

Tract Farmland Partners LP ("Tract Farmland") provides investors with the opportunity to participate passively and indirectly in the consolidation of agricultural land primarily in the Province of Saskatchewan. Tract Farmland will seek to generate returns for investors via the capital appreciation and leasing of its portfolio of land holdings, as well as through value-add capital improvements and the strategic use of leverage.

## FUND DETAILS

<b>Fund Type</b>	Limited Partnership	<b>Fund Inception</b>	Dec 2022 (Class A - New issue)
<b>Account Eligibility</b>	Non-registered accounts only	<b>Highlights</b>	3,560+ acres under management
<b>Purchases</b>	Min. C\$25,000 - Last business day, monthly	<b>Unit NAV</b>	C\$10.00/Unit
<b>Target Total Return</b>	10 - 14% p.a. (10-year), net of fees	<b>Exemption</b>	Accredited only
<b>Waterfall</b>	8% hurdle; 75/25 LP split, subject to catch-up	<b>Auditor</b>	Ernst & Young LLP
<b>Redemptions</b>	3-year (soft) lock-up; Quarterly, thereafter	<b>Early Redemptions</b>	Lesser of 95% of NAV or initial investment
<b>Redemption Limit</b>	5% of NAV (global) per quarter (pro-rata)	<b>Target LTV</b>	Up to 60% (portfolio)
<b>Management Fee</b>	1.75% NAV p.a. (paid quarterly)	<b>Risk Factors</b>	No guarantee; Redemption price; Liquidity
<b>Acquisition Fee</b>	1.00% of purchase price per acquisition	<b>Trailer Fee</b>	1.00% p.a. (paid quarterly)
<b>Financing Fee</b>	0.50% of loan amount on any (re)financings		

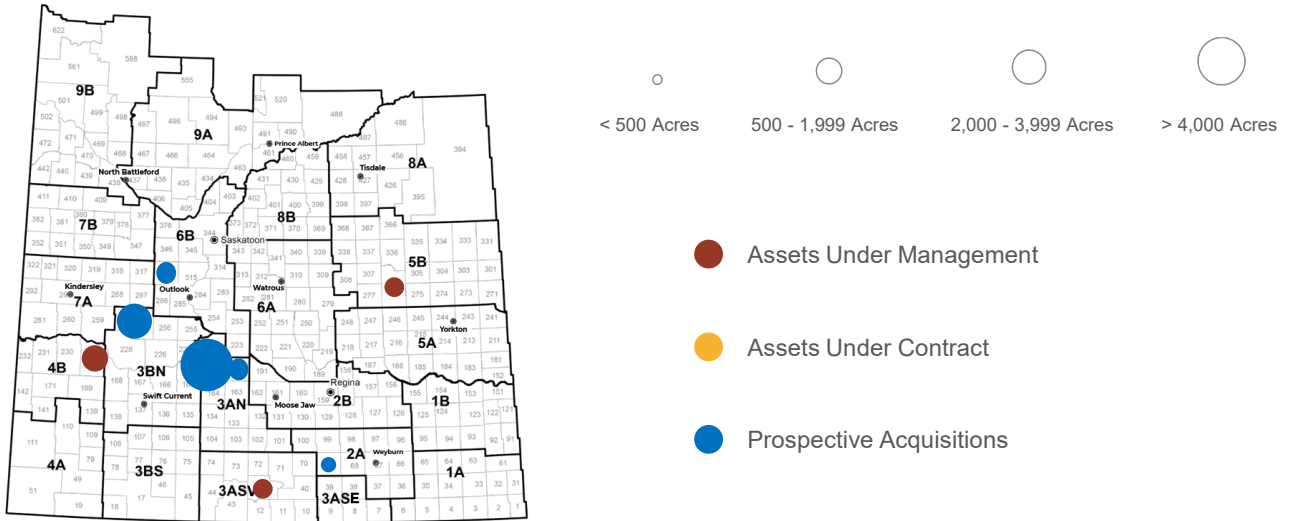
**Investor Restrictions** The offering is only available to Canadian citizens or permanent residents of Canada. All investors must be: (i) a Canadian citizen; (ii) a permanent resident of Canada; (iii) a corporation or other entity (other than a trust) wholly owned by Canadian citizens or permanent residents of Canada; or (iv) a trust where there are no more than ten beneficiaries and each of the beneficiaries is a Canadian citizen or permanent resident of Canada. The offering is not available to "non-residents" of Canada under the Income Tax Act (Canada).

*This presentation is only a summary; See Partnership Agreement, for further information.*

## MANAGER SUMMARY

<b>Service Provider</b>	Avenue Living Asset Management Ltd. (ALAM)
<b>ALAM AUM</b>	C\$4.81 billion (Mar 31, 2023)
<b>Fund AUM</b>	C\$8.1 million (Apr 7, 2023)
<b>GP and Manager</b>	Tract Farmland Partners GP Ltd.
<b>Fund Manager</b>	Invico Capital Corporation

## ASSET LANDSCAPE



**Note:** Map illustration is presented for locational and informational purposes only (not to scale); "Assets Under Contract" and "Prospective Acquisitions" may be subject to change without notice; Management provides no guarantee that any of the proposed transactions will be completed as contemplated or at all; Information presented as at April 30, 2023.

## A PART OF THE AVENUE LIVING GROUP

Founded on the principles of "Investing in the Everyday", the Avenue Living Group ("Avenue Living") focuses on opportunities that are often overlooked by others. Established in 2006 with an initial purchase of 24 suites in Brooks, Alberta, Avenue Living has grown to over C\$4.81 billion in aggregate AUM across four private real estate investment mandates, with assets located in Canada and the United States. Avenue Living's team includes top-tier investment and asset management professionals with expertise in real estate operations and transactions, property management, research, investment origination, and capital markets, as well as a suite of subject matter experts to support Avenue Living's growing portfolio of multi-family residential, commercial, agricultural land, and self storage assets. Avenue Living is headquartered in Calgary, with offices in Dallas and Toronto.

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## DISCLAIMER & FORWARD-LOOKING INFORMATION

These materials are not to be distributed, reproduced, or communicated to any third-party without the express written consent of Tract Farmland. These materials should be read in conjunction with the Amended and Restated Limited Partnership Agreement of Tract Farmland, as may be further amended or restated from time to time in accordance with its terms (the "Partnership Agreement"). The offering terms summarized in this term sheet are provided in summary form only and remain subject to the terms of any prospective investor's subscription agreement and the Partnership Agreement. All investors in Tract Farmland will be required to become a party to the Partnership Agreement as a limited partner and will be bound by the terms thereof. **This offering is only available to Canadian citizens or permanent residents (or entities owned by Canadian citizens or permanent residents) in accordance with applicable farmland ownership laws and is not available to any person that would be considered a non-resident under the Income Tax Act (Canada).** Certain information set forth in this presentation may contain "forward-looking information" under applicable securities legislation. These statements are not guarantees of future performance and undue reliance should not be placed on them. Management undertakes no obligation to update any such forward-looking statements if circumstances or management's estimates or opinions should change, except as required by applicable securities laws. These materials are for informational purposes only and do not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction, and do not, and are not intended to, provide any financial, legal, accounting, or tax advice or counsel and must not be relied upon by any investor in that regard. All amounts are expressed in Canadian Dollars, unless otherwise specified. Tract Farmland Partners LP or its representatives have prepared certain information internally using proprietary analysis (unaudited).

## INVESTOR RIGHTS OF ACTION FOR DAMAGES OR RESCISSION

*Securities legislation in certain of the Canadian provinces and territories provides purchasers of securities pursuant to an offering memorandum (such as this presentation) with a remedy for damages or rescission, or both, in addition to any other rights they may have at law, where the offering memorandum or any amendment to it contains a "misrepresentation". Where used herein, a "misrepresentation" means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading in the circumstances in which it was made. These remedies, or notice with respect to these remedies, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed by applicable securities legislation.*

*The following is a summary of rights of action for damages or rescission available to purchasers under the securities legislation of the offering jurisdictions or provided by contract. Purchasers are advised to refer to the provisions of the applicable securities legislation for the particulars of these rights or consult with a legal advisor.*

### Ontario Purchasers

Where an offering memorandum or any amendment thereto contains a misrepresentation, a purchaser who purchases a security offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied on such misrepresentation, a right of action for damages or rescission against Tract Farmland and a selling security holder on whose behalf the distribution was made. If the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages. No such action may be commenced to enforce the right of action described above more than, in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action, or, in the case of any action for damages, the earlier of: (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction that gave rise to the cause of action. Securities legislation in Ontario provides a number of limitations and defences to such actions, including: (a) Tract Farmland or selling security holder will not be liable if they prove that the purchaser purchased the securities with knowledge of the misrepresentation; (b) in an action for damages, Tract Farmland and selling security holder are not liable for all or any portion of the damages that they prove do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and (c) in no case will the amount recoverable in any action exceed the price at which the securities were offered. The statutory right of action described above does not apply in respect of an offering memorandum (such as this presentation) delivered to a prospective purchaser in connection with a distribution made in reliance on the accredited investor exemption if the prospective purchaser is: (a) a Canadian financial institution, as defined in Ontario Securities Commission Rule 45-501 - *Ontario Prospectus and Registration Exemptions* or a bank named in Schedule III of the *Bank Act* (Canada); (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada); or (c) a subsidiary of any person referred to in paragraphs (a) and (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

### Purchasers in Alberta, British Columbia, Newfoundland and Labrador, and Quebec

Notwithstanding that the *Securities Act* (Alberta), the *Securities Act* (British Columbia), the *Securities Act* (Newfoundland and Labrador), and the *Securities Act* (Quebec) do not provide, or require Tract Farmland to provide, to purchasers resident in these jurisdictions any rights of action in circumstances where this presentation or an amendment hereto contains a misrepresentation, Tract Farmland hereby grants to such purchasers contractual rights of action that are equivalent to the statutory rights of action set forth above with respect to purchasers resident in Ontario.

### Purchasers in Saskatchewan

Where an offering memorandum or any amendment thereto is sent or delivered to a purchaser resident in Saskatchewan that contains a misrepresentation, a purchaser who purchases a security covered by the offering memorandum or amendment has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages against Tract Farmland or selling security holder on whose behalf the distribution was made, every promoter and director of the issuer and selling security holder, every person or company whose consent was filed respecting the offering, every person or company that signed the offering memorandum, and every person or company that sells securities on behalf of Tract Farmland or selling security holder under the offering memorandum or amendment, or a right of rescission against Tract Farmland or a selling security holder on whose behalf the distribution is made. If the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages. No action shall be commenced more than, in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action, or in the case of an action for damages, the earlier of one year after the purchaser first had knowledge of the facts giving rise to the cause of action or six years after the date of the transaction that gave rise to the cause of action. Securities legislation in Saskatchewan provides a number of limitations and defences to such actions, and purchasers are advised to refer to the provisions of the *Securities Act* (Saskatchewan) for the particulars of these limitations and defences.

### Purchasers in New Brunswick

Where an offering memorandum or any amendment thereto contains a misrepresentation, a purchaser resident in New Brunswick who purchases a security shall be deemed to have relied on such misrepresentation if it was a misrepresentation at the time of purchase and the purchaser shall have a right of action for damages against Tract Farmland, the selling security holder on whose behalf the distribution was made, every person who was a director of the issuer at the time of the offering memorandum, and every person who signed the offering memorandum, or a right of rescission if the purchaser purchased the securities from Tract Farmland or selling security holder on whose behalf the distribution was made. If the purchaser elects to exercise the right of rescission, the purchaser will have no action for damages. No such action shall be commenced to enforce the right of action described above more than, in the case of an action for rescission, 180 days from the date of the transaction giving rise to the cause of action, or, in the case of an action for damages, the earlier of (i) one year after the purchaser first had knowledge of the misrepresentation, or (ii) six years after the date of the transaction giving rise to the cause of action. Securities legislation in New Brunswick provides a number of limitations and defences to such actions, and purchasers are advised to refer to the provisions of the *Securities Act* (New Brunswick) for the particulars of these limitations and defences.

### Purchasers in Nova Scotia

Where an offering memorandum or any amendment thereto or any advertising or sales literature (as such terms are defined in the *Securities Act* (Nova Scotia) contains a misrepresentation, a purchaser resident in Nova Scotia is deemed to have relied on such misrepresentation if it was a misrepresentation at the time of purchase and the purchaser has a right of action for damages against Tract Farmland, every director of the issuer at the date of the offering memorandum and every person who signed the offering memorandum, or a right of rescission against Tract Farmland. If the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages. These rights are in addition to any other rights or remedies available at law. No action shall be commenced to enforce a right created more than, in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action, or, in the case of an action for damages, the earlier of 180 days after the date the purchaser first had knowledge of the facts giving rise to the cause of action and three years after the date of the transaction that gave rise to the cause of action. Notwithstanding the foregoing, no action shall be commenced to enforce the right of action for rescission or damages more than 120 days after the date on which payment was made for the securities or after the date on which the initial payment for the securities was made where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment. Securities legislation in Nova Scotia provides a number of limitations and defences to such actions, and purchasers are advised to refer to the provisions of the *Securities Act* (Nova Scotia) for the particulars of these limitations and defences.

### Purchasers in Manitoba, Prince Edward Island, Yukon, Nunavut and the Northwest Territories

In Manitoba, the *Securities Act* (Manitoba), in Prince Edward Island, the *Securities Act* (PEI), in Yukon, the *Securities Act* (Yukon), in Nunavut, the *Securities Act* (Nunavut), and in the Northwest Territories, the *Securities Act* (Northwest Territories), provide a statutory right of action for damages or rescission to purchasers resident in Manitoba, Prince Edward Island, Yukon, Nunavut and Northwest Territories, respectively, in circumstances where this presentation or an amendment hereto contains a misrepresentation, which rights are similar, but not identical, to the rights available to Ontario purchasers.

*The foregoing summary is subject to the express provisions of the securities legislation referred to above and the rules, regulations and other instruments thereunder, and reference is made to the complete text of such provisions. Such provisions may contain limitations and statutory defences on which Tract Farmland may rely. The rights of action for damages or rescission discussed above are in addition to and without derogation from any other rights or remedies purchaser may have at law.*