

Sale of Farm

April 8, 2023 - PIA Farmland Inc. is a private UPREIT (the "REIT") that as an UPREIT invests in PIA Farmland LP the owner of American farmland primarily producing protein crops. The REIT announced today the following:

Tangible Book Value per Share

An unaudited estimate of the PIA Farmland's tangible Book Value per share on 3/30/2023 is estimated to be \$19.50 per share. This valuation includes the management's conservative estimate about the value of unencumbered tangible assets and the collectability of accounts receivable. This Book Value per share estimate is provided to shareholders to aid their evaluation of the liquidating value per share that might be distributed.

Sale of Farm and Distribution

PIA Farmland LP, recently sold its next to last farm, located in Kimball County Nebraska ("Kimball") and received net cash proceeds from the sale of approximately \$1,259,000. In 2022, despite significant moisture damage, this farm produced a reasonable crop. The 2022 crop has been contracted for sale at a good price, and we expect to deliver the harvest consisting primarily of millet grain and straw in mid summer and receive payment at that time. A crop insurance claim has been filed for a chick pea crop that was lost due to heavy rains soon after planting, but the claim is being questioned by the insurance company and adds uncertainty to its value.

The Kimball property sale leaves PIA Farmland LP owning one farm in Dundy County Nebraska. We believe that the proceeds from the ultimate sale of this farm should be approximately twice the amount received from the Kimball sale. This farm has been listed for sale for several months, but has not had an viable offer. We expect that among the reasons for this are: (1) the material increase in the cost of farming due to increases in fuel, transportation and labor, (2) increases in interest rates, and (3) political and economic uncertainty which frequently leads to the repayment of mortgage debt as opposed to assuming more debt to purchase additional farmland.

Currently, the first expected use of the Kimball proceeds is to reserve for the remaining small low interest rate balance of our debt owed to the Farm Credit Illinois and other current liabilities.

Soon thereafter, we expect to distribute a dividend from unencumbered available cash to all shareholders. A rough estimate of the amount is \$5.00 per share.

We expect to make what will be the last return of capital dividend payment when the Dundy Co NE farm is sold. At that time, each of us will still own our REIT shares, but the REIT will own no farm interests. We will retain enough cash to pay the projected cost to legally shut down PIA Farmland Inc.

If the Dundy Co NE farm is not sold by 11/30/23, additional options for investor liquidation will be considered.

If any shareholder is considering a sale of their shares to a third party, you should contact Lloyd McAdams at 310 463 7263.

Status of Prior Dividend Checks Distributed to the Address on Record

If you are uncertain as to whether or not you have received and cashed each of the REIT's annual dividend checks, please go to our transfer agent's website, www.computershare.com. Our transfer agent 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

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; 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. We undertake no obligation to revise or update publicly any forward-looking statements for any reason.