

32 ACRES OF HIGH-WIRE GREENHOUSE AVAILABLE FOR LEASE

Lease proposals are being solicited for 32 high-wire acres in a high-tech greenhouse in Tehachapi, CA. The facility is owned by CEFF II Tehachapi Property, LLC.¹

Tehachapi is located approximately 100 miles north of Los Angeles and within a day's drive of 50 million people in population centers including San Francisco, San Diego, Las Vegas, and Phoenix. The facility, once owned by SunSelect, is currently under renovation and **will be ready for occupancy in late 2022**. The site can be configured to grow multiple crops including tomatoes, bell peppers, and cucumbers; it was most recently used to grow bell peppers and TOVs. The greenhouse was commissioned by Kubo in 2015 and features the most recent technological improvements in the industry.

This opportunity provides immediate access to a contemporary greenhouse without the uncertainty of an 18- to 24-month development and construction process during a period of tremendous economic uncertainty and inflation. No similar greenhouse opportunity exists today in the United States.

FACILITY DETAILS

Location:	Tehachapi, CA
Year Built:	2015
Area:	~32 acres (128,922 m ²)
Greenhouse Type:	Ultra Clima (semi-enclosed, high-wire)
Greenhouse Height:	6.8m
Configuration:	Four distinct climate zones
Target Planting:	Week 46, 2022



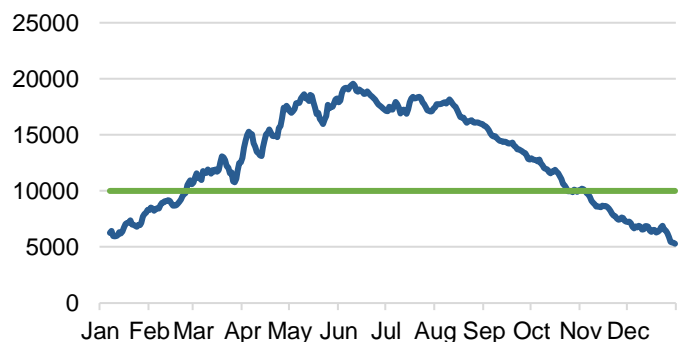
TECHNOLOGY HIGHLIGHTS

- Kubo Ultra Clima greenhouse
- Taks fully automated buffer and logistics system
- 2x Jenbacher J620 cogeneration units for power reliability
- Priva Climate Control System
- Energy curtains replaced in 2022
- 2x 14MW boilers with condensers
- Liquid CO₂ available
- Non-lighted

CLIMATE HIGHLIGHTS

- High desert climate – 3,600' elevation
- Pad and fan cooling
 - New pads installed in 2022
- 85kg/m² potential for TOV; 35kg/m² for peppers
- Ample winter light for growth without supplemental lighting

Weekly Joule Average per cm²





KEY PARTIES AND PROCESS

PROPERTY OWNER

CEFF II Tehachapi Property, LLC, a subsidiary of a sustainability-oriented fund managed by Equilibrium Capital (EQ), is part of EQ's Controlled Environment Foods platform that is one of the largest owners of greenhouses in North America. With its partners, this platform owns and operates over 300 acres of high-tech glass greenhouses and over 300 acres of high tunnels growing high-wire, leafy green, and berry crops in the U.S., Mexico, and Australia.

CO-TENANCY

Thirty-two acres of the 64-acre greenhouse are available for lease. The other 32 acres in the facility are currently leased by or under option to Revol Greens, which has its own office, packhouse, cooler, and loading docks. The new tenant and Revol Greens, as co-tenants of the greenhouse, will share use of and responsibility for certain facilities such as CHP facilities, backup diesel generators, heat systems, and roadways.



PROCESS

CEFF II Tehachapi Property, LLC requests non-binding indications of interest by May 6, 2022.

Qualifying offers must include:

- Proposed lease rate. Asking lease rate is \$2 million per annum (\$15.51/m²) or best offer
- Proposed term. Asking term is 10 years
- Annual CPI escalation
- Triple-net; all maintenance, insurance, property tax, and other expenses borne by the tenant
- Proof of funds available to start up operations

A limited data room of relevant information will be made available under NDA to interested parties. More detailed diligence will be available once a limited set of bidders is selected. Lease offers will be evaluated based on lease rate, terms, tenor, and credit quality of the lessee.

Please direct all inquiries to the following individuals:

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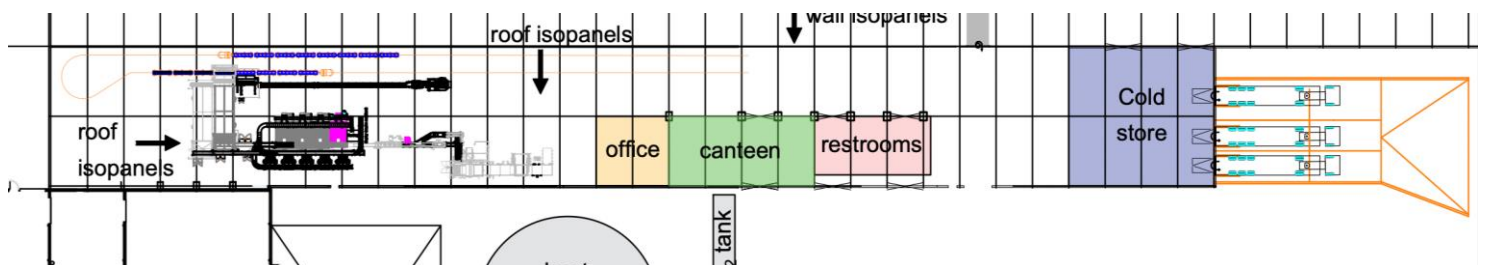


SITE LAYOUT AND PACKHOUSE DESIGN



Renovated packhouse

New cooler and shipping logistics





PRE-RENOVATION PHOTOS (~2019)

