



# LUNCH-AND-LEARN

October 31, 2023

# WHO WE ARE

- Experienced farmland partner for farmers
- Impact investors with the goal of keeping farmland in the hands of farmers
- More than \$30M invested or committed to land-based agriculture projects
- 33 farmland investments since 2014 representing 5,400+ acres of land

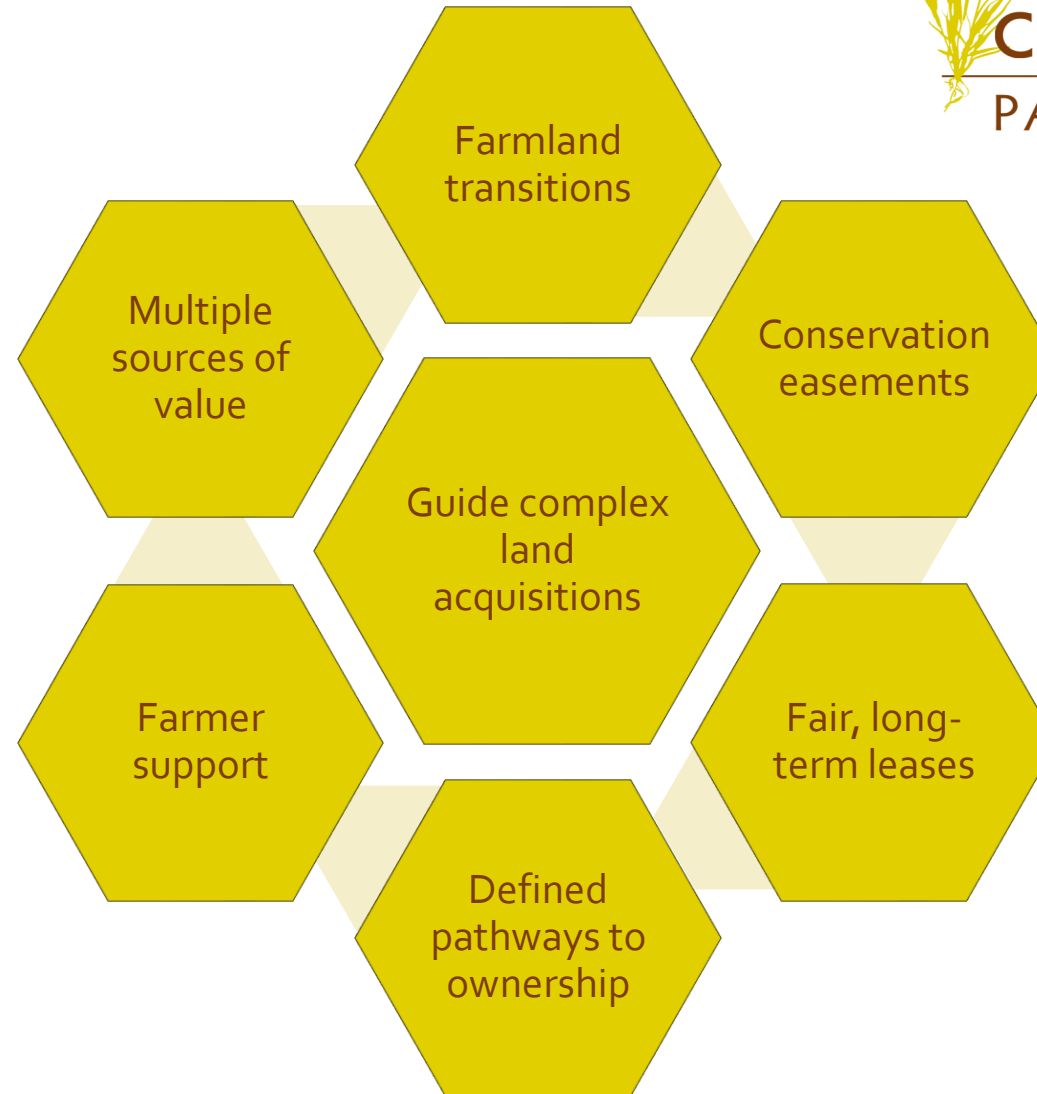


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# WHAT WE DO



# FARMER PROCESS

## What does DCP look for?

- >2 years of history (or prior farm management experience)
- >\$200K in revenue
- Project size >\$1M
- Organic practices
- Aligns with our impact goals
- Located in the US

## When should I call?

- Anytime!
- Most productive when actively seeking a property or in early negotiations
- Don't wait until a property is under contract
- Fill out our [farmer inquiry form](#)

## How long does it take?

- We move at the speed of real estate
- 45-to-60-day diligence period, for farm business and real estate analysis
- We can assess a farm business prior to an active deal to be ready to fast-track

# OUR IMPACT-FIRST APPROACH



Regenerative agriculture depends on connecting land and farmers

We help build those connections

We invest in farmers by providing them with the means to own farmland so they can build more resilient farm businesses



# IMPACT FRAMEWORK

## Ecological Stewardship

Investments set a positive trajectory for land and support its conservation and health via regenerative agriculture.

## Farmer Equity

Investments strengthen the financial situation of farmers and their capacity to make uncompromising decisions in service to the land.

## Community Benefits

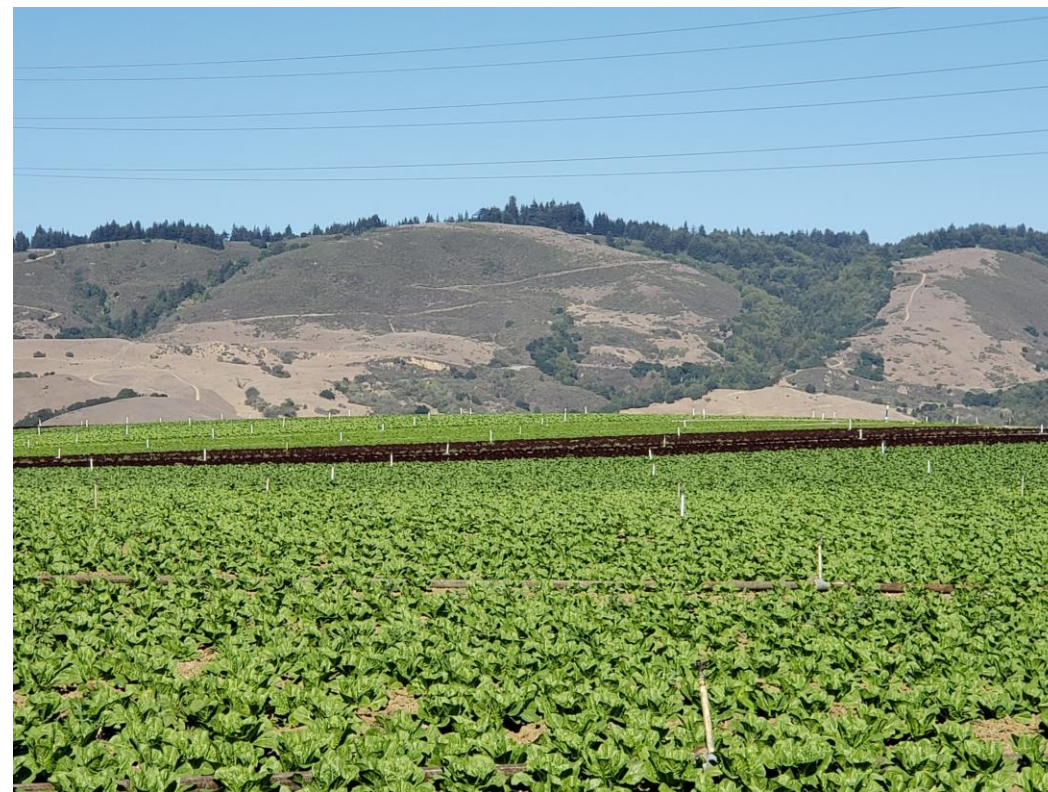
Investments contribute to the vibrancy of local communities and make equitable the benefits of local food economies.

## Field-Building

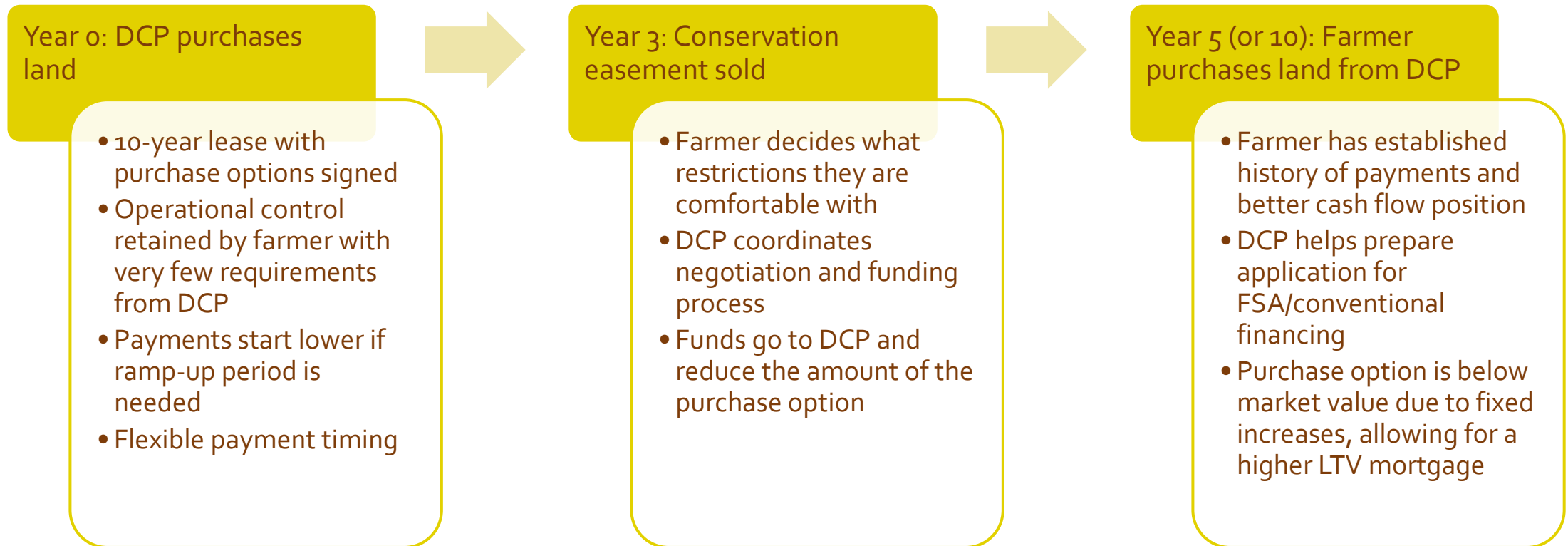
Dirt Capital strengthens the entire farm ecosystem through innovative financing and deep partnerships – we help catalyze further investment in the agricultural models that prioritize our collective well-being.

# VALUE WE ADD

- Conservation easements
- Funding can include the purchase or construction of infrastructure and farmer housing
- Technical assistance
- No lender fees
- Flexible partner who gets it



# BASIC STRUCTURE



This is only one example of a basic structure. We will work with you to craft the solution best for you – whether it's a lease purchase, joint venture, or mortgage financing.



# CASE STUDY



Farm Name:	Bread & Butter Farms
Location:	Vermont
Dirt Capital Fund:	DCP 2018
Total Acreage:	184
DCP Investment Size:	\$1.8M
Deal Type:	Joint Venture with Farmer



## Overview

Dirt Capital closed on two properties totaling 184 acres with Bread & Butter Farm in a complicated estate sale. The Company formed two new LLCs and the project supports the expansion of Bread & Butter's highly diversified, direct market operation, which includes education and community events as part of the farm's mission and revenue model.

## Key Impacts

- **Ecological Stewardship:** Farmable acreage converted to regenerative pasture with intensive multi-species rotational grazing.
- **Community Benefits:** Farm will develop on-site farmer housing; the expansion enabled a suite of year-round educational and community event programming on the farm.

# CASE STUDY



Farm Name:	Rancho Corralitos
Location:	California
Dirt Capital Fund:	DCP 2018
Total Acreage:	177
DCP Investment Size:	\$3.0M
Deal Type:	Joint Venture with Non-Profit Partner



## Overview

Rancho Corralitos was initiated through a partnership between Dirt Capital, Kitchen Table Advisors, and The People's Land Fund – three organizations motivated to increase equitable land access for Latino farmers in the Central Coast. In 2021, our organizations collaborated on the purchase of a 177-acre parcel of organic farmland in Watsonville with a plan to transfer ownership to a group of Latino immigrant farmers at a reduced cost.

## Key Impacts

- **Farmer Equity:** Project will provide secure land access for 3+ operations owned and operated by first-generation Latino/a farmers.
- **Field-Building:** Purchase achieved via unique capital stack combining impact investment capital with philanthropic contributions.

# CASE STUDY



Farm Name:	Hungry Reaper Farm
Location:	Connecticut
Dirt Capital Fund:	DCP 2018
Total Acreage:	111
DCP Investment Size:	\$1.06M
Deal Type:	Lease w/ Purchase Option



## Overview

Dirt Capital purchased a 11—property in Morris, CT and committed additional funding for property improvements. The farm is leased to Hungry Reaper farm, a diversified organic vegetable operation run by Jill Verzino and Will O’Meara. Jill and Will are in their 3<sup>rd</sup> growing season with Hungry Reaper Farm and are experienced young farmers. The secure land tenure and pathway to ownership are allowing them to invest in expanding their business, and Dirt Capital’s partnership to secure a conservation easement will help to make the purchase more accessible and affordable.

## Key Impacts

- **Farmer Equity:** Providing a pathway to ownership for first-generation farmers and young farmers who are actively involved in advocacy, farmer networks, and local mutual aid efforts.
- **Ecological Stewardship:** Farm will likely hold a conservation easement; farmers are currently engaging with NRCS on forest and wetland restoration projects along with managing a farm that follows strong sustainable agriculture principles.

Thank You!



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