



GLADSTONE LAND

A Farmland Real Estate Investment Trust

Investor Presentation

AS OF MAY 12, 2021

Legal Disclaimers

ESTIMATES

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Gladstone Land Overview



Owns farmland and farm-related facilities leased to high-quality farmers, primarily on a triple-net basis, meaning the farmer pays rent, insurance, maintenance, and taxes.



Currently owns 141 farms with approximately 104,000 total acres in 13 states, valued at over \$1.2 billion. Our acreage is currently 100% leased.



Primarily buys farmland used to grow healthy foods, such as fruits, vegetables, and nuts.



One of four public companies managed by an SEC-registered investment advisor with over \$3.0 billion of assets under management and 70 professionals.



Three Areas of Farming

PRIMARY FOCUS | • ANNUAL FRESH PRODUCE
• PERMANENT CROPS

TERTIARY FOCUS | GRAINS & OTHER CROPS

We believe that farmland growing fresh produce (e.g., fruits and vegetables) and certain permanent crops (e.g., blueberries and nuts) is a superior investment over land growing commodity crops (e.g., corn, wheat, and soy), due to:

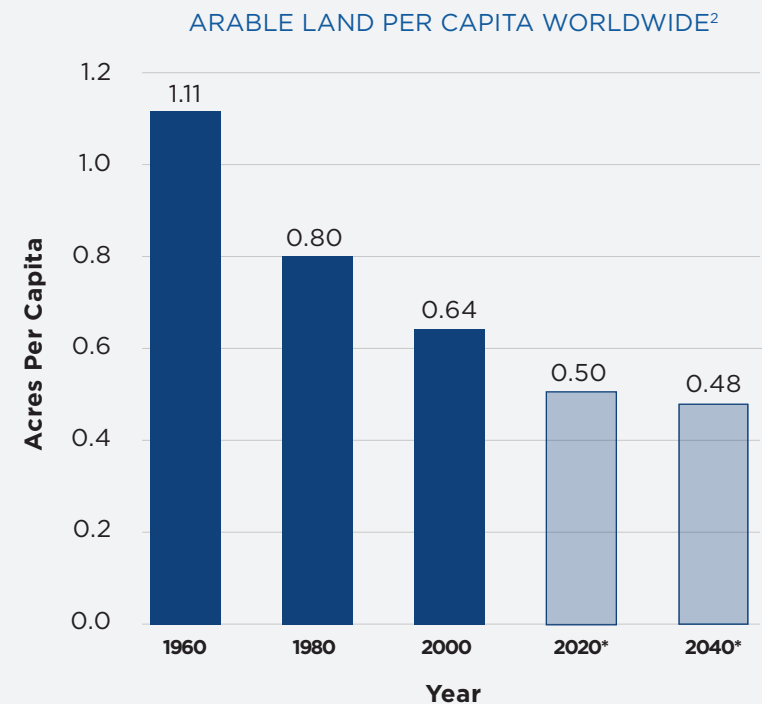
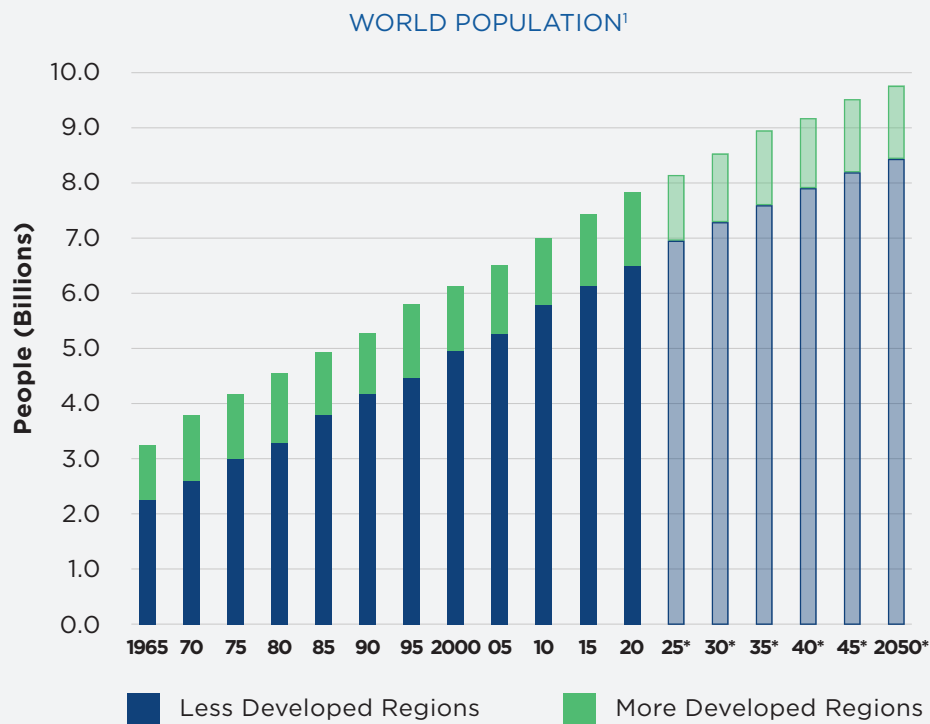
- > Higher profitability and rental income
- > Lower price volatility
- > Lower government dependency
- > Lower storage costs
- > Ground typically closer to major urban populations, thus higher development potential

U.S. Farmland: Decreasing Supply, Increasing Demand

As available farmland to feed the world's growing population continues to decline, U.S. cropland has steadily appreciated in value. Further, we believe the amount of available farmland in the U.S. will continue to decrease.

- Every year, large amounts of farmland are converted to suburban uses, such as housing subdivisions, schools, parks, office buildings, government buildings, and industrial buildings.

We believe climate change has already negatively impacted many growing regions across the world, putting prime farmland in optimal climates in even higher demand.



We believe a lower supply of arable land will lead to higher profitability for the most fertile farms, and will lead to steady appreciation of value and rental growth

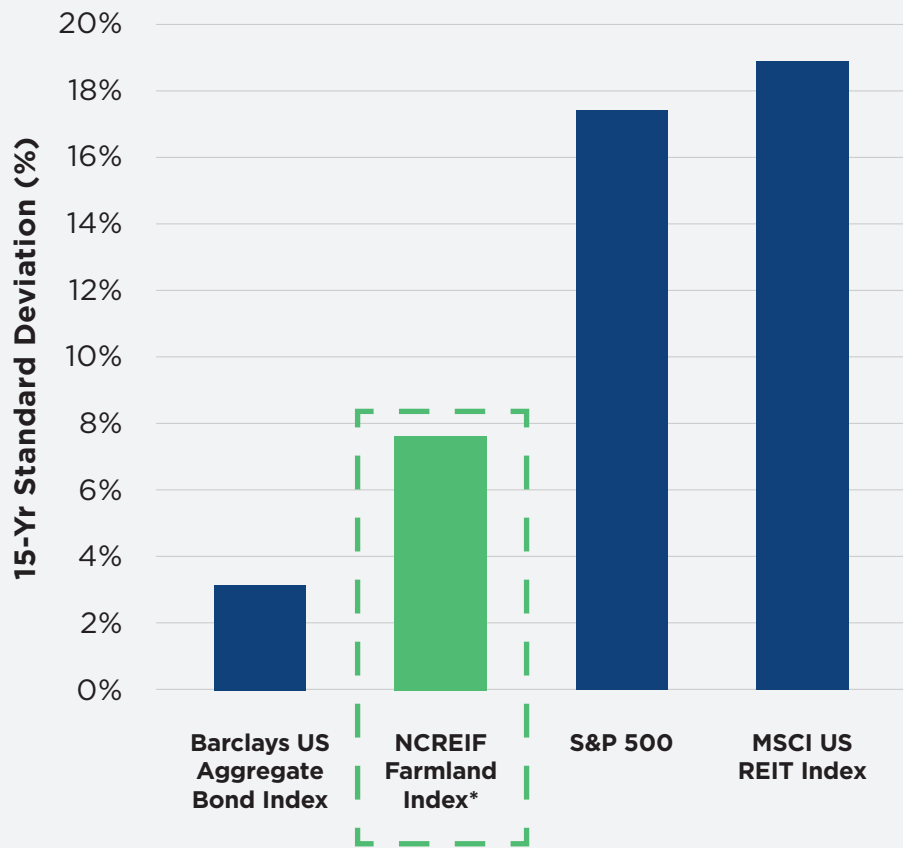
Note: *Estimated
Sources:

1. Population Division of the Department of Economic and Social Affairs of the United Nations
2. "World Agriculture Towards 2030/2050: The 2012 Revision", Food and Agriculture Organization of the United Nations, June 2012 (latest publication date)

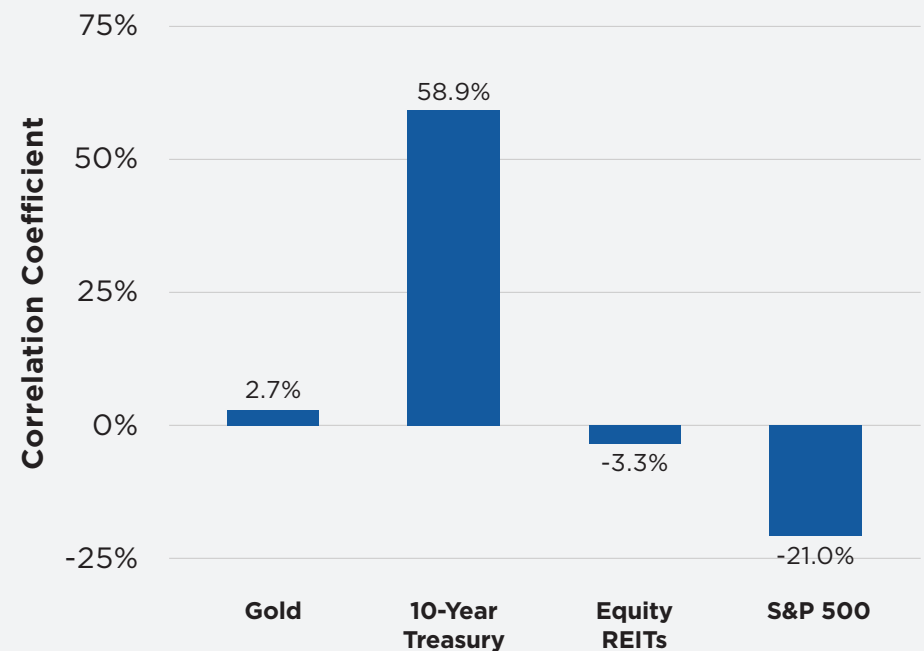
U.S. Farmland: Low Volatility & Correlation and Strong Returns

U.S. FARMLAND HAS EXPERIENCED LOWER VOLATILITY THAN BOTH THE S&P 500 AND THE MSCI US REIT INDEX, WHILE ALSO EXHIBITING LOW CORRELATION TO OTHER MAJOR ASSET CLASSES

STANDARD DEVIATION OF 20-YR RETURNS: 2001-2020



20-YR CORRELATION OF FARMLAND TO OTHER ASSET CLASSES



Note: *Consists of 1,222 U.S. agricultural properties worth approximately \$13.0 billion as of 3/31/2021

Sources:

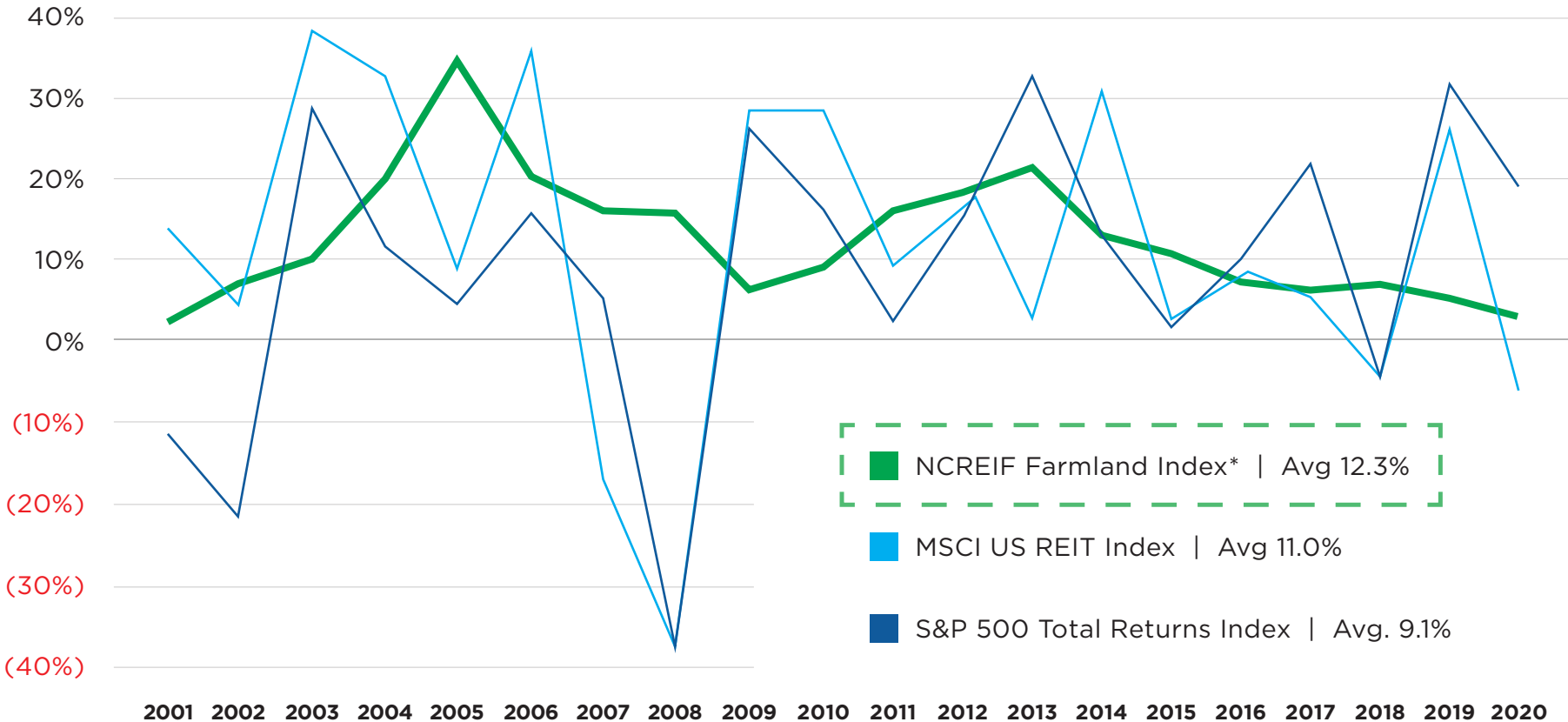
- National Council of Real Estate Investment Fiduciaries (NCREIF)

- TIAA/University of Illinois - Center for Farmland Research (Correlation data from 2000-2020)

U.S. Farmland: Market Index Comparison

U.S. FARMLAND HAS EXPERIENCED STRONGER RETURNS AND LOWER VOLATILITY THAN BOTH THE MSCI US REIT INDEX AND THE S&P 500

MARKET INDEX COMPARISONS: ANNUAL RETURNS



Note: *Consists of 1,222 U.S. agricultural properties worth approximately \$13.0 billion as of 3/31/2021
Source: National Council of Real Estate Investment Fiduciaries (NCREIF)



Farmland Market Opportunity

ANNUAL FRESH PRODUCE | PRIMARY FOCUS

SHORT-LIVED ROW CROPS **GENERALLY PLANTED ANNUALLY**

Beans, blackberries, cabbage, cantaloupe, celery, lettuce, melons, peas, peppers, radicchio, raspberries, strawberries, sweet corn, tomatoes, and other leafy produce



3,000
Top-Tier Farms*



\$15 BILLION
Market Value*

PERMANENT CROPS | PRIMARY FOCUS

LONG-LIVED BUSHES, ORCHARDS, TREES, AND VINES **PLANTED EVERY 10-25+ YEARS**

Almonds, apples, avocados, blueberries, cherries, figs, grapes, lemons, oranges, peaches, pears, pecans, pistachios, plums, and walnuts



6,625
Top-Tier Farms*



\$33.1 BILLION
Market Value*

GRAINS & OTHER CROPS | TERTIARY FOCUS

SHORT-LIVED ROW CROPS **GENERALLY PLANTED ANNUALLY**

Barley, beets, corn, cotton, rice, soybeans, sugar cane, and wheat



22,580
Top-Tier Farms*



\$112.9 BILLION
Market Value*

Notes: *Company estimates based on data compiled by the USDA, using assumptions to reflect the top 10%-25% of farms in each category, which we believe represents the types of high-valued farms that would fall into our investment focus
Sources: USDA, 2007, 2012, and 2017 Censuses (2017 is the latest census available)

Investment Focus

WE FOCUS ON ACQUIRING HIGH-VALUE FARMLAND THAT WE BELIEVE WILL GENERATE ABOVE-AVERAGE REVENUES AND PROFITS AND GENERALLY HAS THE FOLLOWING CHARACTERISTICS:



Adequate & clean water supply with fertile soil that is rich in nutrients



Excellent weather combined with long growing seasons that provide adequate sunshine and low wind conditions



Locations in established rental markets with a prominent farming presence and an abundance of strong operators



Fresh Produce is one of our Primary Focus Segments

While we invest in farmland growing a variety of crop types, one of our primary focus segments is farmland growing fresh produce.

This type of farmland is the most productive (in terms of revenue per acre), the most profitable for farmers, and earns the highest rents for landlords.



Investment Focus (continued)

WE BELIEVE FRESH PRODUCE HAS LOWER RISKS THAN COMMODITY CROPS

WATER ACCESS

Commodity crops usually depend solely on rain for water, whereas fresh produce crops are typically irrigated from farm wells and county-supplied water. Almost all of our farms have their own water supply.

PRICE VOLATILITY

Commodity crops largely depend on foreign market prices that make them volatile, whereas fresh produce grown and consumed in the U.S. is generally more insulated.

GOVERNMENT DEPENDENCY

Commodity crops often depend on government subsidies and tariffs for protection that are subject to change.

STORAGE COSTS

There are added costs to dry and store commodity crops, whereas fresh produce is usually consumed within days.

RENTS

Fresh produce farmland has higher rental rates than commodity crop farmland, even though commodity crops carry higher risks.

Investment Focus - Summary

WE SEEK TO ACQUIRE HIGH-VALUE FARMLAND AND FARM-RELATED FACILITIES THAT WE LEASE TO CORPORATE AND INDEPENDENT FARMERS, PRIMARILY ON A TRIPLE-NET LEASE BASIS

PROPERTY TYPES

High-value cropland with on-site water sources

LOCATIONS

Regions with established rental markets and an abundance of strong operators

PRIMARY FOCUS

Annual fresh produce (most fruits and vegetables) and certain permanent crops (blueberries, nuts, etc.)

TRANSACTION SIZES

\$2M to \$50M+

LEASE TERMS

Generally, 5 to 10+ years, with annual escalations and upward market resets

RENTAL PAYMENTS

(i) Fixed cash rent, or (ii) fixed cash rent plus a percentage of the farm's gross revenues (participating leases)

TENANT-FARMERS

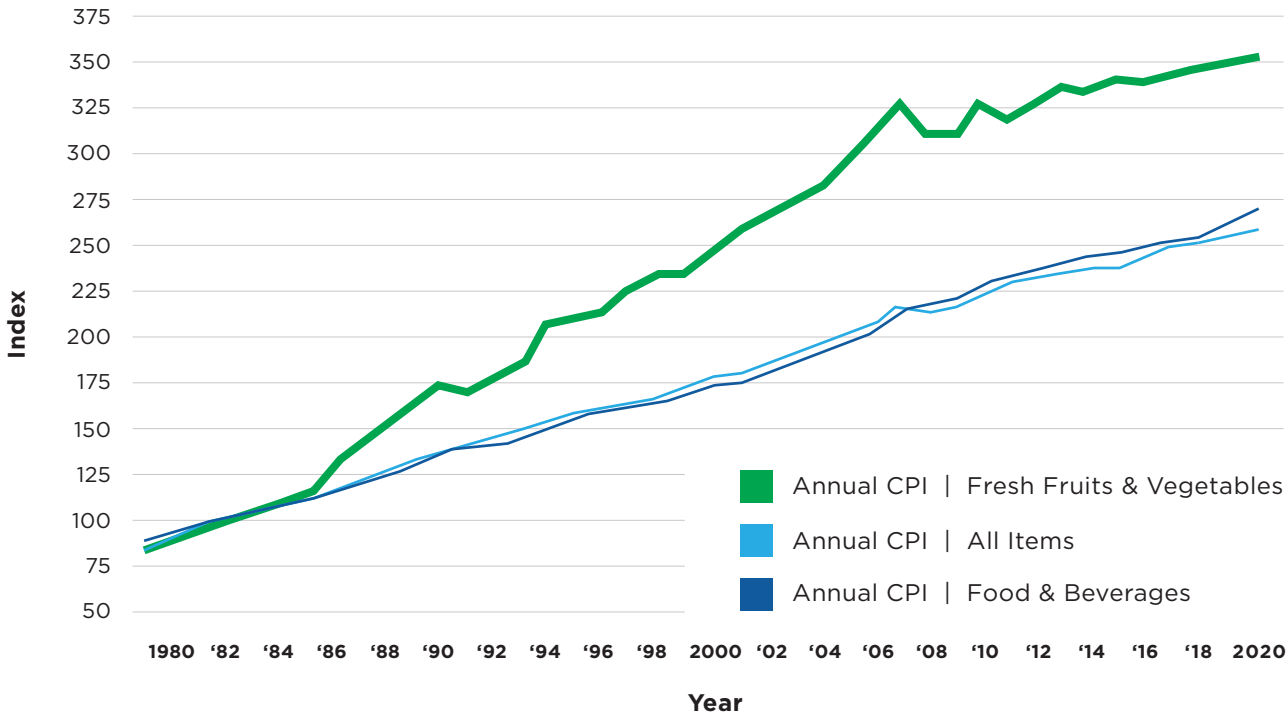
Corporate and independent tenants with strong operating histories and substantial farming resources



Fresh Produce Continues to Outpace Inflation

From 1980 through 2020, the Fresh Fruits & Vegetables segment of the Food & Beverages category increased by 331%, from 81.8 to 352.3, which is 1.5x greater than the increase in the overall Annual Food & Beverages CPI over the same period

FRESH PRODUCE vs CONSUMER PRICE INDEX



Crop Revenue & Cap Rate Profiles

AVERAGE REVENUE, INCOME, AND CAPITALIZATION RATES FROM FRUITS & VEGETABLES SIGNIFICANTLY OUTPACE THOSE FROM TRADITIONAL COMMODITY CROPS (2019 ESTIMATES)

GROWER DATA (PER ACRE)	STRAWBERRIES	LETTUCE	CORN	WHEAT	SOYBEAN
Avg. Production	68,000 lbs.	37,800 lbs.	10,528 lbs.	3,780 lbs.	3,000 lbs.
Avg. Price per Pound	\$1.05	\$0.34	\$0.07	\$0.08	\$0.14
Gross Revenue	\$71,150	\$12,852	\$714	\$313	\$420
Operating Costs	(\$53,643)	(\$10,428)	(\$342)	(\$193)	(\$152)
Gross Profit	\$17,507	\$2,424	\$372	\$120	\$268
Rent	(\$4,300)	(\$1,415)	(\$193)	(\$143)	(\$183)
GROWER NET INCOME¹	\$13,207	\$1,009	\$179	\$23	\$85
Land Data (Per Acre)					
Price	\$81,000	\$32,500	\$7,300	\$6,360	\$6,360
Rent	\$4,300	\$1,415	\$193	\$143	\$183
CAPITALIZATION RATE²	5.31%	4.35%	2.64%	2.24%	2.87%

KEY TAKEAWAYS

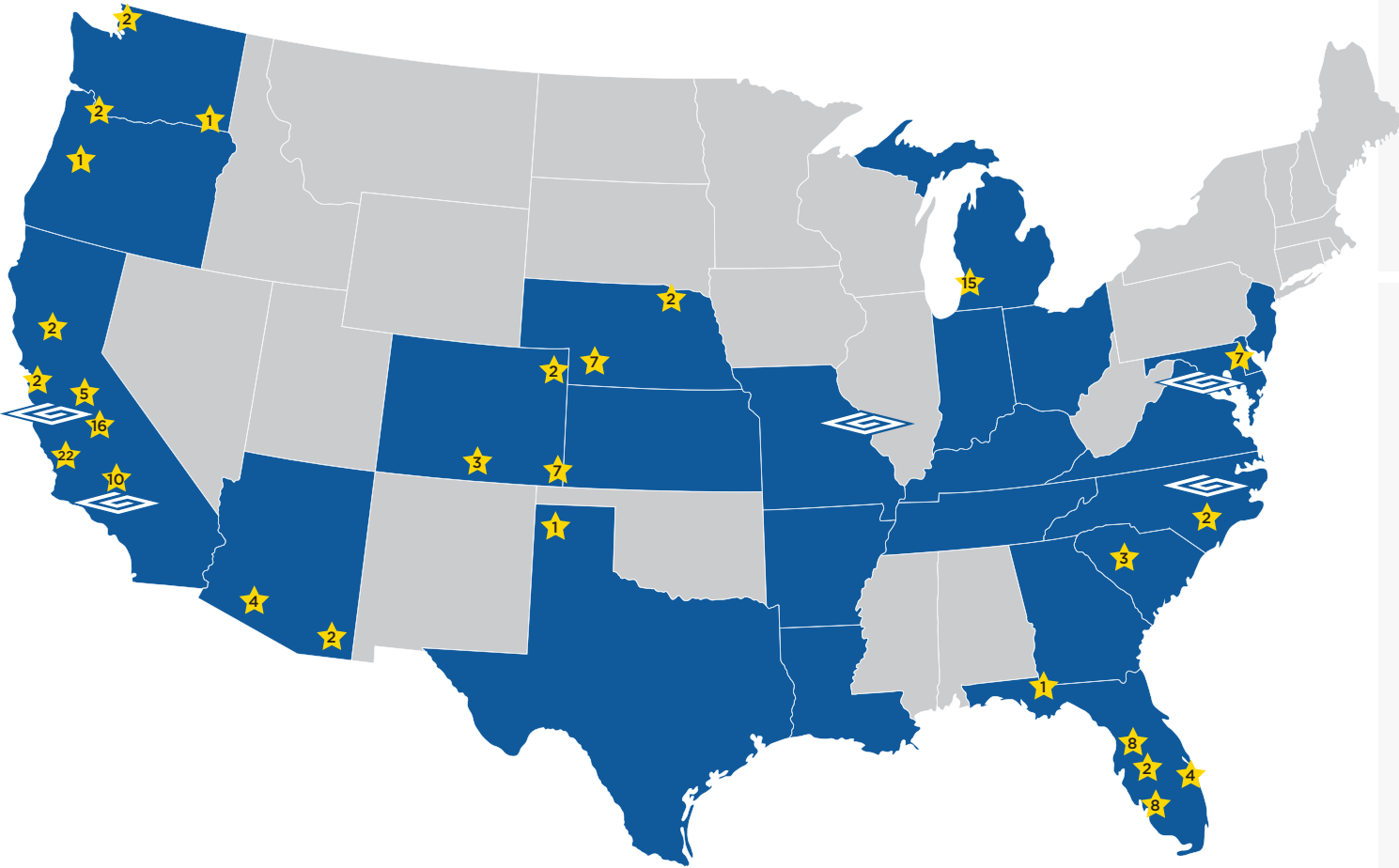
> A farmer with 10,000 acres of corn in the Midwest would only need approximately 100 acres of strawberry ground in California to generate the same amount of revenue




> A farmer growing strawberries in California can expect to earn net income that is approximately 74 times more than that of a farmer growing corn in the Midwest (before any government payouts) on a per-acre basis

Notes: 1. Before overhead costs and any government subsidies
2. Rent divided by Land Price

Sources: Crop price data as of October 2020; other data based on 2019 revenue and costs (the most recent dates for which the respective data is available) from prime growing regions for each crop type, including Ventura County, the Central Coast, and the Midwest, per USDA, UC Davis, and California ASFMR Land Values

Geographic Focus & Diversity



-  Number of farms owned in a growing region
-  Areas of geographic focus
-  Gladstone Land office locations

STATE	TOTAL ACRES	# OF FARMS	# OF PARCELS
CO	32,773	12	88
CA	27,487	57	238
FL	20,770	23	113
NE	7,782	9	30
AZ	6,280	6	23
TX	3,667	1	8
WA	1,384	3	25
MD	987	6	9
MI	962	15	25
SC	597	3	5
OR	418	3	8
NC	310	2	2
DE	180	1	1
TOTAL	103,597	141	575

Diversified across many major growing regions

Selected Properties



PALM CITY, FLORIDA
Snap Peas



OXNARD, CALIFORNIA
Strawberries



WATSONVILLE, CALIFORNIA
Raspberries



COALINGA, CALIFORNIA
Pistachios



ARVIN, CALIFORNIA
Almond Trees



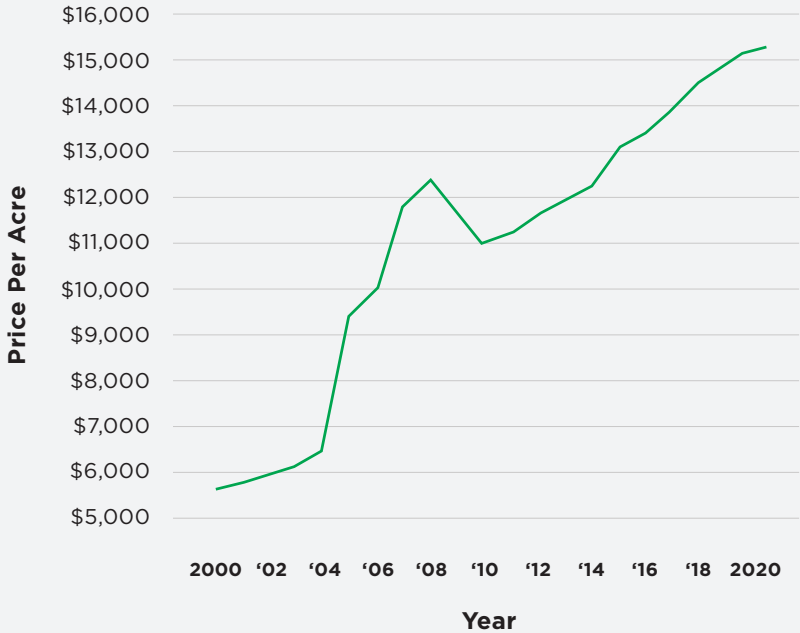
OKEECHOBEE, FLORIDA
Cabbage

California Farmland Appreciation

From 2000 through 2020, California irrigated cropland and prime coastal cropland (which commands premium rents and is primarily used to grow the highest-valued row crops, such as fresh strawberries) have both been among the strongest performers of any real estate asset class

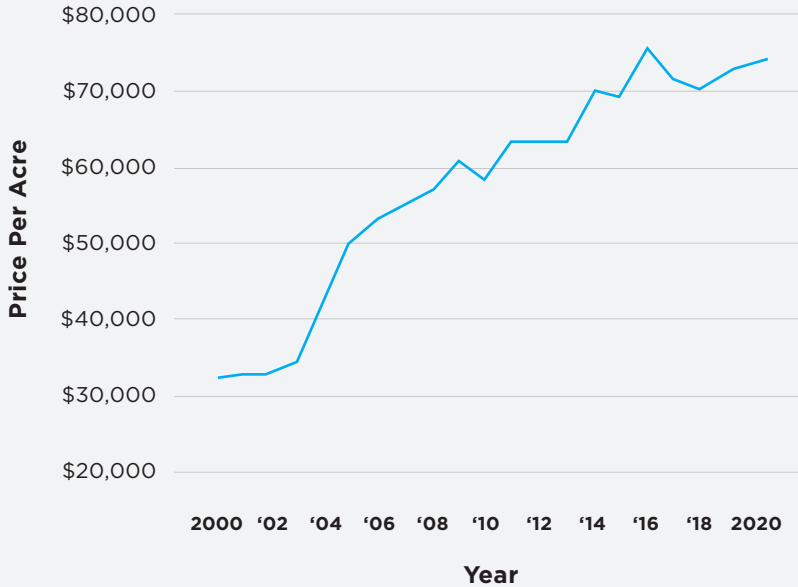
CALIFORNIA IRRIGATED CROPLAND HAS APPRECIATED IN VALUE BY 162%*

California Land Prices: All Irrigated Cropland



PRIME COASTAL CALIFORNIA CROPLAND HAS APPRECIATED IN VALUE BY 120%*

California Land Prices: Prime Coastal CA Cropland



Note: *Appreciation figures exclude annual rental income earned on the farms
Sources: USDA; California ASFMR

Underwriting Process

DUAL-FOCUSED UNDERWRITING PROCESS FOR EACH NEW INVESTMENT, LEVERAGING OUR MANAGEMENT TEAM'S EXTENSIVE EXPERIENCE IN CREDIT UNDERWRITING AND KNOWLEDGE OF FARMLAND

DUE DILIGENCE ON THE FARM

- Appraisal on each property by an independent licensed expert in farmland appraising
- Visit property to ensure that the farm is in an active rental market
- Water and well testing to determine availability of water
- Soil tests to determine quality
- Zoning and title report to assure there are no deed problems

DUE DILIGENCE ON THE TENANT

- Detailed underwriting of the farming tenant's operations
- Investigate the management of the farming operations
- Determine the tenant's ability to sell their crops
- Evaluate the labor needs of the tenant
- Evaluate the probability of the tenant missing future rental payments (probability of default)

Leading to high quality farms with strong, established tenants

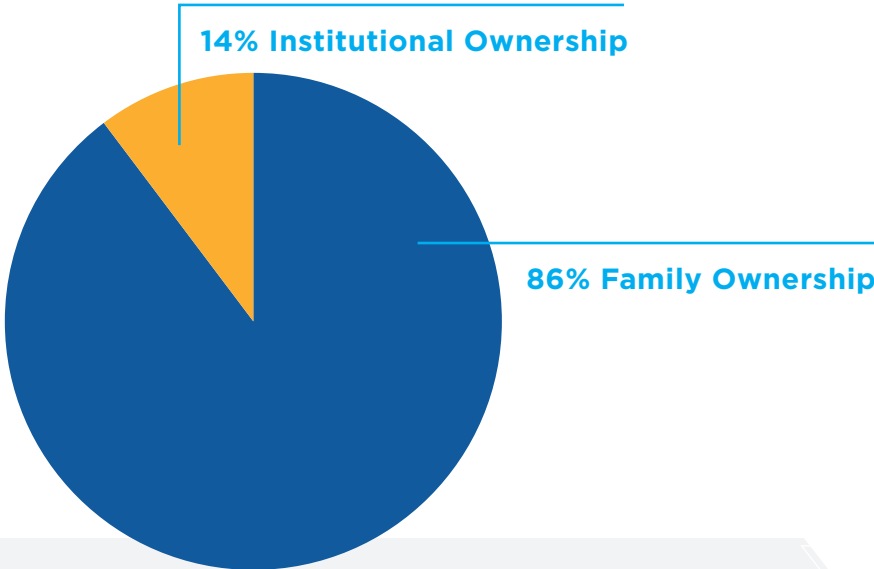
Growth Opportunity

U.S. FARM OWNERSHIP: A FRAGMENTED INDUSTRY¹

Total U.S. farmland value is approximately \$2.7 trillion²

Approximately 62% of U.S. farm operators are over 55 years of age, and the average age is 58 years old¹

40% of all U.S. farm acreage is leased to and operated by non-owners¹



WE TARGET FAMILY-OWNED FARMS

Target Purchase Price: \$2 - \$50M+
(relatively small for most institutions)

Offer sale-leaseback opportunities to allow the seller to continue farming the land

Able to offer shares of our operating partnership to allow for a tax-free exchange

RECENT ACQUISITIONS

PERIOD	PROPERTY LOCATIONS	NO. OF FARMS	PRIMARY CROP(S)	GROSS ACRES	AGGREGATE PURCHASE PRICE (\$M)
Q2 2020	CA & NE	2	Pecans, potatoes, edible beans, & corn	1,268	\$17.7
Q3 2020	CA, DE, & MD	8	Pistachios, misc. organic & conventional vegetables, & sod	3,473	\$39.2
Q4 2020	CA, SC & WA	14	Almonds, blueberries (partially organic), lemons, mandarins, misc. vegetables, oats, pistachios, pomegranates (partially organic), & sod	8,478	\$191.6
Q1 2021	CA & MD	3	Sod & cooling/storage facility	233	\$5.6
Q2 2021*	CA	1	Olives (for olive oil)	2,285	\$37.8

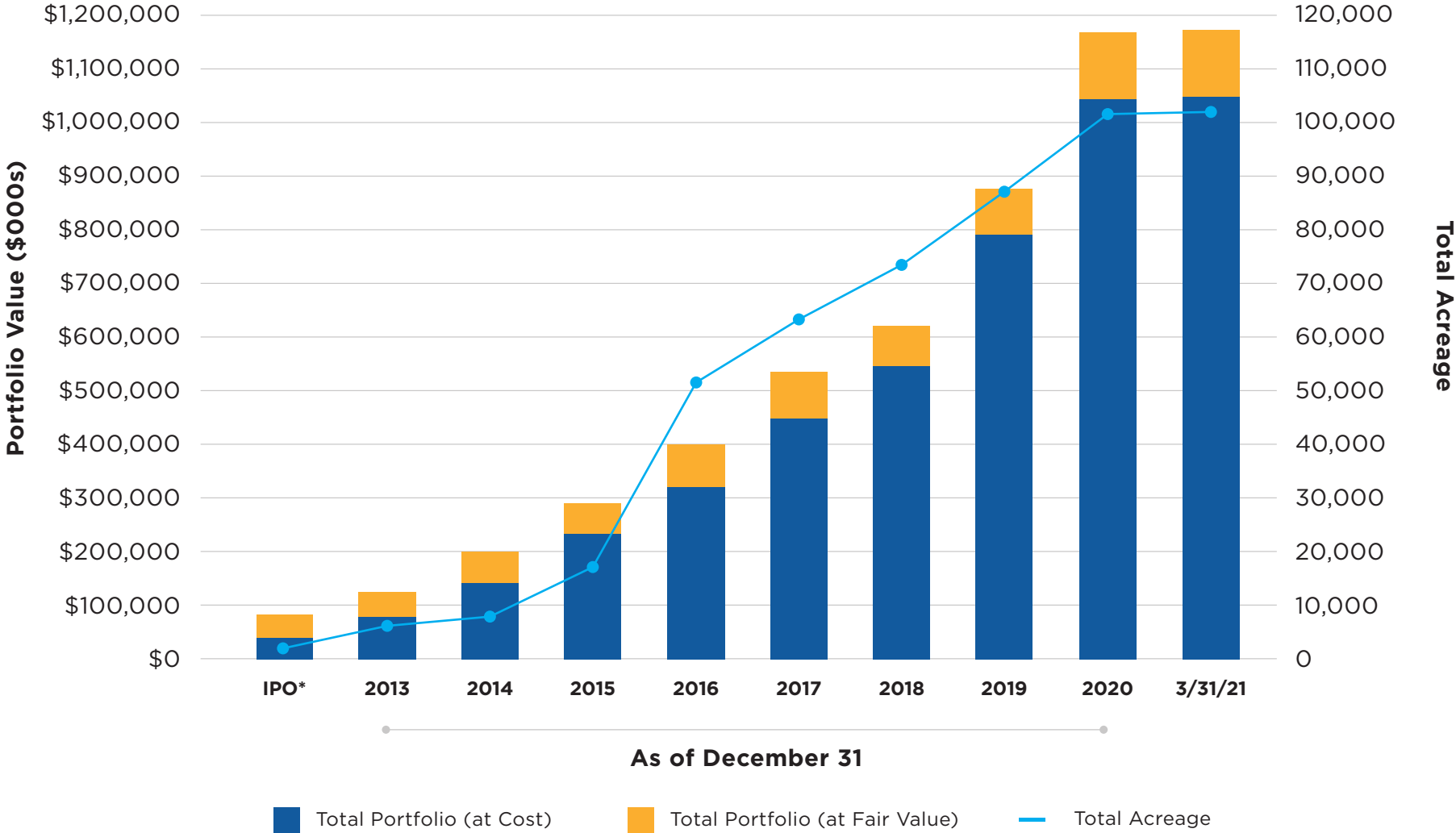
Note: * As of May 12, 2021

Sources:
1. USDA National Agricultural Statistics Service, Census of Agriculture, 2017 (latest published data)
2. US Department of Agriculture; Economic Research Service; 2019

Company Performance - Portfolio Growth

SINCE OUR IPO IN 2013, WE HAVE PURCHASED OVER \$1 BILLION OF NEW FARM ASSETS

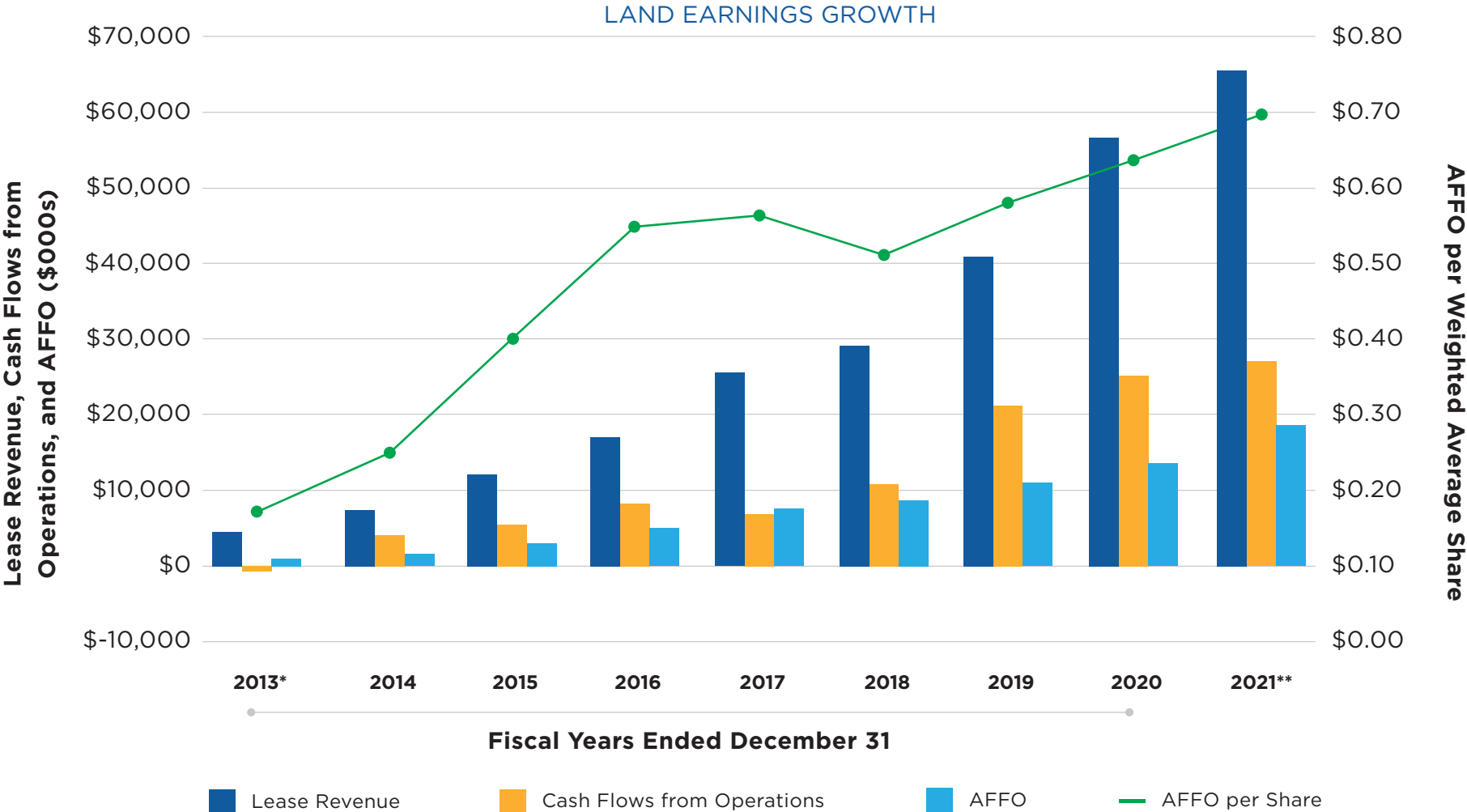
LAND PORTFOLIO GROWTH



Notes: *The Company completed its IPO on January 29, 2013

Company Performance - Earnings Growth

CONSISTENT UPWARD TREND IN REVENUE SINCE OUR IPO (LEASE REVENUE HAS GROWN BY A MULTIPLE OF 15.9X) AND INCREASES IN COMMON ADJUSTED FUNDS FROM OPERATIONS (AFFO)¹



Notes: 1. For a definition of AFFO and a reconciliation to the most directly-comparable GAAP measure, net income (loss), please see the Appendix. AFFO per share is AFFO divided by the aggregate weighted-average number of shares of our common stock plus OP Units held by non-controlling limited partners of our operating partnership.

* The Company completed its IPO on January 29, 2013.

** Annualized based on results through March 31, 2021. Excludes certain anticipated contingent rental payments due under participation lease agreements, the majority of which are generally received during the second half of each calendar year.

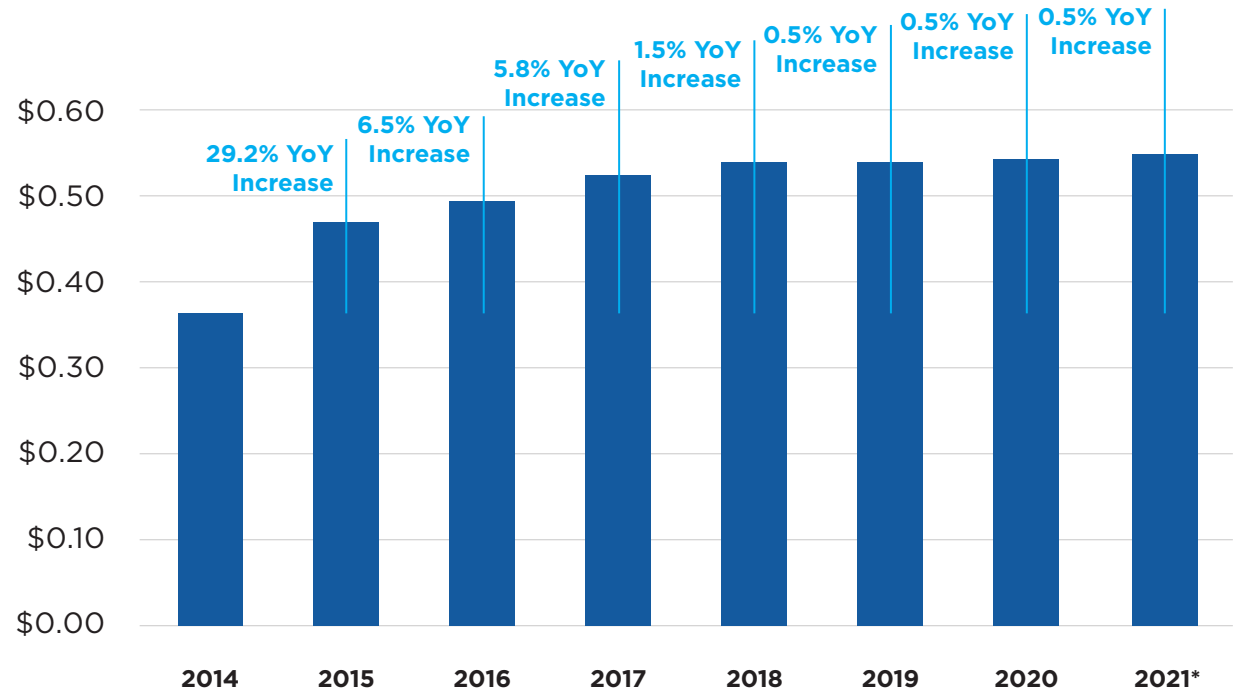
We strive to increase our distributions to common shareholders at a rate that outpaces the annual rate of inflation

Company Performance – Distribution Growth

Since our IPO in 2013, we have made 99 consecutive monthly cash distributions to common stockholders and OP unitholders

Over the past 25 quarters, we have increased the common distribution rate 22 times for a total increase of 50.0%

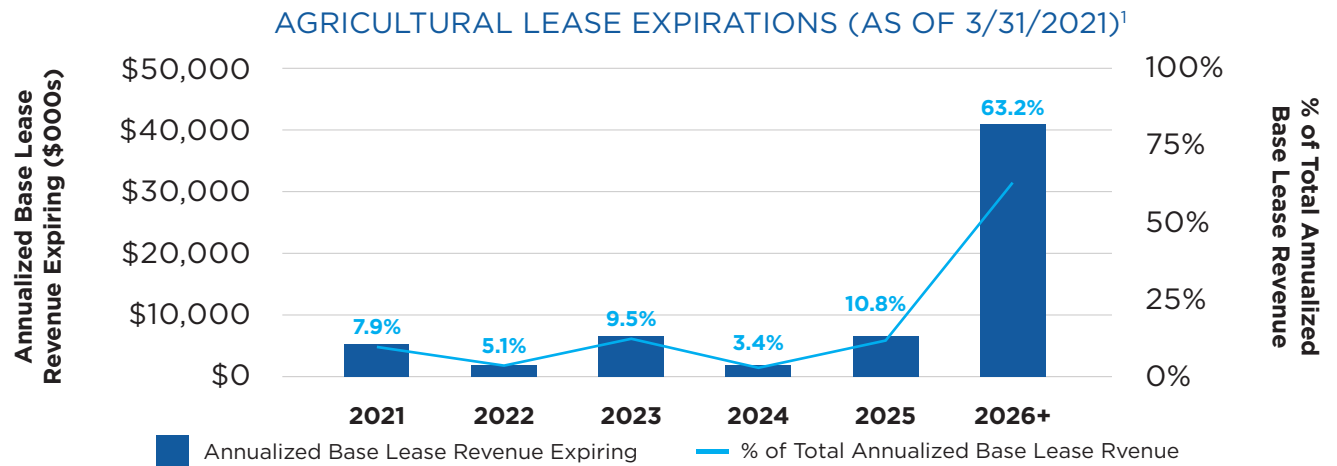
ANNUAL CASH DISTRIBUTIONS PER COMMON SHARE¹



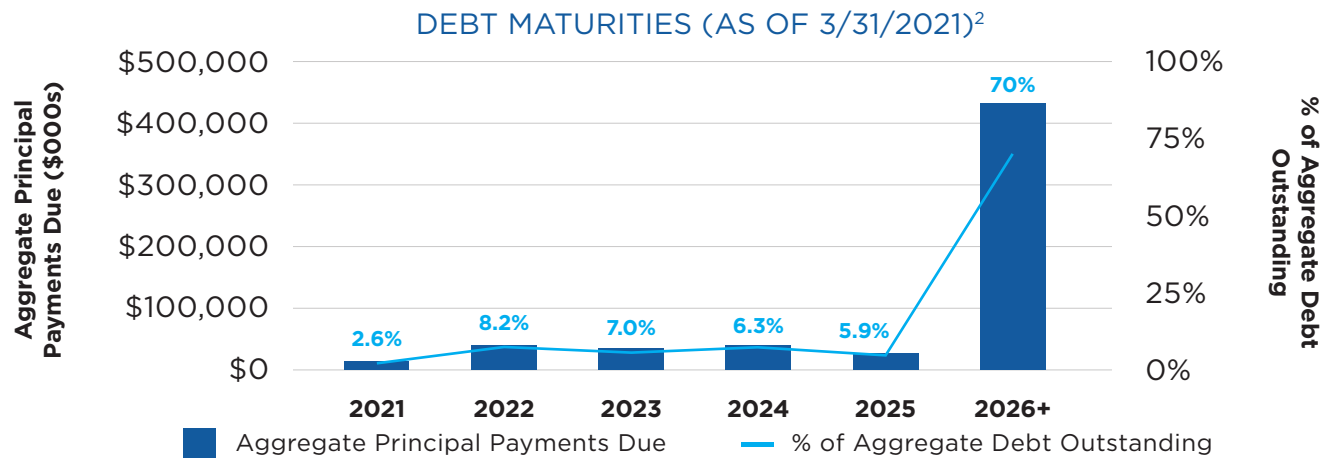
Notes: 1. Excludes \$1.49 per share of distributions paid during 2013, of which \$1.46 related to accumulated earnings and profits from prior years.
 * Forecasted based on distributions paid through Q1 2021 and declared by our Board of Directors for Q2 2021.

Combining long-term leases with long-term, fixed-rate borrowings locks in the spread to us and protects our distributions to shareholders

Lease Expirations and Debt Maturities



Weighted-average remaining lease term (excluding tenant renewal options) of 6.4 years



Weighted-average maturity of 9.6 years

100% of above borrowings are at fixed rates

> Weighted-average effective interest rate of 3.37%, fixed for 5.9 years

Notes: 1. Excludes certain contingent rental payments, such as those due under participation lease agreements, and rental payments due under certain ancillary leases (oil, gas, and mineral leases; telecommunications leases; etc.).

2. Excludes a \$75M line of credit (\$100k outstanding at 3/31/2021) maturing April 2024 and \$60.4M of Series D Term Preferred Stock with a mandatory redemption date of January 2026.

Valuation of Farms



While most REITs do not disclose the fair value of their properties, we provide updated valuations of our farms in our quarterly filings with the SEC to show the estimated fair value of our farmland portfolio.



We will generally have each of our farms appraised by an independent, third-party agricultural appraiser on an annual basis, using a combination of full appraisals and restricted-use, or “desktop,” appraisals, all of which are USPAP-compliant.

- > We use appraisers who are certified by a society of agricultural appraisers and are trained in the methods used by farm appraisers.

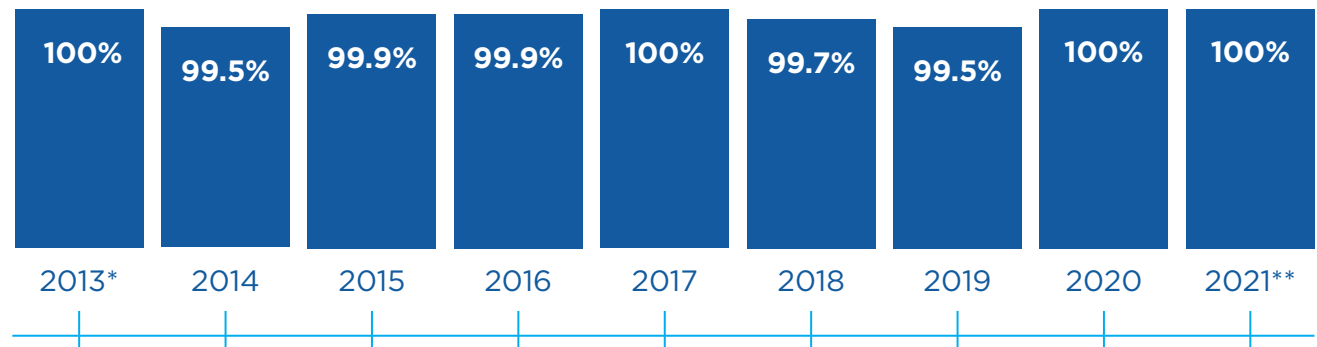
AS OF MARCH 31, 2021, THE FAIR VALUE OF OUR FARMLAND PORTFOLIO WAS DETERMINED:

VALUATION METHOD	# OF FARMS	TOTAL FAIR VALUE (\$M)	% OF TOTAL FAIR VALUE
Purchase Price	27	\$254.1	21.7%
Third-Party Appraisal	113	\$916.2	78.3%
TOTAL	140	\$1,170.3	100.0%

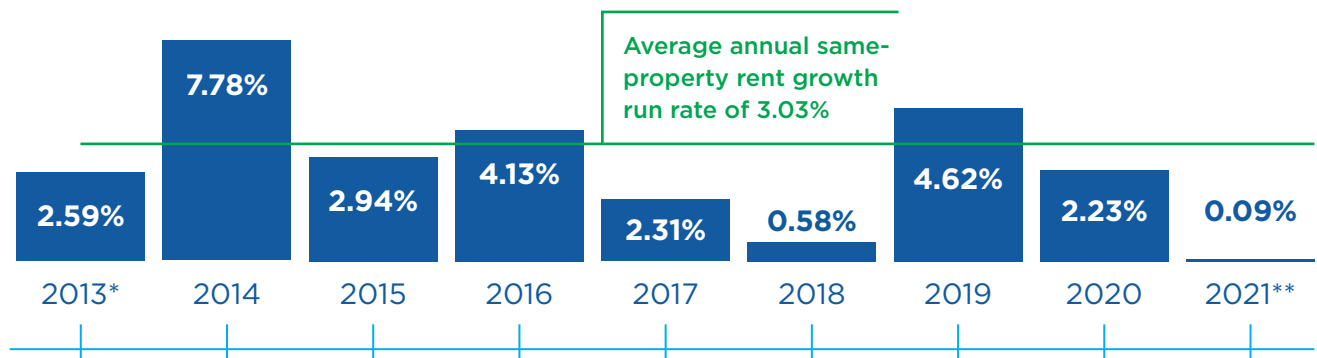
Consistent Portfolio with Steady Rental Growth

We believe the relative safety of farmland as an overall asset class allows us to borrow at levels that enhance returns to our shareholders while maintaining the security provided by a strong and stable asset base

CONSISTENT OCCUPANCY LEVELS¹
Wtd-avg of 99.8%, and Never Below 99.5%



YEAR-OVER-YEAR SAME-PROPERTY RENTAL INCOME GROWTH RATES

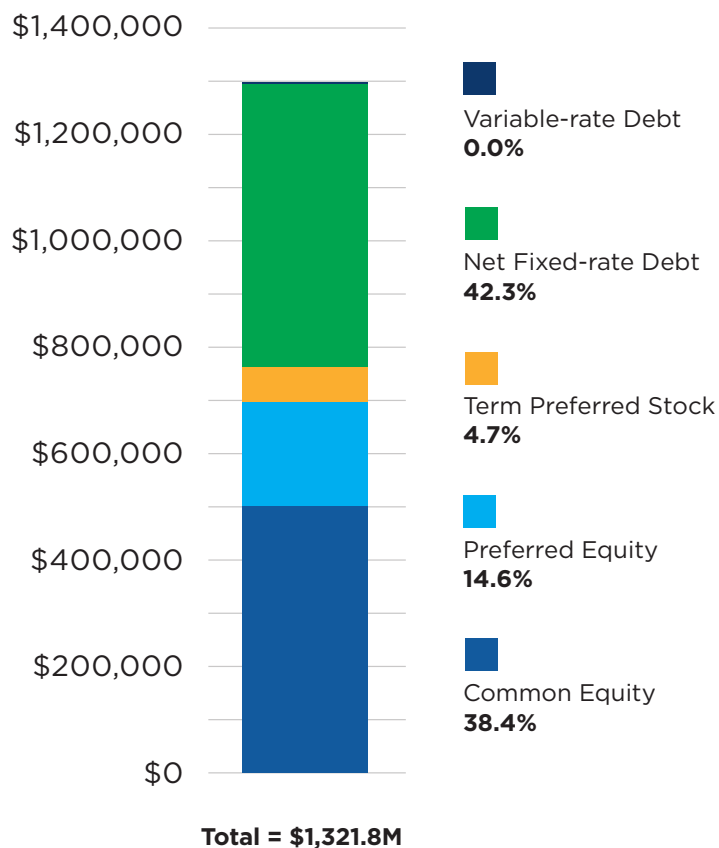


Notes: 1. Occupancy rates based on gross acreage and represent the weighted-average rates throughout each year.

* The Company completed its IPO on January 29, 2013
** Through March 31, 2021

Capital Structure Overview

CURRENT CAPITAL STRUCTURE (AS OF 3/31/2021)



CAPITAL STRUCTURE DETAILS (AS OF 3/31/2021)

DOLLARS IN 000s, EXCEPT STOCK PRICES	WTD-AVG TERM TO MATURITY (YRS)	WTD-AVG RATE ¹	WTD-AVG FIXED PRICE TERM (YRS)	VALUE @ 3/31/2021 ²
Lines of credit	3.0	L + 2.00%	N/A	\$100
Variable-rate Debt				\$100
Notes and bonds payable - principal Less cash and cash equivalents	9.6	3.37%	5.9	\$632,520 (72,894)
Net Fixed-rate Debt				\$559,626
Series D - shares outstanding Series D stock price per share				2,415,000 \$25.54
Term Preferred Stock	4.8	4.89%	4.8	\$61,679
Series B & C - aggregate shares outstanding Series B & C - wtd-avg fair value/share				7,580,178 \$25.44
Preferred Equity	N/A	5.90%	Perpetuity	\$192,840
Diluted common shares outstanding ⁽³⁾ Common stock price per share				27,736,729 \$18.30
Common Equity	N/A	2.95%	N/A	\$507,582
TOTAL ENTERPRISE VALUE				\$1,321,827

CURRENT LENDERS



Notes:

1. Rate on certain fixed-rate debt is shown net of expected interest patronage, or refunded interest. All dividend rates are based on the respective dividend in place and the valuation of the underlying security as of the measurement date, as described below.
2. Values of the Series D Term Preferred Stock, Series B Preferred Stock, and the common stock (including any common OP Units) are based on the respective security's closing stock price per share as of the measurement date. Value of the Series C Preferred Stock is determined with the assistance of an unrelated third-party valuation expert, which equals the security's liquidation value.
3. Includes OP Units held by non-controlling OP Unitholders.



Gladstone Land | Key Executive Management

DAVID GLADSTONE | CHAIRMAN & CEO

- > Chairman and CEO since inception
- > Former owner of Coastal Berry, one of the largest strawberry farm operations in CA (1997-2004)
- > Former Chairman of American Capital (Nasdaq: ACAS) (1997-2001)
- > Former Chairman and CEO of Allied Capital Corporation (NYSE: ALD) (1974-1997)
- > Over 30 years of experience in the farming industry

TERRY LEE BRUBAKER | VICE CHAIRMAN & COO

- > Vice Chairman and COO since 2004
- > Founded Heads Up Systems in 1999
- > Vice President of the paper group for the American Forest & Paper Association (1996-1999)

LEWIS PARRISH | CFO

- > CFO since July 2014
- > Over 15 years of public accounting and industry experience
- > Licensed CPA in the Commonwealth of Virginia

JAY BECKHORN | TREASURER

- > Treasurer since January 2015
- > Former Senior Vice President with Sunrise Senior Living (2000-2008)
- > Over 25 years of experience in securing debt financing for real estate properties

JOHN KENT | MANAGING DIRECTOR (CAPITAL MARKETS)

- > Joined Gladstone Management in 2017
- > Formerly in investment banking at UBS, Nomura and Macquarie
- > Over 20 years experience in public and private capital markets

Experienced management team
that owns approximately 12% of
our common stock

Gladstone Land | Deal Team

BILL REIMAN | EXECUTIVE VICE PRESIDENT OF WEST COAST OPERATIONS

- > Fifth-generation farmer focused on coastal California
- > Built and managed a \$25M strawberry and raspberry farming operation
- > Recent Chairman of California Strawberry Commission & Ventura County Agricultural Association

TONY MARCI | MANAGING DIRECTOR (WEST COAST)

- > Joined Gladstone Land in 2018
- > Focused on farmland acquisitions and managing existing properties
- > Served for several years on the board of directors of the California Strawberry Commission

Deal team with strong farm operating background and investment-oriented focus

BILL FRISBIE | EXECUTIVE VICE PRESIDENT OF EAST COAST OPERATIONS

- > Joined Gladstone Management in 2006; helped take Gladstone Land public in 2013
- > Responsible for sourcing and executing farmland acquisitions across the U.S., with focus on the east coast
- > Former Chairman of the NCREIF Farmland Index

BILL HUGHES | MANAGING DIRECTOR (MIDWESTERN U.S.)

- > Fourth-generation farmer focused on the Midwest
- > 15 years of experience in agricultural investing with U.S. Trust's Specialty Investments group
- > Current President of U.S. Agri-Services Group

JOEY VAN WINGERDEN | DIRECTOR (MID-ATLANTIC U.S.)

- > Joined Gladstone Management in 2013
- > Responsible for underwriting and sourcing farmland acquisition across the U.S., with a focus on permanent crops and the Mid-Atlantic
- > Multi-generational greenhouse and nursery background; board member at Fresh2o Growers

STEADY INCOME

Steady & secure income from farmland that has been rented for decades due to a decreasing number of farms, partially as a result of conversion to suburban and other uses

CASH RETURNS

Current per-share cash distribution run rate on our common stock is \$0.045 per month, or \$0.54 per year

Have increased the distribution rate on our common stock 22 times over the past 25 quarters, for a total increase of 50.0%

MANAGEMENT TEAM & OWNERSHIP

Management has more than 100 combined years of industry experience and owns approximately 12% of our common stock

Management has owned farms since 1997

INFLATION HEDGE

Consistent increases in the value of the farmland and rents received, due to population growth, increased demand for food, and the shrinking supply of farmland in the U.S.

ACQUISITION FLEXIBILITY

Can pay cash or offer tax-free exchanges with units of our operating partnership

MACROECONOMIC TRENDS

With global population increasing and demand for food rising, farmland is expected to become more valuable

DIVERSIFIED PORTFOLIO

Owning stock in Gladstone Land provides investors with diversification across 27 distinct growing regions; over 55 types; and 79 different, unrelated tenants

SOURCING ADVANTAGE

Farmland in the U.S. is worth approx. \$2.7 trillion, 86% of which is owned by individuals

Strong relationships with farmland brokers and corporate & independent farmers, leading to an advantage with sourcing properties and finding quality tenants

Why Invest in Gladstone Land

Research Coverage of Common Stock (Nasdaq: LAND)

GROUP	RATING	ANALYST	PHONE	EMAIL
B. Riley FBR	Buy	Craig Kucera	703-312-1635	craigkucera@brileyfbr.com
Berenberg Capital Markets	Buy	Nate Crossett	646-949-9030	nate.crosset@berenberg-us.com
Janney Montgomery Scott	Buy	Robert Stevenson	646-840-3217	robstevenson@janney.com
Ladenburg Thalmann	Buy	John Massocca	212-409-2543	jmassocca@ladenburg.com
Maxim Group	Buy	Michael Diana	212-895-3641	mdiana@maximgrp.com
Wedbush	Neutral	Henry Coffey	212-833-1382	henry.coffey@wedbush.com

Appendix

Adjusted Funds from Operations (AFFO)

FUNDS FROM OPERATIONS (FFO)

The National Association of Real Estate Investment Trusts (NAREIT) developed FFO as a relative non-GAAP supplemental measure of operating performance of an equity REIT in order to recognize that income-producing real estate historically has not depreciated on the basis determined under GAAP. FFO, as defined by NAREIT, is net income (computed in accordance with GAAP), excluding gains (or losses) from sales of property and impairment losses on property, plus depreciation and amortization of real estate assets, and after adjustments for unconsolidated partnerships and joint ventures. The Company believes that FFO provides investors with an additional context for evaluating its financial performance and as a supplemental measure to compare it to other REITs; however, comparisons of the Company's FFO to the FFO of other REITs may not necessarily be meaningful due to potential differences in the application of the NAREIT definition used by such other REITs.

CORE FFO (CFFO)

CFFO is FFO, adjusted for items that are not indicative of the results provided by the Company's operating portfolio and affect the comparability of the Company's period-over-period performance. These items include certain non-recurring items, such as acquisition-related expenses, income tax provisions and property and casualty losses or recoveries. Although the Company's calculation of CFFO differs from NAREIT's definition of FFO and may not be comparable to that of other REITs, the Company believes it is a meaningful supplemental measure of its sustainable operating performance. Accordingly, CFFO should be considered a supplement to net income computed in accordance with GAAP as a measure of our performance. For a full explanation of the adjustments made to arrive at CFFO, please read the Company's most recent Form 10-Q or Form 10-K, as appropriate, as filed with the SEC.

ADJUSTED FFO (AFFO)

AFFO is CFFO, adjusted for certain non-cash items, such as the straight-lining of rents and amortizations into rental income (resulting in cash rent being recognized ratably over the period in which the cash rent is earned). Although the Company's calculation of AFFO differs from NAREIT's definition of FFO and may not be comparable to that of other REITs, the Company believes it is a meaningful supplemental measure of its sustainable operating performance on a cash basis. Accordingly, AFFO should be considered a supplement to net income computed in accordance with GAAP as a measure of our performance. For a full explanation of the adjustments made to arrive at AFFO, please read the Company's most recent Form 10-Q or Form 10-K, as appropriate, as filed with the SEC.

The Company's presentation of FFO, as defined by NAREIT, or CFFO or AFFO, as defined above, does not represent cash flows from operating activities determined in accordance with GAAP and should not be considered an alternative to net income as an indication of its performance or to cash flow from operations as a measure of liquidity or ability to make distributions.

AFFO (continued)

A reconciliation of AFFO to its most directly-comparable GAAP measure, net income (loss), for the most recently-completed period is presented below:

(Dollars in thousands, except per-share data)

Net income

Less: Aggregate dividends declared on Series B and Series C Preferred Stock ¹
Net income (loss) available to common stockholders and non-controlling OP Unitholders
Plus: Real estate and intangible depreciation and amortization
Plus (less): Losses (gains) on dispositions of real estate assets, net
Adjustments for unconsolidated entities ²
FFO available to common stockholders and non-controlling OP Unitholders
Plus: Acquisition- and disposition-related expenses
Plus (less): Other nonrecurring charges (receipts), net ³
CFFO available to common stockholders and non-controlling OP Unitholders
Net rent adjustment ⁴
Plus: Amortization of debt issuance costs
Plus (less): Other noncash charges (receipts) ⁵

AFFO available to common stockholders and non-controlling OP Unitholders

Weighted-average shares of common stock outstanding – basic and diluted
Weighted-average non-controlling common OP Units outstanding
Weighted-average total common shares outstanding

Diluted net income (loss) per weighted-average total common share

Diluted AFFO per weighted-average total common share

Dividends paid per common share

For the Three Months Ended

3/31/2021	3/31/2020
(Unaudited)	
\$554	\$3,101
(2,764)	(2,125)
(2,210)	976
6,051	4,257
798	99
9	4
4,648	5,336
70	10
43	(45)
4,761	5,301
(491)	(4)
388	179
25	(34)
\$4,683	\$5,442
26,874,630	21,262,080
47,782	288,303
26,922,412	21,550,383
\$(0.082)	\$0.045
\$0.174	\$0.253
\$0.135	\$0.134

Notes:

1. Includes the pro-rata write-off of offering costs related to share redemptions and the value of additional shares issued pursuant to the DRIP.
2. Represents our pro-rata share of depreciation expense recorded in unconsolidated entities during the period.
3. Consists primarily of (i) net property and casualty recoveries recorded (net of the cost of related repairs expensed) as a result of damage caused to certain irrigation improvements by natural disasters on certain of our farms, (ii) one-time fees related to the issuance of our Series D Term Preferred Stock and the early redemption of our Series A Term Preferred Stock, and (iii) the write-off of certain unallocated costs related to a prior universal registration statement.
4. This adjustment removes the effects of straight-lining rental income, as well as the amortization related to above-market lease values and lease incentives and accretion related to below-market lease values, tenant improvements, and other deferred revenue, resulting in rental income reflected on a modified accrual cash basis. The effect to AFFO is that cash rents received pertaining to a lease year are normalized over that respective lease year on a straight-line basis, resulting in cash rent being recognized ratably over the period in which the cash rent is earned.
5. Consists of (i) the amount of dividends on preferred stock paid via issuing new shares (pursuant to the DRIP), and (ii) our remaining pro-rata share of income (loss) recorded from investments in unconsolidated entities.

Net Asset Value (NAV)

NET ASSET VALUE (NAV)

Pursuant to a valuation policy approved by our board of directors, our valuation team, with oversight from the chief valuation officer, provides recommendations of value for our properties to our board of directors, who then review and approve the fair values of our properties. Per our valuation policy, our valuations are derived based on either the purchase price of the property; values as determined by an independent, third-party appraiser; or through an internal valuation process, which process is, in turn, based on values as determined by independent, third-party appraisers. In any case, we intend to have each property valued by an independent, third-party appraiser at least once every three years, or more frequently in some instances. Various methodologies are used, both by the appraisers and in our internal valuations, to determine the fair value of our real estate on an “As Is” basis, including the sales comparison, income capitalization (or a discounted cash flow analysis) and cost approaches of valuation. NAV is a non-GAAP, supplemental measure of financial position of an equity REIT and is calculated as total equity, adjusted for the increase or decrease in fair value of our real estate assets and encumbrances relative to their respective cost bases. Further, we calculate NAV per share by dividing NAV by our total shares outstanding.

Comparison of estimated NAV and estimated NAV per share to similarly-titled measures for other REITs may not necessarily be meaningful due to possible differences in the calculation or application of the definition of NAV used by such REITs. In addition, the trading price of our common shares may differ significantly from our most recent estimated NAV per share calculation. The Company’s independent auditors have neither audited nor reviewed our calculation of NAV or NAV per share. For a full explanation of our valuation policy, please read the Company’s most recent Form 10-Q or Form 10-K, as appropriate, as filed with the SEC.

NAV (continued)

A reconciliation of NAV to total equity, which the Company believes is the most directly-comparable GAAP measure, is provided below:

(Dollars in thousands, except per-share data)

	As of 3/31/2021	
	(Unaudited)	
Total equity per balance sheet		\$417,667
<i>Fair value adjustment for long-term assets:</i>		
Less: net cost basis of tangible and intangible real estate holdings ¹	\$(1,048,165)	
Plus: estimated fair value of real estate holdings ²	<u>1,170,292</u>	
Net fair value adjustment for real estate holdings		122,127
<i>Fair value adjustment for long-term liabilities:</i>		
Plus: book value of aggregate long-term indebtedness ³	692,895	
Less: fair value of aggregate long-term indebtedness ^{3,4}	<u>(687,914)</u>	
Net fair value adjustment for long-term indebtedness		4981
Estimated NAV		544,775
Less: aggregate fair value of Series B and Series C Preferred Stock ⁵		<u>(192,840)</u>
Estimated NAV available to common stockholders and non-controlling OP Unitholders		\$351,935
Total common shares and non-controlling OP Units outstanding		<u>27,736,729</u>
Estimated NAV per common share and OP Unit		\$12.69

Notes:

1. Consists of the initial acquisition price (including the costs allocated to both tangible and intangible assets acquired and liabilities assumed), plus subsequent improvements and other capitalized costs associated with the properties, and adjusted for accumulated depreciation and amortization.
2. As determined by the Company's valuation policy and approved by its board of directors.
3. Includes the principal balances outstanding of all long-term borrowings (consisting of mortgage notes and bonds payable) and the Series D Term Preferred Stock.
4. Long-term notes and bonds payable were valued using a discounted cash flow model. The Series D Term Preferred Stock was valued based on the security's closing stock price as of the measurement date.
5. Series B preferred stock valued at the security's closing stock price as of the measurement date; Series C preferred stock valued at the security's liquidation value.

