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Organic and Regenerative Agriculture Study Funded by USDA Demonstrates \$21.4 Million Ecosystem Benefit on 6,011 Acres over 5 years

Report shows double bottom line return of 7.3% annual ecosystem gain on top of 10.5% annualized net economic gain for investors

San Francisco, CA (September 19, 2018) — Farmland LP, Delta Institute, and Earth Economics released a report today that demonstrates \$21.4 million in net ecosystem service value benefits using regenerative farm management practices at scale.

The report summarizes the social and environmental impacts of Farmland LP's investment management practices. Farmland LP buys and converts conventionally farmed land to certified organic farmland using regenerative farm management methods, to generate competitive financial returns and achieve positive environmental and social impacts.

The USDA funded a \$260,398 study for the partners to generate a new, more comprehensive form of impact reporting for agriculture, encompassing biophysical and, for the first time, ecosystem service value metrics. The results illustrate the profound impact of management practices on the ecosystem service value provided by farms. For example:

- **Vital Farmland LP (Fund I)**
 - Ecosystem Service Value (ESV) generated from Fund I farmland under regenerative management since inception: **\$12.9 million**
 - Total ESV damage if the farmland had been managed conventionally: **(\$8.5 million)**
 - Net benefit from regenerative management as compared to conventional practices: **\$21.4 million**, or a **44.2 percent gain** on the purchase value
 - Net annual benefit per year: **\$4.6 million**, averaging **7.3 percent gain per year** during the study period

"Healthy agriculture provides benefits such as clean water, biodiverse pollinator habitat, healthy soils, and food production. This report shows how Farmland LP's organic and regenerative agriculture practices deliver quantifiable returns for investors, the ecosystem and our society. By sharing this information, we are catalyzing meaningful, lasting changes to the way farmland is managed," said Craig Wichner, Managing Partner at Farmland LP.

"Farming systems used by Farmland LP build up the capacity of the soil over time, delivering benefits that are both captured on the balance sheet and enjoyed by the public," said David LeZaks, Regenerative Food Systems Lead at Delta Institute. "We are documenting and incorporating the financial benefit provided by well-managed, healthy soils into agricultural finance and investments - thereby hastening the transition nationwide to a more regenerative agricultural system."

The report is the culmination of a 2-year [Conservation Innovation Grant](#) from the USDA Natural Resource Conservation Service. The grant's objective sought to quantify the ecological benefits of Farmland LP's regenerative agriculture practices using peer-reviewed literature from a wide range of ecosystem services and a greenhouse gas accounting tool applied on a field-by-field basis. To generate real-world results, Earth Economics expanded its Ecosystem Valuation Toolkit to include agricultural land use practices specific to Farmland LP while Delta Institute populated and ran the USDA COMET-Farm tool with over a decade of detailed management practices.

"Farmland LP's Conservation Innovation Grant project puts hard numbers on what we feel like we already know — that conservation pays," said Acting NRCS Chief, Leonard Jordan. "The more and better financial and ecosystem services data we can generate, the better able we will be to make the case that conservation should be built into any farmer, rancher, or forest landowner's business plan."

Access the full report at http://bit.ly/FarmlandLP_ImpactReport2018

About Farmland LP: Farmland LP, a sustainable agriculture investment fund, purchases conventionally managed farmland and converts it to organic, sustainably-managed farmland. We manage over \$160 million in assets and over 15,000 acres of farmland in Oregon, Washington, and Northern California. Learn more at www.FarmlandLP.com.

About Delta Institute: Delta Institute is a 501(c)(3) organization formed in 1998 that envisions a region in which all communities and landscapes thrive through an integrated approach to environmental, economic, and social challenges. Delta collaborates with communities to solve complex environmental challenges throughout the Midwest. Learn more at www.delta-institute.org.

About Earth Economics: Earth Economics is a leader in ecological economics and has provided innovative analysis and recommendations to governments, tribes, organizations, private firms, and communities around the world. Learn more at www.eartheconomics.org.

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