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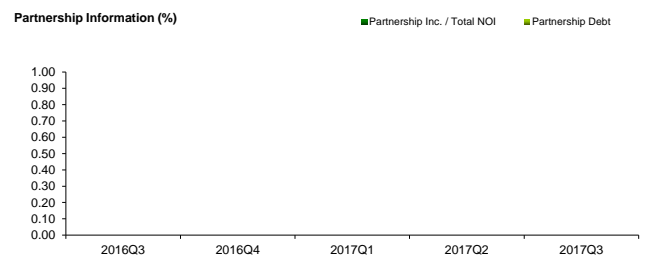
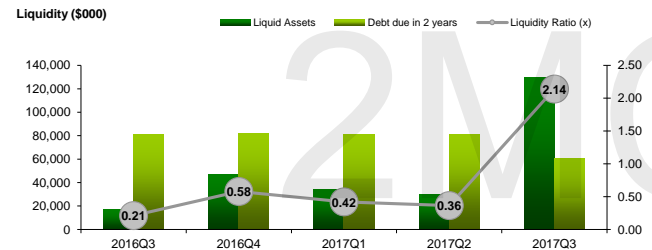
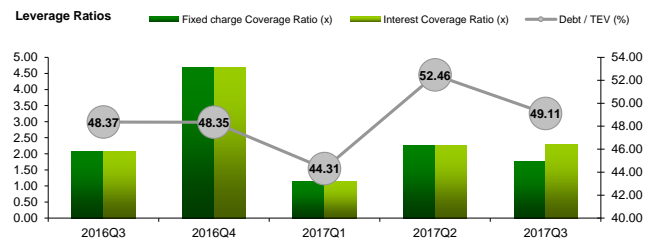
Current Market Information as of 12/27/2017		Closing Price (\$):	
Shares Outstanding (Shares)	32,337,305	Price Target	\$ 11.00
52 week High - Low (\$)	11.76 - 8.06	Price/ FFO (x)	NA
Average Daily Volume (Shares)	246,012	Price/ LTM FFO (x)	NA
Market Value (\$M)	285.2	Price/ Trailing-four-quarter EPS (x)	NM
Total Capitalization (\$M)	1,055.4	Prem./Disc to NAV (%)	-26.9
Total Enterprise Value (\$M)	926.1	TEV/ Recurring EBITDA (x)	NA
10 Year T Note (%)	2.42	Implied Return	25%

Insider Alignment as of 03/20/2017			
Title	Name	Insider shares (Voting)	%
Executive Chairman & CEO	Paul A. Pittman	540,688	1.67
President	Robert L. Cowan	94,399	0.29
Treasurer & CFO	Luca Fabbri	84,064	0.26
<b>Total Shares Held by Insiders</b>		<b>893,231</b>	<b>2.76</b>

Note: If multiple insiders share controlling interest in a group of shares, they may both show ownership of those shares in insider ownership data.

Institutional Ownership			
Owner	Shares	%	As of
BlackRock Inc.	2,000,387	6.19	09/30/2017
Vanguard Group Inc.	1,346,443	4.16	09/30/2017
Global Alpha Capital Management Ltd.	833,720	2.58	09/30/2017
Unipain Investment Counsel Inc.	560,755	1.73	09/30/2017
State Street Global Advisors Inc.	554,225	1.71	09/30/2017
<b>Total - 128 Institutions</b>	<b>13,480,929</b>	<b>41.64</b>	

Current Dividend Information			
		% Change	
Dividend (\$)	0.1275	-	0.00 Mst Rct Dividend Anncd Date 11/08/2017
Annual Dividend Rate (\$)	0.5100	▲	2.31 Mst Rct Ex-Dividend Date 12/29/2017
LTM Dividends Anncd (\$)	0.5100		Most Recent Div Pay Date 01/16/2018
Current Dividend Yield (%)	5.78		
LTM Dividend Payout Ratio (%)	463.64		



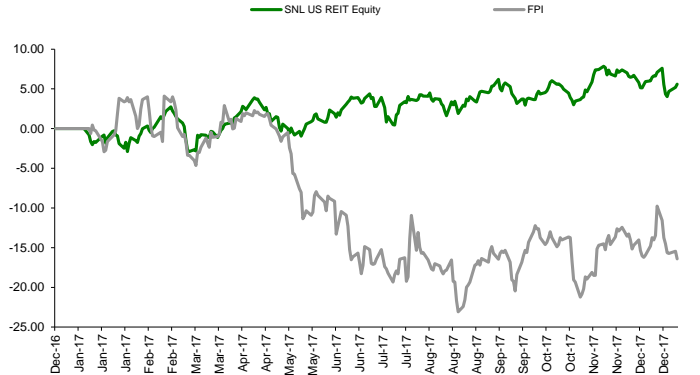
Same Store Analysis	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Same Store NOI Change (%)	NA	NA	NA	NA	NA
Same Store Rev % Chg (%)	2.86	NA	-43.24	-17.86	-16.95
Same Store Exp % Chg (%)	NA	NA	NA	NA	NA
Same-store REV/PAR (\$)	NA	NA	NA	NA	NA
Same-store ADR (\$)	NA	NA	NA	NA	NA
Same Store Occupancy (%)	NA	NA	NA	NA	NA

Debt Maturity Schedules for the Period 2017Q3					
	Debt Maturity (\$000)		Principal Payment (\$000)		Principal Payments Inc JV (\$000)
	(%)	(%)	(%)	(%)	(%)
Total Debt	464,494		464,494		464,494
Current Fiscal Year	60,400	13.00	60,400	13.00	NA
Avg Int Rate (%)	2.52		2.52		NA
Next Fiscal Year	0	0.00	0	0.00	NA
Avg Int Rate (%)	NA		NA		NA
Two Years Out	6,481	1.40	0	0.00	NA
Avg Int Rate (%)	3.20		NA		NA
Three Years Out	48,300	10.40	48,300	10.40	NA
Avg Int Rate (%)	3.22		3.22		NA
Four Years Out	0	0.00	0	0.00	NA
Avg Int Rate (%)	NA		NA		NA
Thereafter	350,653	75.49	345,551	74.39	NA
Avg Int Rate (%)	NA		NA		NA

Credit Ratings	Rating	Date	Direction	Watch
S&P	-	-	-	-
Moody's*	-	-	-	-
Fitch	-	-	-	-

\*Senior Unsecured Rating

### Total Return



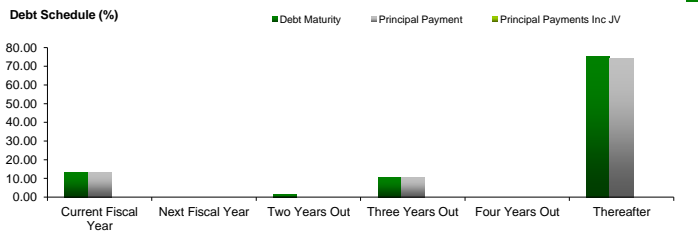
Leverage Analysis	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
<b>Capitalization (\$M)</b>					
Implied Market Cap	220.9	257.2	437.3	350.5	346.7
Total Mezzanine Level Items	119.1	119.9	117.9	118.8	263.9
Total Preferred Equity	0.0	0.0	0.0	0.0	0.0
Noncontrolling Interest	0.0	0.0	0.0	0.0	0.0
Total Debt	302.4	308.8	436.7	485.4	464.5
Prof. OP-FASB 150/Fin 46 Adj.	0.0	0.0	0.0	0.0	0.0
<b>Total Capitalization</b>	<b>642.3</b>	<b>685.9</b>	<b>991.9</b>	<b>954.6</b>	<b>1,075.1</b>
(-) Cash & Cash Equivalents	17.2	47.2	6.4	29.4	129.3
<b>Total Enterprise Value</b>	<b>625.2</b>	<b>638.7</b>	<b>985.5</b>	<b>925.2</b>	<b>945.8</b>
<b>Leverage Ratios (%)</b>					
Debt/ Total Cap	47.08	45.02	44.03	50.85	43.21
Debt / TEV	48.37	48.35	44.31	52.46	49.11
Debt and Preferred/ TEV	67.42	67.12	56.27	65.30	77.01
Total Debt/ Gross Properties	51.23	51.84	45.86	50.17	47.59
Debt/ RE Value	48.98	49.58	45.10	53.77	50.32
Fixed charge Coverage Ratio (x)	2.07	4.68	1.14	2.26	1.77
Interest Coverage Ratio (x)	2.07	4.68	1.14	2.26	2.30
Debt/ EBITDA (x)	27.96	8.52	42.34	15.30	14.14
Debt/Assets	49.37	47.10	44.96	47.92	41.48
NOI/ Debt	8.25	15.78	5.34	8.29	8.83

Liquidity Analysis (\$000)	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Cash and Equivalents	17,189	47,166	6,363	29,422	129,298
Revolving Credit Facilities	0	0	120,000	120,000	120,000
Revolving Credit Facilities Drawn	0	0	92,381	120,000	120,000
<b>Liquid Assets</b>	<b>17,189</b>	<b>47,166</b>	<b>33,982</b>	<b>29,422</b>	<b>129,298</b>
Debt Due this Fiscal Year	0	81,218	81,100	81,100	60,400
Debt Due during Next Fiscal Year	81,100	306	0	0	0
Debt Due this Fiscal Year, Incl. JV	NA	NA	NA	NA	NA
Debt Due during Next Fiscal Year, Incl. JV	NA	NA	NA	NA	NA
<b>Debt due in 2 years</b>	<b>81,100</b>	<b>81,524</b>	<b>81,100</b>	<b>81,100</b>	<b>60,400</b>
<b>Liquidity Ratio (x)</b>	<b>0.21</b>	<b>0.58</b>	<b>0.42</b>	<b>0.36</b>	<b>2.14</b>

Profitability Analysis (%)	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Implied Capitalization Rate	4.10	4.97	4.57	4.64	4.70
Rental NOI/ Avg Gross Pptys	3.95	8.33	3.00	4.14	4.19
Operating NOI/ Avg Gross Pptys	0.35	-0.11	0.01	0.05	0.03
Total RE NOI/ Avg Gross Pptys	4.30	8.22	3.01	4.19	4.22
Partnership Income/ Total Revenue	NA	NA	NA	NA	NA

Partnership Information (%)	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Partnership Inc. / Total NOI	0.00	0.00	0.00	0.00	0.00
Partnership Revenue/ Revenue	0.00	0.00	0.00	0.00	0.00
Partnership Debt	0.00	0.00	0.00	0.00	0.00
Partnership Income/ Avg Partnerships	NA	NA	NA	NA	NA

Debt Analysis (%)	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Tax-exempt Debt/ Debt	0.00	0.00	0.00	0.00	0.00
Secured Debt/ Debt	100.00	100.00	100.00	100.00	100.00
Short-term Debt/ Debt	6.85	26.30	18.57	16.71	13.00
Long-term Debt/ Debt	93.15	73.70	81.43	83.29	87.00
Variable-rate Debt/ Debt	48.87	47.86	22.32	25.77	26.93
Fixed-rate Debt/ Debt	51.14	52.14	77.68	74.48	73.36
Hedged Debt/ Debt	0.00	0.00	24.20	21.77	22.75
Convertible Debt/ Debt	0.00	0.00	0.00	0.00	0.00
Credit Lines Drawn/ Available	NA	NA	76.98	100.00	100.00



**Property Analysis**

Property Financials	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
# of Properties Tot (Actual)*	282	284	316	NA	NA
Portfolio Occupancy(Tot) (%)*	NA	NA	NA	NA	NA
Total Acquisitions (\$000)	17,775	4,661	360,473	12,958	0
Total Dispositions (\$000)	0	0	0	0	0
Development Pipeline (\$000)	0	0	0	0	0
Development Cost Incurred (\$000)	0	0	0	0	0
Net Property Investment (\$000)	587,535	592,448	947,756	961,117	967,770
Gross Leasable Area (sq. ft.)	#####	#####	6,568,020,360	#####	#####
Acquisition / Total Assets (%)	2.90	0.71	37.11	1.28	0.00
Disposition / Total Assets (%)	0.00	0.00	0.00	0.00	0.00

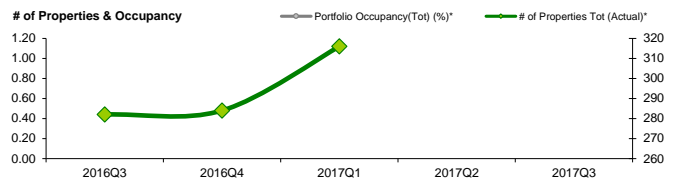
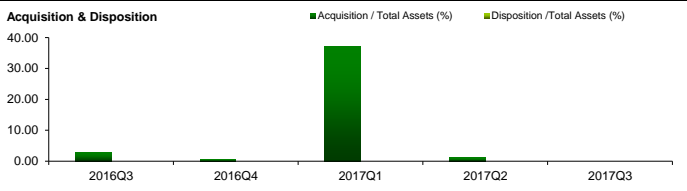
\* If total value is filed as NA for all periods by the company, it will give the individual portfolio level information.

Top 10 Markets*	Name	% of NOI	% of Rev.	% Change SS	Occupancy %
	Corn Belt	NA	33.7	NA	NA
	West Coast	NA	30.1	NA	NA
	Southeast	NA	18.3	NA	NA
	Delta + South	NA	9.3	NA	NA
	High Plains	NA	8.6	NA	NA
		NA	NA	NA	NA
		NA	NA	NA	NA
		NA	NA	NA	NA
		NA	NA	NA	NA
		NA	NA	NA	NA

\*Based on reported market exposure. SS here stands for Same Store

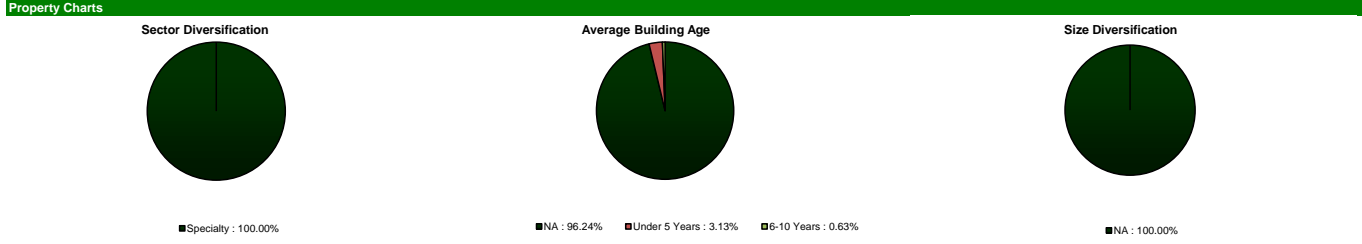
Top 10 Most Recent Acquisitions	Property Name	Portfolio Acq. Yes/No?	Acq. Date	Owned %	Price (\$000) <sup>1</sup>	Size (Owned Sq. Ft.) <sup>2</sup>
	Olam-California	No	11/30/2017	100.00	110,000	NA
	South Carolina III	No	10/31/2017	100.00	2,200	NA
	Delta & South	No	06/30/2017	100.00	5,350	NA
	Georgia II	No	04/01/2017	100.00	180	NA
	Illinois III	No	04/01/2017	100.00	701	NA
	South Dakota	No	04/01/2017	100.00	6,727	NA
	California	No	03/31/2017	100.00	NA	NA
	Colorado	No	03/31/2017	100.00	5,450	NA
	Georgia	No	03/31/2017	100.00	1,900	NA
	Kansas	No	03/31/2017	100.00	500	NA

<sup>1</sup> If the transaction is a portfolio acquisition than the price will be a portfolio Acq. Price.



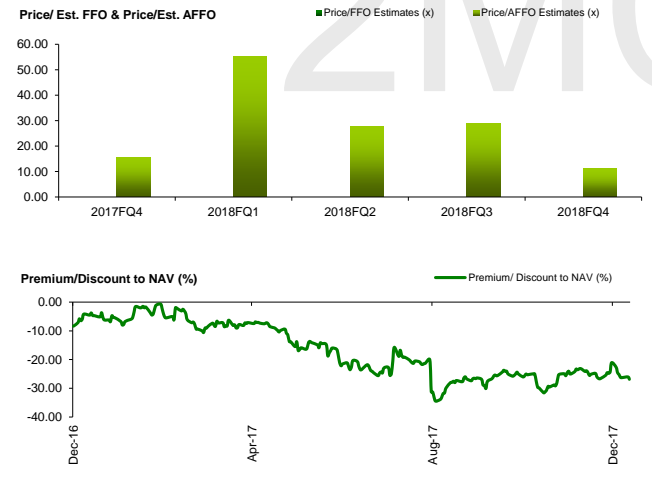
Top 10 Most Recent Dispositions	Property Name	Portfolio Dis. Yes/No?	Dis. Date	Owned %	Price (\$000) <sup>2</sup>	Size (Owned Sq. Ft.) <sup>2</sup>

<sup>2</sup> If the transaction is a portfolio sales than the price will be a portfolio disposition Price.



NA = Not Available

**Estimates Data**



Estimates Information	2017FQ4	2018FQ1	2018FQ2	2018FQ3	2018FQ4
<b>FFO Estimates</b>					
FactSet Mean FFO Estimate (\$)					
FactSet High FFO Estimate (\$)					
FactSet Low FFO Estimate (\$)					
FactSet No. of FFO Estimates (Actual)					
Closing Price (\$)	8.82	8.82	8.82	8.82	8.82
Price/FFO Estimates (x)					
<b>AFFO Estimates</b>					
SNL Mean AFFO Estimate (\$)	0.14	0.04	0.08	0.08	0.20
SNL High AFFO Estimate (\$)	0.16	0.07	0.11	0.12	0.26
SNL Low AFFO Estimate (\$)	0.13	0.01	0.05	0.01	0.16
SNL No. of AFFO Estimates (Actual)	4	3	3	3	3
Price/AFFO Estimates (x)	15.47	55.13	27.56	28.76	11.03
<b>EBITDA Estimates</b>					
FactSet Mean EBITDA Estimate (\$000)					
FactSet High EBITDA Estimate (\$000)					
FactSet Low EBITDA Estimate (\$000)					
FactSet No. of EBITDA Estimates (Actual)					
Shares Outstanding (Shares)	32,337,305	32,337,305	32,337,305	32,337,305	32,337,305
Total Enterprise Value (\$M)	926.1	926.1	926.1	926.1	926.1
Price/ Est. EBITDA per Share (x)					
Current TEV/ Est. EBITDA (x)					
<b>NAV</b>					
Consensus Estimate					
NAV per Share (\$)	12.06	11.22	16.06	9.75	2.81
Price/ NAV	0.73	0.79	0.55	0.90	
Premium/Discount to NAV (%)	-26.87	-21.39	-45.08	-9.54	
Number of NAV per Share Estimates (actual)	4				

**Commentary:**

Farmland Partners (FPI) represents a tradable way to invest in farmland which has historically been one of the most stable and profitable asset classes. One would anticipate that the liquidity would cause it to trade at a premium to direct farmland ownership, but FPI is actually trading about 25% below the value of the farms it owns. I believe this discount is a temporary phenomenon related to public perceptions that farm values drop with commodity prices. According to the USDA this is not the case with farm values mixed over the past 2 years and averaging out to about flat since the drop in commodity prices. The durability of farmland suggests a fair yield of closer to 4%, but FPI is trading at a 5.7% yield.

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