

## **2022 Activities Update – PIA Farmland Inc.**

November 30, 2022 - PIA Farmland Inc. is a private UPREIT (the “REIT”) that invests in PIA Farmland LP an Operating Partnership that owns American farmland that primarily produces protein crops. The REIT announced today the following:

The amount of the 2022 dividend is \$0.30 per share payable to shareholders owning the stock as of November 1, 2022 and will be paid to shareholders on December 15, 2022.

Earlier in 2022, the Will County Illinois farm was sold for a modest capital gain on sale. A large part of the sale proceeds was used to repay the majority of the company’s debt. The balance is being held as a reserve for either being a part of the dividends declared in 2022 and 2023 or repurchasing shares from shareholders who indicate their interest in selling their shares.

The remaining Dundy County Nebraska and the Kimball County Nebraska farms have both been listed with a farm broker as being for sale.

During PIA Farmland Inc.’s nine years as an operating company, our farm valuations increased only modestly. In a few of these years, there was basically no increase in value. However, from 2020 through the present, farm prices have benefited from inflationary expectations. It is our expectation that the remaining two farms may be sold with a return of capital dividend being distributed to shareholders either in 2022 or 2023.

Including the \$0.30 described herein, the cumulative dividends received by shareholders are \$3.40 per share since PIA Farmland Inc.’s inception.

As to the current year’s harvest, our two remaining farms may produce more regular and bonus lease payment revenue than any year in the past. It should be noted that these past nine years were relatively easy to exceed given the number of bad weather years, the tariff years and finally the pandemic years.

If you are uncertain as to whether or not you have received each of our annual dividend checks, please go to our transfer agent’s website, [www.computershare.com/QuickAccessHub](http://www.computershare.com/QuickAccessHub). It can also assist you if our shareholder acquired the shares as a minor with a custodian and is now old enough to hold title in the minor’s name only.

### **About PIA Farmland Inc.**

We have elected to be a real estate investment trust (“REIT”) that invests in operating American farmland that is leased to farm operators. PIA Farm Manager LLC, an affiliate of Pacific Income Advisers Inc. (the “Manager”), manages PIA Farmland LP pursuant to a Management Agreement. Since April 2021, the Manager has waived its management fee until some time in the future. At this time, the REIT owns slightly more than 50% of PIA Farmland LP and therefore controls PIA Farmland LP whose Manager is responsible for PIA Farmland LP’s (i) selection, purchase, and sale of its investment portfolio; (ii) financing activities; and (iii) portfolio management, administrative, and other services and activities relating to its assets and operations as described in the Management Agreement. Our common stock is NOT traded on any stock exchange.

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### **Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995**

This news release may contain forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based upon our current expectations and speak only as of the date hereof. Forward-looking statements, which are based on various assumptions (some of which are beyond our control) may be identified by reference to a future period or periods or

by the use of forward-looking terminology, such as “may”, “will”, “believe”, “expect”, “anticipate”, “assume”, “estimate”, “intend”, “continue, ” or other similar terms or variations on those terms or the negative of those terms.

Our actual results may differ materially and adversely from those expressed in any forward-looking statements as a result of various factors and uncertainties, including but not limited to unexpected changes in weather events during the growing season; changes in the market value of our farmland properties; our ability to use borrowings to finance our assets and, if available, the terms of any financing; the scope and duration of the COVID-19 (coronavirus) pandemic, including actions taken by governmental authorities to contain the spread of the virus, and the impact on our business and the general economy; changes in business conditions and the general economy; implementation of or changes in government regulations affecting our business; our ability to maintain our qualification as a real estate investment trust for federal income tax purposes; our ability to maintain an exemption from the Investment Company Act of 1940, as amended; and our Manager’s ability to manage our growth. We undertake no obligation to revise or update publicly any forward-looking statements for any reason.

## **Contacts**

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