

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name PIA Farmland Inc.		2 Issuer's employer identification number (EIN) 46-2035698	
3 Name of contact for additional information John T. Hillman	4 Telephone No. of contact (310) 255-4438	5 Email address of contact jhillman@pacificincome.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 1299 Ocean Avenue, 2nd Floor		7 City, town, or post office, state, and ZIP code of contact Santa Monica, CA 90401	
8 Date of action See attached		9 Classification and description Nondividend Distribution	
10 CUSIP number See attached	11 Serial number(s) N/A	12 Ticker symbol N/A	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ During the year ended December 31, 2019, PIA Farmland Inc. made distributions to holders of its common shares that are classified as nondividend distributions. under IRC SEC. (c)92, the amount of distribution should be applied against and reduce the adjusted basis of the stock on the date the distribution is received. Under IRC SEC. (c)(3)(A), to the extent the nondividend distributions exceed the basis in the stock, the excess should be treated as gain from sale or exchange of stock.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ See attached.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The amount reported in Item 15 represents the portion of the distribution paid on the indicated date that is in excess of the earnings and profits allocated to the distribution made on such date.

Part II Organizational Action *(continued)*

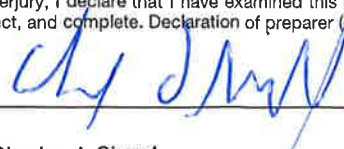
17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See Sections 301 (c)(2), 301.

18 Can any resulting loss be recognized? ▶ No resulting loss may be recognized.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The reportable tax year is 2019.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶  Date ▶ 12/24/19

Print your name ▶ Charles J. Siegel Title ▶ Chief Financial Officer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

PIA FARMLAND INC.
EIN: 46-2035698
ATTACHMENT TO FORM 8937

PART I, ITEM 8:

SECURITY DESCRIPTION
Common Stock

DATE OF ACTION
11/30/19

PART I, ITEMS 10 AND 12:

SECURITY DESCRIPTION
Common Stock

CUSIP NUMBER
69339J 105

TICKER SYMBOL
N/A

PART II, ITEM 15:

SECURITY DESCRIPTION
Common Stock

DATE
11/30/19

REDUCTION IN BASIS PER SHARE
\$0.20