

August 22, 2017

Gerald Forsythe
1765 S. Braymore Drive
Barrington, IL 60010

Mr. Forsythe:

I am writing you in an attempt to resolve the theft of my family's business model by Farmland Partners, Inc. and its affiliated, private limited partnership Farmland Partners Operating Partnership, L.P. prior to filing a formal complaint with the Securities and Exchange Commission and prior to going to the media.

I will not be addressing the merits of our forthcoming suit against the company other than including a number of exhibits. Suffice it to say, the evidence is voluminous and devastating. I doubt the company's stock will ever recover and a wonderful business model will be lost, and with it, the volume necessary for you to exit.

I am appealing to you not because I believe you to be at fault, but because I believe you to be a person of high moral character.

What has gone on here is nothing short of criminal, and the consolidated efforts to continually attempt to conceal the theft, unparalleled.

The benefits of a resolution far outweigh the risks and costs of a scorched earth, all out public fight.

Simply put, I can elevate the stock price far beyond what I am due and asking for as a settlement.

A resolution with me to my grievances can be completely concealed from the public, legally, by issuing me the private limited partnership interests of Farmland Partners Operating Partnership, L.P. with a restriction on the speed with which I can convert to the public company's stock. In much the same manner as those who stole my idea were concealed within the private limited partnership.

No matter what you have been told or what explanation you have been offered, I am the architect of the Farmland Partners roll-up consolidation investment model and I am the person most qualified to fix it.

I can restore confidence in the model and generate renewed excitement.

As an olive branch, I share with you one of the techniques I would use to increase returns and, with it, share price.

You need ancillary revenue sources that pay better returns more frequently than the lackluster farm rental income your model is now completely dependent on.

As you well know, most farmland is sold in private transactions to related parties, a relative or a neighbor. Many of these sales are done with owner financing where the previous owner receives monthly payments.

One of the biggest financial hardships for older farmers are long-term care costs (nursing home and hospital expenses) that deplete farmers' savings in their twilight years.

I have seen older farmers "wiped out" financially and their only sources of income, the social security checks they receive along with the monthly payments they continue to receive associated from the installment sale of their farmland.

Oftentimes, these checks actually inhibit the farmer's ability to receive government assistance for long term care costs through Medicare and Medicaid.

By purchasing these installment loans from the elderly farmers, you enable the farmer to get a lump sum payment. The discontinuation of payments puts the farmers in a position to receive all government assistance for their long term care.

Farmland Partners can purchase these loans at a discount from face value and realize 9% to 10% returns on their cash.

Why haven't Paul Pittman, Luca Fabbri, or Jesse Hough employed this strategy to their income model?

How long do you think Wall Street will allow you to continue to finance your dividend?

How will you personally exit if Farmland Partners volume evaporates and the public learns of the 20-50 million dollar undisclosed liability my family stock warrants represent? To say nothing of the possible criminal liability.

I am available for you to visit or you may contact my family at the following numbers.

I look forward to hearing from you.

Regards,



TODD DYER