

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
FARMLAND PARTNERS INC		46-3769850	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
SIMON DEXTER	720-452-3100	sdexter@farmlandpartners.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
4600 S SYRACUSE STREET, SUITE 1450		DENVER, CO 80237	
8 Date of action		9 Classification and description	
01/16/2018, 04/16/2018, 07/16/2018, 10/15/2018		STOCK - COMMON AND PREFERRED SHARES	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
31154R109	N/A	FPI	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 ▶ FARMLAND PARTNERS INC MADE DISTRIBUTIONS TO ITS SHAREHOLDERS DURING 2018. ALL CASH DISTRIBUTIONS MADE TO THE PREFERRED SHAREHOLDERS CONSTITUTED TAXABLE DIVIDENDS. A PORTION OF THE CASH DISTRIBUTIONS TO ITS COMMON SHAREHOLDERS CONSTITUTED, IN PART, A RETURN OF CAPITAL AND TAXABLE DIVIDENDS. PLEASE SEE EXHIBIT A.

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 ▶ FARMLAND PARTNERS INC HAS DETERMINED THAT APPROXIMATELY 87.19098% OF EACH CASH DISTRIBUTION TO ITS COMMON SHAREHOLDERS CONSTITUTE RETURN OF CAPITAL AND THE REMAINING 12.80902% OF THE CASH DISTRIBUTIONS TO ITS COMMON SHAREHOLDERS CONSTITUTE TAXABLE DIVIDENDS.

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 COMMON SHAREHOLDERS' ADJUSTED BASIS IN THEIR COMMON SHARES IS DECREASED BY THE RETURN OF CAPITAL PERCENTAGE, 87.19098%, MULTIPLIED BY THE TOTAL CASH DISTRIBUTION RECEIVED BY THE COMMON SHAREHOLDERS. FARMLAND PARTNERS INC DETERMINED ITS EARNINGS AND PROFITS ("E&P") FOR FEDERAL INCOME TAX PURPOSES FOR THE YEAR ENDED DECEMBER 31, 2018. IT THEN COMPARED ITS E&P TO ITS TOTAL DISTRIBUTIONS TO ASCERTAIN THE COMPONENTS OF TAXABLE DIVIDENDS AND RETURN OF CAPITAL INCLUDED WITHIN THE DISTRIBUTIONS MADE DURING THE YEAR.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► _____
PURSUANT TO IRC SECTION 301(c)(1), THE PORTION OF A DISTRIBUTION, WHICH IS A DIVIDEND (AS DEFINED IN IRC SECTION 316), IS
INCLUDABLE IN GROSS INCOME. PURSUANT TO SECTION 301(c)(2), THE PORTION OF A DISTRIBUTION WHICH IS NOT A DIVIDEND,
SHALL BE APPLIED AGAINST AND REDUCE THE ADJUSTED BASIS OF THE STOCK, AND UNDER IRC SECTION 301(c)(3), ANY AMOUNT IN
EXCESS OF ADJUSTED BASIS IS TREATED AS GAIN.

18 Can any resulting loss be recognized? ► NO LOSS IS RECOGNIZED ON THE RETURN OF CAPITAL PORTION OF EACH DISTRIBUTION
TO THE COMMON SHAREHOLDERS. THE REDUCTION IN COMMON SHAREHOLDER BASIS MAY AFFECT THE AMOUNT OF GAIN OR LOSS
REALIZED ON THE ULTIMATE SALE OF THE COMMON SHARES.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► THE CASH DISTRIBUTIONS
OCCURRED IN THE CALENDAR YEAR 2018.

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.

Sign Here
Signature ► _____ Date ► _____

Print your name ► SIMON DEXTER Title ► VP OF FINANCE

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	RYAN KUENZI				P01668638
	Firm's name ► MOSS ADAMS LLP	Firm's EIN ►		91-0189318	
	Firm's address ► 805 SW BROADWAY STE 1200, PORTLAND, OR 97205	Phone no.		503-242-1447	

FARMLAND PARTNERS INC
EIN: 46-3769850
FOR THE TAX YEAR ENDED DECEMBER 31, 2018
EXHIBIT A: FORM 997, PART II

<u>PAYMENT DATE</u>	<u>TOTAL DISTRIBUTION TO COMMON SHAREHOLDERS</u>	<u>TOTAL RETURN OF CAPITAL TO COMMON SHAREHOLDERS</u>	<u>TOTAL TAXABLE DIVIDEND TO COMMON SHAREHOLDERS</u>
1/16/2018	4,250,193	3,705,785	544,408
4/16/2018	4,148,426	3,617,053	531,373
7/16/2018	4,149,686	3,618,152	531,534
10/15/2018	1,568,958	1,367,990	200,968
	<u>14,117,263</u>	<u>12,308,981</u>	<u>1,808,283</u>