses divided by year-end asset value (as of December 31, 2019)
 - Debt Service Coverage: Annual EBITDA divided by total debt service
 - Operating Profitability: Funds from operations divided by revenue

NOTES

- **Asset Performance** (as of December 31, 2019)
 - Bad Debt Expense: Annual expense recorded in the income statement related to bad debt.
 - Bad Debt Expense to Assets: Annual bad debt expense divided by total assets
 - Receivables to Assets: Gross accounts receivable and interest receivables divided by invested assets at book value (gross)
 - Return on Assets: Funds from operations divided by total assets