



MARKET STATISTICS

Exchange / Symbol	NYSE: FPI
Price:	\$10.50
Market Cap (\$mm):	\$125.79
Enterprise Value:	\$288.4
Shares Outstanding:	11.98
Float (%):	97%
Volume (3 month avg):	82,464
52 Week Range:	\$9.10-\$12.55
Industry:	REIT - Diversified

CONDENSED BALANCE SHEET

(\$mm, except per sh data)

Balance Sheet Date:	6/30/2015
Cash & Cash Equivalent:	\$20.82
Cash/Share:	\$1.74
Equity (Book Value):	\$105.82
Equity/Share:	\$8.83

CONDENSED INCOME STATEMENTS

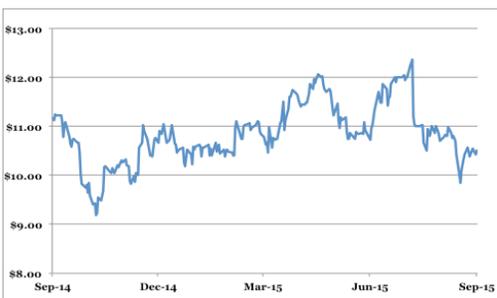
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FY - 12/31	Revenue	Income	EBITDA	EPS
FY12	\$2.12	\$0.59	\$1.87	n/a
FY13	\$2.35	\$0.03	\$1.53	n/a
FY14	\$4.22	\$(0.67)	\$1.03	\$(0.15)
Fy15E	\$12.59	\$1.33	\$6.88	\$0.12

LARGEST SHAREHOLDERS

Uniplan Investment Counsel, Inc.	470,000
Robert W. Baird & Co., Inc.	212,000
Vanguard Group, Inc.	184,000
Wells Fargo Advisors LLC	145,000
Paul Pittman	129,000
Bard Associates, Inc.	123,000
Lazard Asset Management LLC	97,000
Tocqueville Asset Management LP	93,000
Trellus Management Co. LLC	67,000
Stifel, Nicolaus & Company, Inc.	66,000
Morgan Stanley Smith Barney LLC	46,000

STOCK CHART



COMPANY DESCRIPTION

Farmland Partners, Inc., seeks out what management deems to be high value primary crop farmland for acquisition. FPI targets land cultivating primary crops such as grains, oilseeds, forage crops, and cotton for its appreciation potential and historically reliable income generation. At the time of its IPO in April 2014, Farmland purchased 38 farms initially adding over 7,300 acres to its portfolio; as most recently reported, the company now boasts over 122 farms, encompassing over 71,000 acres of prime farmland in North America. Farmland’s main source of reported revenue comes from leases with farm-operator tenants on this land. The company is incorporated in Maryland and operates as a real estate investment trust (REIT) for tax purposes.

SUMMARY

Farmland Partners brings to the marketplace a unique opportunity for investors looking to benefit from both real estate appreciation and current income in a risk-adjusted manner. With an experienced management team strategically focused on growth, and being one of only two publicly-traded farming REITS, FPI is successfully generating increasing returns for its investors by:

- Identifying farmland for acquisition that holds appreciation potential and adds diversification to the FPI portfolio by region, crop type, or size; in excess of 64,000 acres have been added since its IPO in April 2014
- Capitalizing on a highly fragmented marketplace where the majority of farms are still family-owned with an increasing average age of the owner/operator
- Negotiating favorable leases on farmland with seasoned farmer tenants growing primary crops that are historically more resilient to short-term supply/demand issues and thus pricing volatility
- Operating on a lean overhead budget with members of management pre-qualifying tenant farmers and striving to bring economies of scale to the overall group through existing relationships and industry experience
- Focusing on a target market that addresses a projected 45% increase in global grain demand by 2050 with only a 4% increase in available farmland over the same time period
- Delivering consistently increasing dividends as an internally managed REIT; Q215 saw a 10% dividend increase, the second increase of this size since its original dividend in May 2014
- Closing on 25 farm acquisitions in eight states for a total of \$107.8 million during the 2nd quarter, representing total acreage of 19,156; the transactions were financed with cash, common stock, and operating partnership units
- Successfully executing a follow on offering of 3M shares at \$11.00 per share as well as an overallotment of 360,000 shares to further strengthen its balance sheet for future acquisitions (subsequent to quarter-end - July 2015)
- Having recruited a highly experienced management team led by Paul Pittman, founder and largest shareholder, with extensive backgrounds in farming, law, investment banking, as well as business start-ups.

We believe that Farmland Partners represents a total return story for investors. The current yield of 5% coupled with the long-term appreciation potential of farmland prices should result in a growing Net Asset Value (NAV) and stock price.

BUSINESS OVERVIEW

Farmland Partners is an internally managed, publicly traded REIT (election and qualification as of 12/31/14) that acquires high-quality primary farmland in North America. In making purchase decisions, management factors in, among other aspects, location, access to roads and water sources, and size in order to diversify its land portfolio and to maximize long-term value appreciation. FPI currently focuses on primary crop farmland for its portfolio:

- Grains (such as corn, wheat and rice)
- Oilseeds (such as soybeans and rapeseed)
- Forage crops (such as alfalfa, grass hay and corn silage)
- Cotton

Farmland has picked primary crops as an initial focus for several reasons. Primary crops are:

- Easily transported in bulk
- Readily sold following the harvest or stored for periods of scarcity
- Less time and capital intensive to plant, or re-plant following natural disaster
- Typically not affected by regional market dynamics
- Addressing a large portion of the growing global demand for agricultural products

In the future, management plans on expanding its focus with other annual crops, such as produce and peanuts, and permanent crops, such as oranges and almonds. Two blueberry farms (permanent crop) are under contract and set to close in September 2015.

The majority of the company's revenues come from farming operations conducted by tenant farmers who pay rent under various leasing arrangements. However, most leases are set up with annual rent payments due in full ahead of the spring planting season. Typically, tenants are expected to cover all property-related expenses, such as taxes, maintenance, and insurance, as well as cost related to planting crops, such as seed, fertilizer, and labor.



As a publicly trade REIT, FPI has the principal business objective of stockholder returns via:

- Quarterly cash distributions
- Increasing cash flows from rent payments
- Long-term appreciation in property values

STRONG MANAGEMENT TEAM

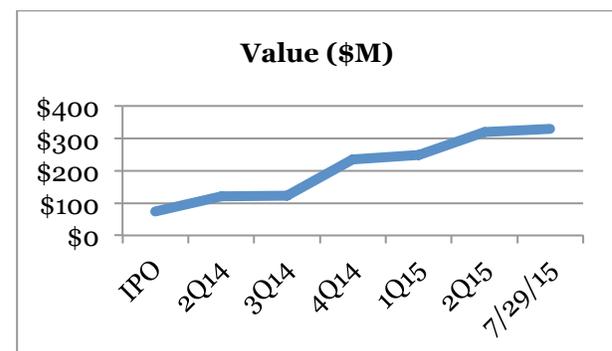
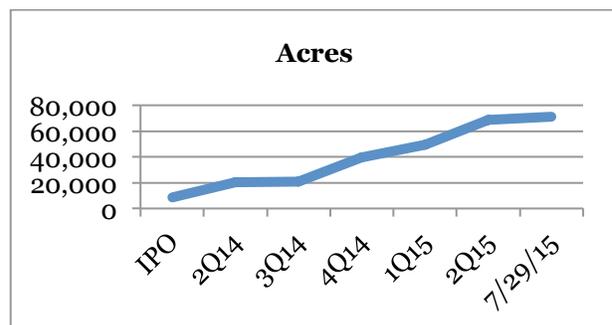
FPI has a small but nimble management team with considerable experience in farming and agricultural real estate. Farmland plans to grow its portfolio while maintaining a lean overhead structure; management will capitalize on economies of scale for its holdings with its relationships, experience, and supplier bargaining power.

Paul Pittman, CEO, grew up on a farm in Illinois and has been buying and operating farms on his own since 1999. In addition to an undergraduate agricultural degree, he also has a law degree from the University of Chicago as well as a MPP from Harvard. From his previous careers, he brings an investment banking background, law practice experience, as well as time as a C-level executive at software/technology companies. At the time of the company's IPO, Farmland initially acquired its 38 farms and 3 grain facilities from affiliates of Mr. Pittman. As of the last proxy, Paul owned 134,000 common shares as well as 1.95M OP units. Paul is joined by several other members of management with immeasurable experience in the industry that as a unit form a well-rounded group of strategic players.

GROWTH STRATEGY

FPI is a growth story. Since its IPO in April 2014, the company has added approximately 64,000 acres of farmland, with additional acreage under contract. And with this additional land, management has been very successful at obtaining favorable leases with tenant farmers, thus increasing its principal source of revenues. Farmland and its tenants will benefit from economies of scale along the way; the company has the expertise, systems and relationships in place with a relatively small operational team with which it can continue to control costs even in light of its growing portfolio.

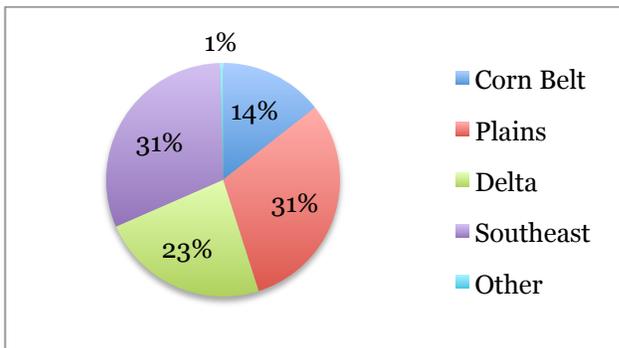
Exhibit 1: FPI Portfolio Growth – Total Acres and Value



Source: Company Reports

And with this portfolio growth, Farmland Partners seeks further diversification by region, crop, and tenant types. Management will continue to invest resources, making any capital improvements that will further increase the land's long-term appreciation potential. The end result will be consistently improving returns in the form of dividends for shareholders.

Exhibit 2: Regional Diversification – Land Owned/Under Contract as of 7/29/15



Source: Company Reports

To finance its growth, Farmland has various options for structuring purchase agreements; however, because of the income distribution requirements of its REIT tax status, FPI often needs to seek outside capital. The company has successfully extended its current borrowing capacity with Farmer Mac up to a new \$165M credit limit, and all indications are that this credit facility could again be extended to finance further growth. The option of OP units plus cash or even a straight exchange of OP units appeals to sellers (often farmers) and gives FPI an upper hand when looking to purchase properties for sale or targeted acreage.

The use of OP units can be compelling to sellers for several reasons:

- Farmers can have the option to sell and then lease back and continue farming
- The transaction can be structured as a tax-free 1013 exchange
- Selling a family's farmland now can simply future estate settlement matters now regarding asset disposition decisions
- FPI's portfolio offers immediate diversification
- Farmers are not selling to a competitor for future crop sales
- Sellers can reap a 5% current yield while increasing their liquidity

On 8/27/15, the company announced the launch of the FPI Loan Program. This new agricultural lending product geared towards the farming community complements FPI's current business of owning and leasing farmland. Loans of 1 – 2 years secured by farm real estate and ranging from \$500,000 - \$5 million will get some of the company's capital deployed at attractive fixed rates with conservative loan to appraisal value limits. This program fills an unmet need in a significant market while also potentially opening up new relationships for Farmland Partners in the process.

Management announced a dividend of \$0.1275 per share for Q215; this is \$0.51 per share on an annual basis. Since the original dividend of \$0.105 declared in May 2014, this is the second 10% dividend increase and in keeping with their stated growth goals to add shareholder value.

INDUSTRY OVERVIEW

Approximately \$30 billion of farmland is traded within the U.S. per year (Source: *Forbes Real Estate Investor*). Within the agricultural sector, farmland has offered consistently positive annual returns and lower volatility than an alternative option of individual commodity investments since the early 1990s. And when compared to other real estate opportunities on a broader level, farmland (a non-depleting asset) over the same time period has regularly outperformed and has not produced a year with negative total returns. Farmland has yielded an approximate 16% total return since 2003 (Source: National Council of Real Estate Investment Fiduciaries).

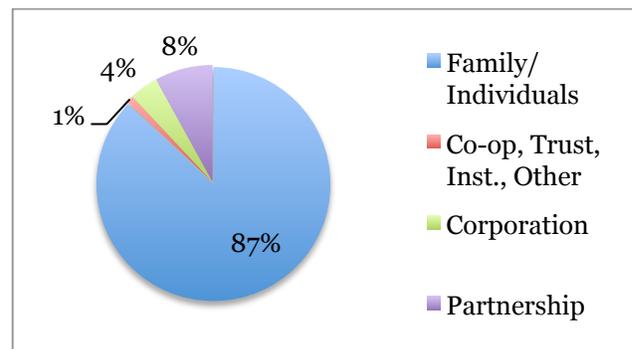
Exhibit 3: Farmland Outperforming Other RE Classes

2010	2011	2012	2013	2014
Apartment 18.2%	Apartment 15.5%	Farm 18.6%	S&P 500 29.6%	Industrial 13.4%
Retail 12.8%	Farm 15.2%	S&P 500 13.4%	Farm 20.9%	Retail 13.1%
S&P 500 12.8%	Industrial 14.6%	Retail 11.6%	Retail 12.9%	Farm 12.6%
Office 11.7%	Retail 13.8%	Apartment 11.2%	Industrial 12.3%	Office 11.5%
Industrial 9.4%	Office 13.8%	Industrial 10.7%	Apartment 10.4%	S&P 500 11.4%
Hotel 9.0%	Hotel 11.8%	Office 9.5%	Office 9.9%	Hotel 11.1%
Farm 8.8%	Timber 1.6%	Hotel 8.3%	Timber 9.7%	Timber 10.5%
Timber (.2%)	S&P 500 (0.0%)	Timber 7.8%	Hotel 7.7%	Apartment 10.3%

Source: National Council of RE Investment Fiduciaries

When looking to purchase available farmland, whether for crop yields, lease opportunities, or long-term appreciation, investors find a sector that is highly fragmented with family-owned farms. As of 2012, family-owned farms accounted for approximately 87% of all farms in the U.S. per the USDA.

Exhibit 4: Farm Ownership in US Marketplace



Source: USDA, Stonegate Capital Partners

And the population of the owners/operators is aging, with an average age of 57 as most recently reported (Source: USDA). This often creates the opportunity to buy high quality farmland and in turn lease back to previous experienced owners who wish to continue their careers, just with more liquidity on their balance sheets as they approach retirement.

This environment offers ample consolidation opportunity, all in the face of growing global demand for food, livestock and biofuel. There is a projected 45% increase in global grain demand by 2050 with only a 4% increase in available farmland over the same time period (Source: FAO, USDA).

Industry regulations, laws and ordinances affect all purchases of farmland, especially as matters relate to environmental issues and water rights. Due diligence on all purchases can lessen the chances of becoming subject to remediation costs for any previous contaminations, and adherence to current guidelines is required to prevent liabilities created by the use of prohibited chemicals and materials during the farming process. Purchasing farmland that has sources of water, such as surface water, wells, and expected precipitation can reduce the risks associated with legal rights to water regulated by governing bodies.

RISKS

As with any investment, there are certain risks associated with Farmland Partners' operations as well as with the surrounding economic and regulatory environments.

- Because the majority of Farmland Partners' current revenue is based on collections of rent from tenant farmers leasing the company's land, adverse events or conditions that reduce the success of crop yields will most likely affect FPI's revenues.
- Farmland has selected properties in somewhat concentrated regional areas within North America, all focusing on a handful of primary crops (corn, soybeans, wheat, cotton, etc.), which subjects the company's portfolio to certain concentration risks due to a lack of further diversification.
- Part of the company's business strategy involves achieving economies of scale with the properties under management; failure to achieve this goal through the reduction of costs associated with the overall portfolio could cause Farmland to miss targeted profitability.
- Seeking growth through acquisitions, management must be capable of consistently identifying and closing on suitable crop farmland in their respective target markets in order to continue making accretive additions to their portfolio.
- Farmland currently employs 9 employees and contracts with 3 consultants. For a company seeking immediate growth opportunities, this level of overhead might not be sufficient to scale with operations, and additional resources if necessary could significantly affect the bottom line.
- While the current management team has extensive experience and relationships in the area of agribusiness, the company runs the risk of operations being significantly impacted should a member of management choose to leave.
- Most of FPI's farmland is leased to farmer tenants under short-term leases (1 – 5 years) for the generation of income. This places the company at risk for leases not being renewed, farmers choosing to terminate their operations, and economic conditions changing unfavorably by the time leases

are to be re-negotiated, all of which could impair the company's ability to continue to generate dividends.

- Because of FPI's classification as a REIT, the company is required to distribute annually at least 90% of its taxable income to maintain its elected tax status. This leaves Farmland with the need to access outside capital (both debt and equity) to execute its acquisition strategy. Potential dilution from equity offerings could negatively impact future NAV and is a material risk to the FPI story.

COMMON REIT METRICS AND TERMINOLOGY

Net Asset Value (NAV)	Essentially represents the market value of the company's assets (in this case farmland) less liabilities. For REITS, a common approach to calculating NAV takes net operating income divided by an assumed cap rate to arrive at a current market value for the real estate.
EBITDA	A GAAP measure representing earnings before interest, taxes, depreciation and amortization.
Adjusted EBITDA	A non-GAAP measure utilized by REITS for analysis taking EBITDA and adding crop year adjusted revenue, stock based compensation, and certain acquisition and due diligence costs.
Funds from Operations (FFO)	Calculated as net income (loss) plus depreciation and depletion; it is a non-GAAP measure for REIT analysis.
Adjusted Funds from Operations (AFFO)	A frequently used REIT/non-GAAP metric that starts with FFO, and then adds crop year adjusted revenue, stock based compensation, and certain acquisition and due diligence costs.
Cap Rate	Rate of return on real estate investment property based on the income the property generates after operating costs; it reflects the investor's return on his or her investment given risks associated with certain real estate asset types and asset location, among other factors. A higher cap rate indicates higher returns, and generally greater perceived risk.

INCOME STATEMENTS
Farmland Partners, Inc. (NYSE: FPI)
Consolidated Statements of Income (in thousands \$, except per share amounts)
Fiscal Year: December

	FY 2012	FY 2013	FY 2014	FY 2015 E
Revenues				
Rental income	\$1,975.8	\$2,350.0	\$3,970.5	\$12,218.3
Tenant reimbursements	147.3	-	247.7	\$368.9
Total revenues	2,123.1	2,350.0	4,218.1	12,587.2
Expenses				
Acquisition and due diligence	14.5	0.3	193.3	87.6
Property operating expenses	185.6	37.5	248.6	1,143.6
General and administrative	50.1	155.1	2,275.4	3,664.0
Legal and accounting	-	632.1	615.3	810.5
Depreciation and depletion	124.6	148.5	328.6	908.1
Gain on sale of easement	-	-	(144.0)	-
Total expenses	374.8	973.6	3,517.3	6,613.9
Operating income (loss)	1,748.3	1,376.5	700.9	5,973.3
Other income (expense)				
Interest expense	(1,162.0)	(1,342.3)	(1,372.2)	(4,641.2)
Other income/(expense)	-	-	-	-
Total other income (expense)	(1,162.0)	(1,342.3)	(1,372.2)	(4,641.2)
Net income (loss)	586.3	34.2	(671.3)	1,332.1
Other adjustments to net income	-	-	(69.9)	-
Net loss (income) attributable to non-controlling interests - operating partnership	-	-	(103.1)	6.2
Net income attributable to redeemable non-controlling interests in operating partnership	-	-	-	(3.7)
Net income (loss) attributable to company	586.3	34.2	(638.0)	1,334.6
Nonforfeitable dividends allocated to unvested restricted shares	-	-	-	(43.2)
Dividends on redeemable non-controlling interests in operating partnership	-	-	-	(112.7)
Net income (loss) available to common	\$586.3	\$34.2	\$(638.0)	\$1,178.8
Basic EPS (loss)	n/a	n/a	\$(0.15)	\$0.12
Diluted EPS (loss)	n/a	n/a	\$(0.15)	\$0.12
Basic common shares outstanding	1.0	1.0	4,264.9	9,640.5
Diluted common shares outstanding	1.0	1.0	4,264.9	9,640.5
EBITDA	\$1,872.9	\$1,525.0	\$1,029.4	\$6,881.4
Adjusted EBITDA	\$1,887.4	\$1,525.3	\$2,655.0	\$10,180.4
Funds from operations (FFO)	\$710.9	\$182.7	\$(342.7)	\$2,240.2
Adjusted funds from operations (AFFO)	\$725.4	\$183.0	\$1,282.9	\$5,529.2
AFFO common shares			5,797.1	13,002.3
AFFO per diluted weighted average share	n/a	n/a	\$0.22	\$0.43

Source: Company Reports, Stonegate Capital Partners

VALUATION

We believe Farmland Partners represents a total return story for investors - a current yield of 5%, coupled with the potential appreciation of farmland prices, should result in a growing Net Asset Value (NAV) and stock price. Investing in farmland provides the following benefits:

- Limited capital expenditures resulting in high margins and predictable cash flow compared to other REITS requiring recurring expenses to maintain asset quality
- No obsolescence or economic depreciation and near zero vacancy on farmland
- For the past 20 years, farmland has offered consistently positive annual returns, lower volatility and has outperformed most other real estate classes
- Since 2003, farmland has yielded total returns in excess of 16%
- Long-term global demand for grain is expected to rise, and with a limited increase in available farmland, this should result in higher land prices

Our current projections are through FY15 and only include the current acquisitions announced to date (expected to close in Q315 and Q415). For modeling purposes, we have assumed no additional acquisitions for the remainder of the year. We are projecting 2015 revenues of approximately \$12.6M representing a 198% increase YOY, with the majority of growth generated by acreage added. Additionally, our model shows significant gains for adjusted EBITDA and AFFO calculations, both important metrics for the analysis of REIT operations. Management's

nimble cost structure should contribute to improving margins quarter over quarter throughout 2015.

Due to the difficulty of predicting the size, timing and financing structure (equity vs. debt) of acquisitions, we have not introduced 2016 projections. However, management's stated goal is to continue to make opportunistic acquisitions, and we believe the company could make an additional \$200 million of acquisitions in 2016 that could equate to 30% + AFFO growth and continued dividend growth for investors.

We believe the recent decline in the stock is due to the July 2015 3 million shares follow-on offering at \$11.00 per share, representing slight dilution to NAV. The offering should, however, provide the company with more financial flexibility to execute on its acquisition strategy.

The Q215 AFFO/share was \$0.16. With a current dividend of \$0.1275, this represents an AFFO payout ratio of 79% when annualized. We believe long-term dividend growth could track ~10% annually over the next several years. At \$10.50/share, the stock is currently trading at 24.7x our 2015E AFFO/share and a 14% discount to our projected NAV of \$12.25 per share at a 4.50% cap rate, representing significant upside from current levels.

Farmland Partners represents a compelling growth story as a leading consolidator in its industry, which reports \$30 billion + annual farmland sales. The company is positioned to continue to provide investors with growth in both current yield and NAV.

Exhibit 5: NAV Analysis Based on FY15 Estimates (000s)

Cap Rate Range	4.00%	4.25%	4.50%	4.75%	5.00%
Net operating income FY15E	\$11,444	\$11,444	\$11,444	\$11,444	\$11,444
Rental adjustments to NOI	\$2,171	\$2,171	\$2,171	\$2,171	\$2,171
Adjusted	\$13,615	\$13,615	\$13,615	\$13,615	\$13,615
Property market value @ cap rate	\$340,375	\$320,353	\$302,556	\$286,632	\$272,300
Add: Cash & equivalents	\$46,556	\$46,556	\$46,556	\$46,556	\$46,556
Add: Current net working capital	\$(3,435)	\$(3,435)	\$(3,435)	\$(3,435)	\$(3,435)
Less: Debt	\$186,393	\$186,393	\$186,393	\$186,393	\$186,393
Total	\$197,103	\$177,081	\$159,283	\$143,359	\$129,028
Diluted Shares and OP Units	13,002	13,002	13,002	13,002	13,002
2015 NAV per share	\$15.16	\$13.62	\$12.25	\$11.03	\$9.92

Source: Stonegate Capital Partners

SIGNIFICANT EVENTS

August 27, 2015

Company launched FPI Loan Program; initial loan made at 8% fixed interest rate and due in January 2016, secured by farm real estate at approximately 50% loan-to-value

July 21, 2015

FPI executed additional public offering for 3M shares at \$11.00 per share, with an underwriters' 30-day option to purchase an additional 450,000 shares

June 30, 2015

During the second quarter, the company closed on 25 farm acquisitions in 8 states for a total of \$107.8M, representing 19,156 total acreage; the transactions were financed with cash, common stock, and operating partnership units

April 1, 2015

A \$14.9M, 10-year, interest-only bond was issued under the Farmer Mac facility (as part of the now \$165M secured note purchase total); proceeds used by Farmland to continue executing acquisitions

October 29, 2014

Management announced a \$10M Stock Repurchase Program

August 22, 2014

Farmland entered into bond purchase agreement with Farmer Mac for up to \$30.0M in borrowings; the credit facility was increased to \$150M as of 12/22/14

July 30, 2014

Announced underwritten public offering of 3.7M shares of common stock at an offering price of \$12.50 for a total gross proceeds of approximately \$46.5M, earmarked to fund additional acquisitions

June 12, 2014

FPI made its largest acquisition to date – Hudy Farms – gaining 12,500 acres for a purchase price of \$24.5M

April 16, 2014

Completed IPO, the proceeds of which were used to purchase 38 farms with approximately 7,300 acres and 3 grain storage facilities

September 27, 2013

Farmland Partners Operating Partnership, LP, a Delaware limited partnership, was formed and incorporated in Maryland

CORPORATE GOVERNANCE

Paul Pittman, Executive Chairman, President and Chief Executive Officer -

Paul grew up in a farm family and has been buying and operating farms on his own account since 1999. In addition to his roles at Farmland Partners, Paul is also an owner of Pittman Hough Farms, LLC. Before devoting full attention to his farming business, Paul was a public company CFO (Jazz Technologies), investment banker (Merrill Lynch, Wasserstein Perella, ThinkEquity) and lawyer (Sullivan & Cromwell). Paul was also founder and CEO of HomeSphere, an enterprise software company. He has a B.S. in Agriculture from the University of Illinois, a MPP from Harvard University, and a J.D. with Honors from the University of Chicago.

Luca Fabbri, Chief Financial Officer, Secretary and Treasurer -

Luca has been active in the agricultural industry for over a decade, first evaluating farmland investments and then in an operating role as Senior VP of American Agriculture Corporation. Luca was also a tech entrepreneur (Co3 Systems and HomeSphere), served as head of corporate development for a public company (Jazz Technologies), worked as a consultant in technology, finance, and corporate development (Elk Creek Ventures), and worked in investment banking (Merrill Lynch). He has a B.S. with Honors in Economics from the University of Naples (Italy) and an M.B.A. in Finance from the Massachusetts Institute of Technology.

Wade Harrison, Farm Manager (Southeast, Delta, Texas) -

Wade has been active in the agricultural industry for over two decades. Before joining Farmland Partners, Wade served as the Row Crop Farm Manager (Chess Ag Full Harvest), General Manager and Partner for the operation, growth, and development of a 5,500 acre farm (South Park Farms Inc.), and General Manager and Chief Member overseeing all activities for a heavy equipment rental / leasing and custom farming business (W.W. Planting, LLC). Wade has a B.A. in Political Science from Rhodes College and an M.A. from the University of Memphis.

Jesse Hough, Consultant -

Jesse grew up on a family farm in Central Nebraska, where he worked throughout high school and college. Jesse currently serves as an owner and the CFO of Pittman Hough Farms, LLC. He was with Kennedy and Coe - a top 100 accounting firm with the main emphasis in agri-business accounting - for 18 years, the last ten of which he served as a member, partner and owner. While at Kennedy and Coe, Jesse was responsible for consulting with large agri-business operations throughout the United States on their financial models and organizational structures. He has a B.S. in Business with an emphasis in Accounting from the University of Nebraska.

Board of Directors:

Jay Bartels – *Independent Director*

Chris A. Downey – *Independent Director*

Joseph W. Glauber – *Independent Director*

Dean Jernigan – *Independent Director*

Paul A. Pittman – *Executive Chairman, President and CEO*

Darell D. Sarff – *Independent Director*

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CONTACT INFORMATION

Farmland Partners

Luca Fabbri, CFO
8670 Wolff Ct., Ste. 240
Westminster, CO 80031
Phone: 720-452-3100
www.farmlandpartners.com

Investor Relations

Casey Stegman
casey@stonegateinc.com
Dallas, Texas
Phone: 214-987-4121
www.stonegateinc.com