



GLADSTONE LAND

A Farmland Real Estate Investment Trust

Investor Presentation

As of November 7, 2023

Legal Disclaimers

ESTIMATES

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Gladstone Land Overview



Owns farmland and farm-related facilities leased to high-quality farmers, primarily on a triple-net basis, meaning the farmer pays rent, insurance, maintenance, and taxes.



Currently owns 169 farms with approximately 116,000 total acres in 15 states and over 45,000 acre-feet of banked water in California, valued at a total of approximately \$1.6 billion. Our acreage is currently 99.9% leased*.



Primarily buys farmland used to grow healthy foods, such as fruits, vegetables, and nuts.



One of four public companies managed by an SEC-registered investment advisor with over \$4.0 billion of assets under management and over 75 professionals.



Three Areas of Farming

PRIMARY FOCUS |
▶ ANNUAL FRESH PRODUCE
▶ PERMANENT CROPS

TERTIARY FOCUS | GRAINS & OTHER CROPS

We believe that farmland growing fresh produce (e.g., fruits and vegetables) and certain permanent crops (e.g., blueberries and nuts) is a superior investment over land growing commodity crops (e.g., corn, wheat, and soy), due to:

- ▶ Higher profitability and rental income
- ▶ Lower price volatility
- ▶ Lower government dependency
- ▶ Lower storage costs
- ▶ Location typically closer to major urban populations, thus higher development potential

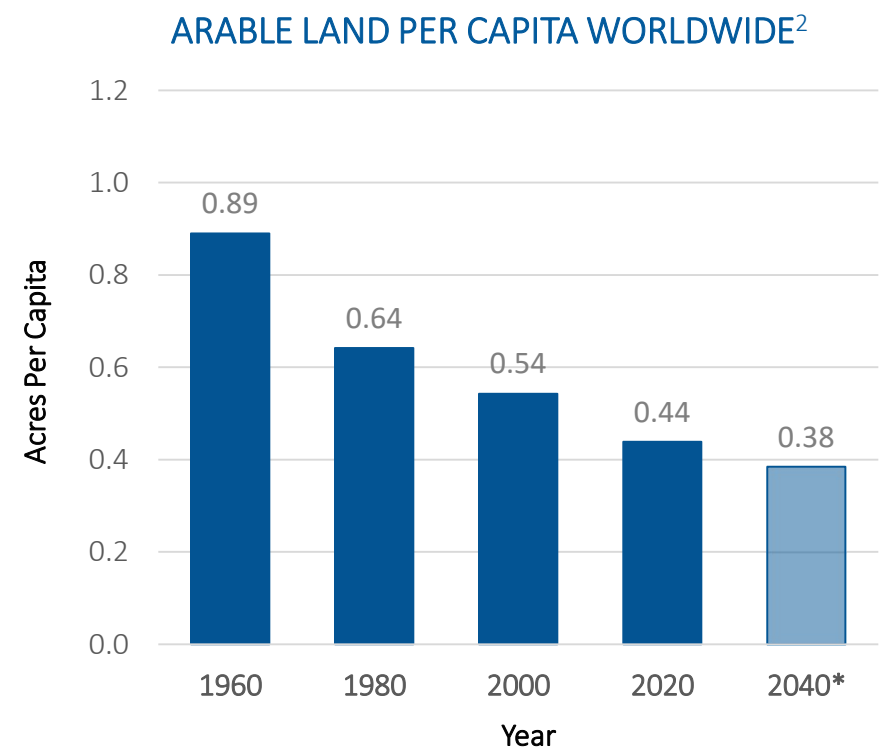
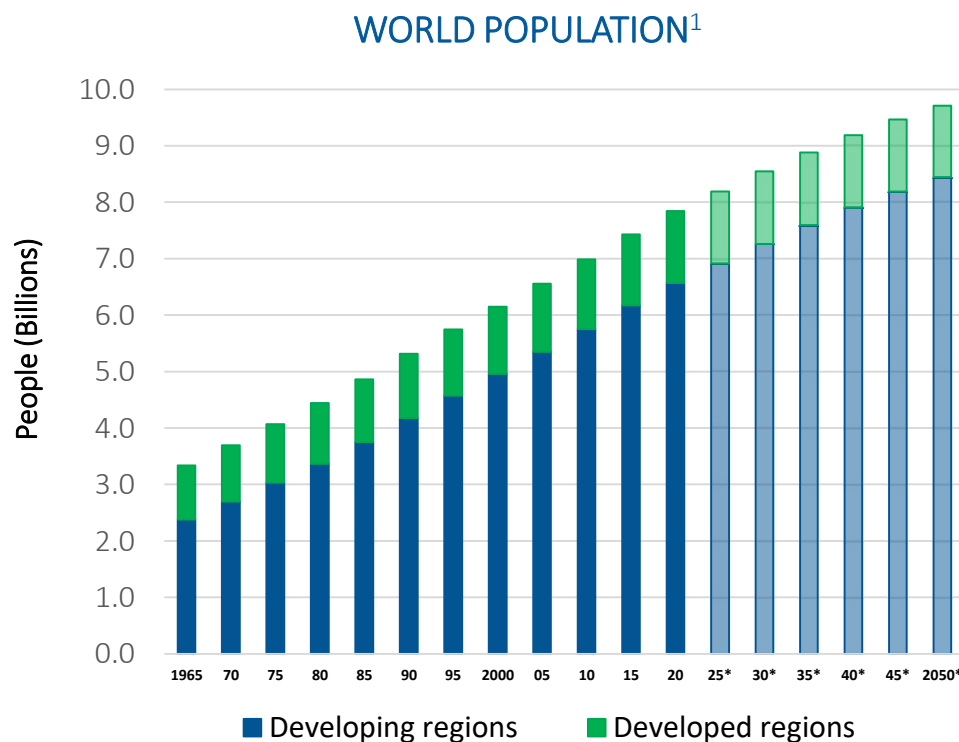


U.S. Farmland: Decreasing Supply, Increasing Demand

As available farmland to feed the world's growing population continues to decline, U.S. cropland has steadily appreciated in value. Further, we believe the amount of available farmland in the U.S. will continue to decrease.

- ▶ Every year, large amounts of farmland are converted to suburban uses, such as housing subdivisions, schools, parks, office buildings, government buildings, and industrial buildings.

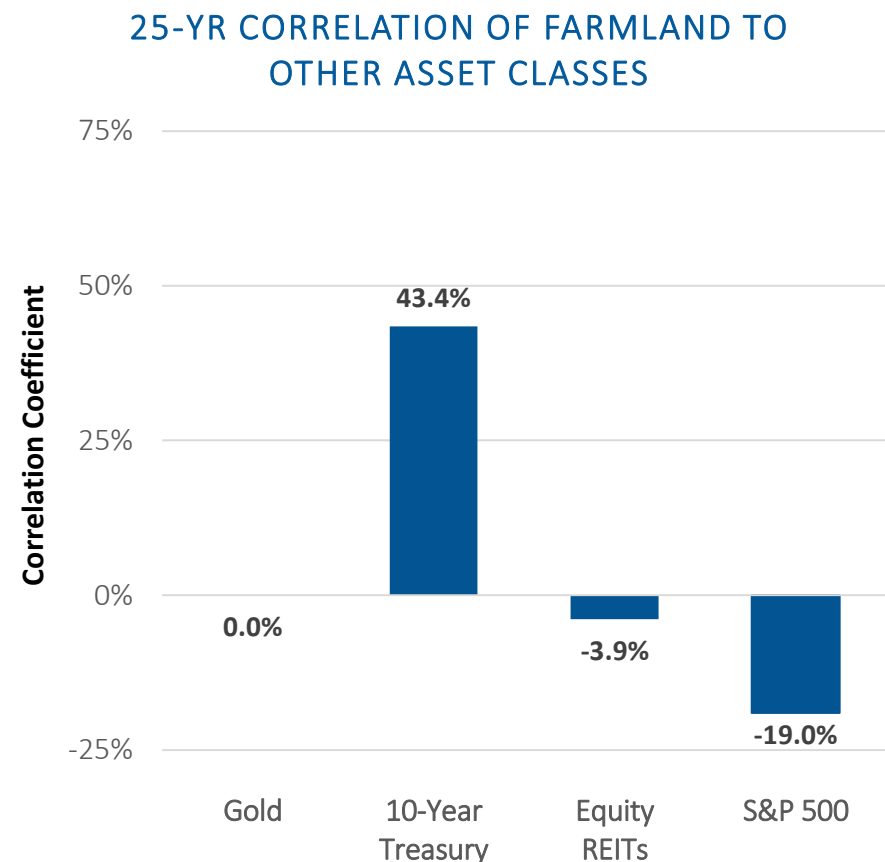
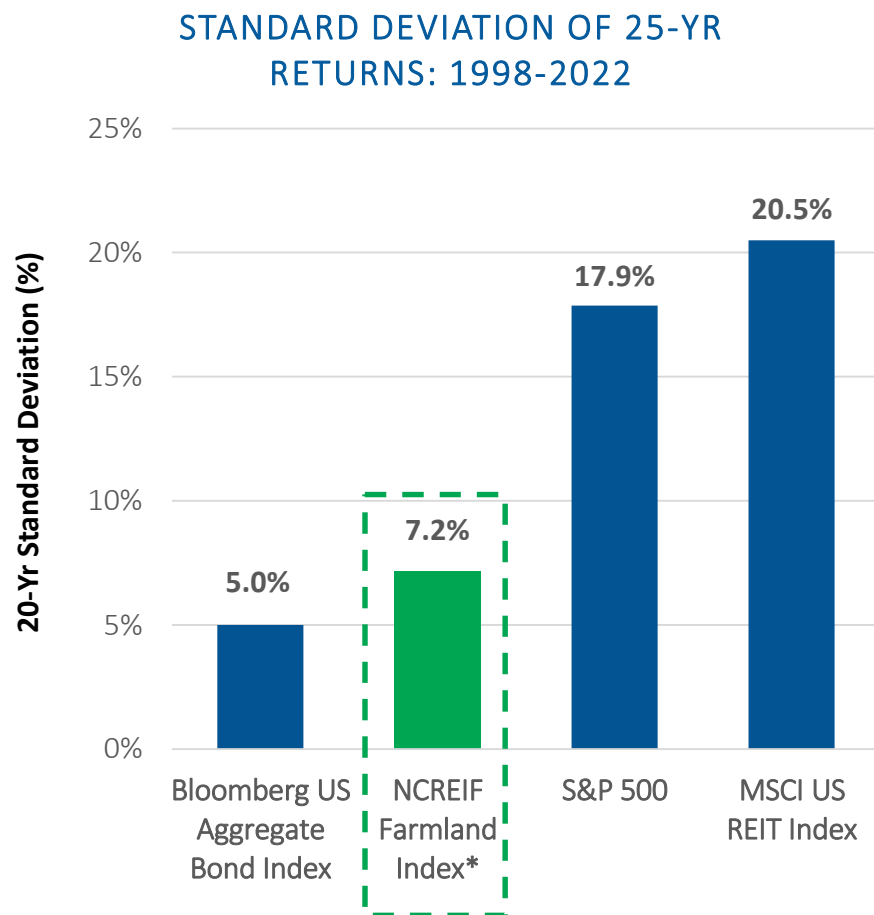
We believe climate change has already negatively impacted many growing regions across the world, putting prime farmland in optimal climates in even higher demand.



We believe a lower supply of arable land will lead to higher profitability for the most fertile farms, and will lead to steady appreciation of value and rental growth

U.S. Farmland: Low Volatility & Correlation and Strong Returns

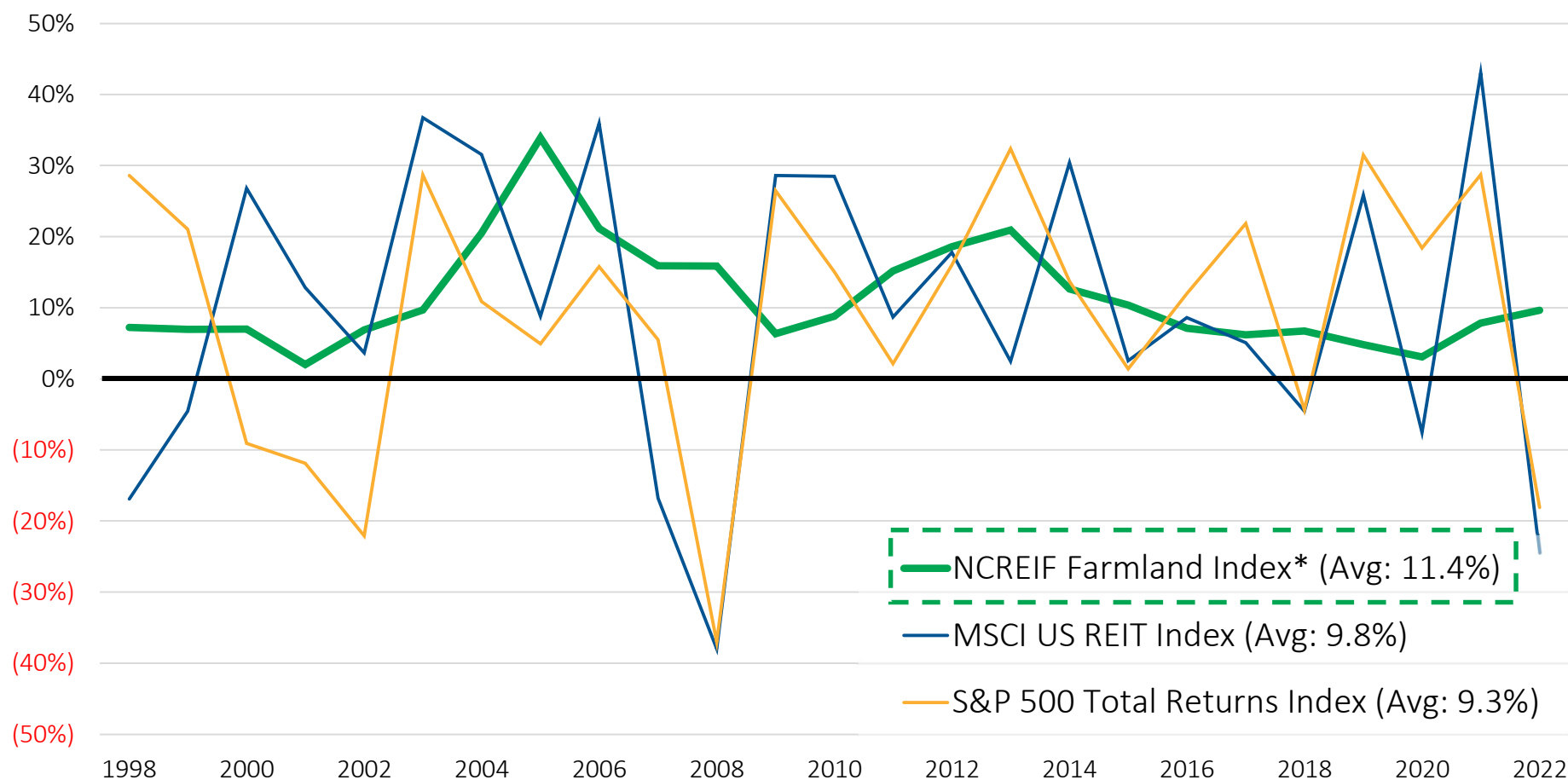
U.S. FARMLAND HAS EXPERIENCED LOWER VOLATILITY THAN BOTH THE S&P 500 AND THE MSCI US REIT INDEX, WHILE ALSO EXHIBITING LOW CORRELATION TO OTHER MAJOR ASSET CLASSES



U.S. Farmland: Market Index Comparison

U.S. FARMLAND HAS EXPERIENCED STRONGER RETURNS AND LOWER VOLATILITY THAN BOTH THE MSCI US REIT INDEX AND THE S&P 500

25-YEAR MARKET INDEX COMPARISONS: ANNUAL RETURNS



Farmland Market Opportunity

ANNUAL FRESH PRODUCE | PRIMARY FOCUS

SHORT-LIVED ROW CROPS **GENERALLY PLANTED ANNUALLY**

(E.g., beans, cabbage, cantaloupe, celery, lettuce, melons, peas, peppers, radicchio, strawberries, sweet corn, tomatoes, and other leafy produce)



10.8 Million
Acres



\$87.5 Billion
Market Value

PERMANENT CROPS | PRIMARY FOCUS

LONG-LIVED BUSHES, ORCHARDS, TREES, & VINES **GENERALLY PLANTED EVERY 20+ YEARS**

(E.g., almonds, apples, avocados, blackberries, blueberries, cherries, figs, grapes, lemons, oranges, peaches, pears, pecans, pistachios, plums, and walnuts)



11.9 Million
Acres



\$140.8 Billion
Market Value

GRAINS & OTHER CROPS | TERTIARY FOCUS

SHORT-LIVED ROW CROPS **GENERALLY PLANTED ANNUALLY**

(E.g., barley, beets, corn, cotton, rice, soybeans, sugar cane, and wheat)



394.9 Million
Acres



\$1.4 Trillion
Market Value



Investment Focus

WE FOCUS ON ACQUIRING HIGH-VALUE FARMLAND THAT WE BELIEVE WILL GENERATE ABOVE-AVERAGE REVENUES AND PROFITS AND GENERALLY HAS THE FOLLOWING CHARACTERISTICS:



Adequate & clean water supply with fertile soil that is rich in nutrients



Excellent weather combined with long growing seasons that provide adequate sunshine and low wind conditions



Locations in established rental markets with a prominent farming presence and an abundance of strong operators



Investment Focus (continued)

WE BELIEVE FRESH PRODUCE LAND HAS LOWER RISKS THAN COMMODITY CROP LAND

WATER ACCESS

Commodity crops usually depend solely on rain for water, whereas fresh produce crops are typically irrigated from farm wells and county-supplied water. Almost all of our farms have their own water supply.

PRICE VOLATILITY

Commodity cropland values largely depend on global crop market prices, making them more volatile; whereas fresh produce farmland is generally more insulated due to the crops being grown and mostly consumed within the U.S.

GOVERNMENT DEPENDENCY

Commodity crops often depend on government subsidies and tariffs for protection that are subject to change.

STORAGE COSTS

There are added costs to dry and store commodity crops, whereas fresh produce is usually consumed within days.

RENTS

Fresh produce farmland has higher rental rates than commodity crop farmland, even though commodity crops carry higher risks.

Fresh Produce is one of our Primary Focus Segments

While we invest in farmland growing a variety of crop types, one of our primary focus segments is farmland growing fresh produce.

We believe this type of farmland is the most productive (in terms of revenue per acre), the most profitable for farmers, and earns the highest rents for landlords.



Investment Focus - Summary

WE SEEK TO ACQUIRE HIGH-VALUE FARMLAND AND FARM-RELATED FACILITIES THAT WE LEASE TO CORPORATE AND INDEPENDENT FARMERS, PRIMARILY ON A TRIPLE-NET LEASE BASIS

PROPERTY TYPES

High-value cropland with on-site water sources

LOCATIONS

Regions with established rental markets and an abundance of strong operators

PRIMARY FOCUS

Annual fresh produce (most fruits and vegetables) and certain permanent crops (blueberries, nuts, etc.)

TRANSACTION SIZES

\$2M to \$50M+

LEASE TERMS

Generally, 5 to 10+ years, with annual escalations and upward market resets, or participation features

RENTAL PAYMENTS

(i) Fixed cash rent, or (ii) fixed cash rent plus a percentage of the farm's gross revenues (participating leases)

TENANT-FARMERS

Tenants with strong operating histories and substantial farming resources

Fresh Produce Continues to Outpace Inflation

From 1980 through 2022, the Fresh Fruits & Vegetables segment of the Food & Beverages category increased by 378%, from 81.8 to 391.3, which is 1.5x greater than the increase in the overall Annual Food & Beverages CPI over the same period

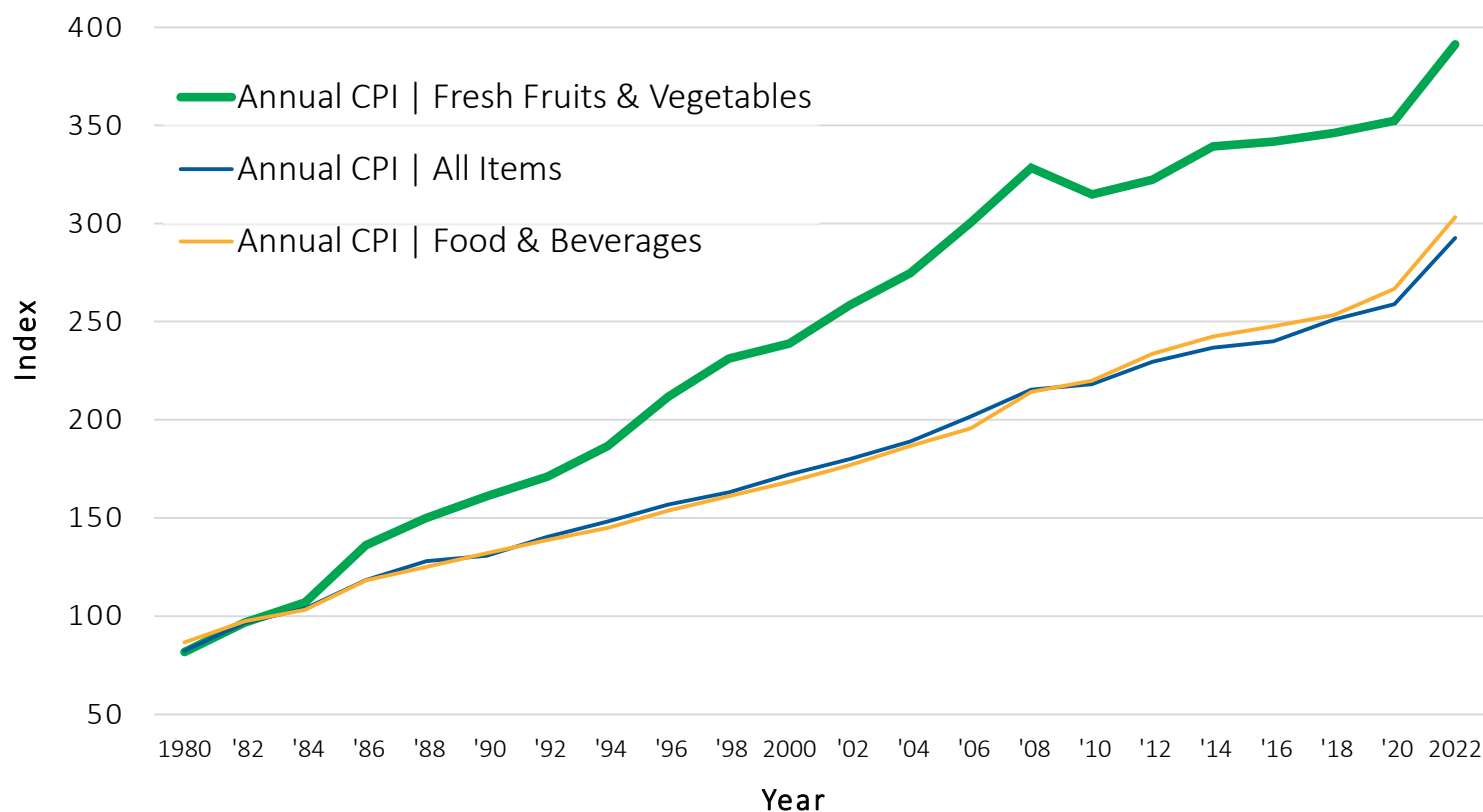


FRESH
PRODUCE

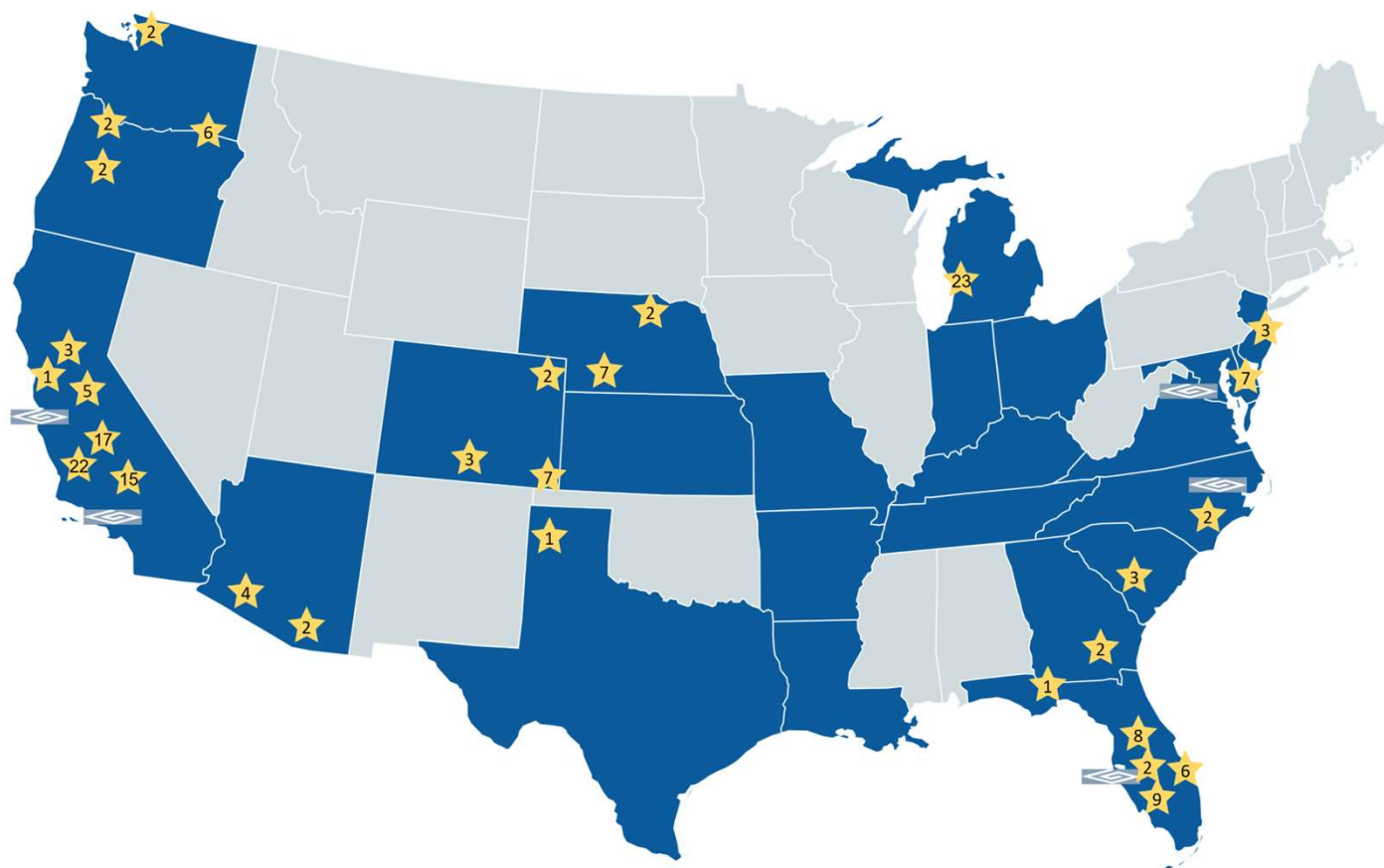
VS



CONSUMER
PRICE INDEX



Geographic Focus & Diversity



- ★ Number of farms owned in a growing region
- Areas of geographic focus
- ◊ Gladstone Land office locations

STATE	TOTAL ACRES	# OF FARMS	# OF PARCELS
CA	34,844	63	273
CO	32,773	12	88
FL	22,468	26	140
NE	7,782	9	30
AZ	6,320	6	24
TX	3,667	1	8
WA	2,529	6	37
MI	1,892	23	46
MD	987	6	9
OR	898	6	17
SC	597	3	5
NC	310	2	2
GA	230	2	3
DE	180	1	1
NJ	116	3	5
TOTAL	115,593	169	688

Diversified across many major growing regions

Selected Properties



PALM CITY, FLORIDA
Snap Peas



OXNARD, CALIFORNIA
Strawberries



WATSONVILLE, CALIFORNIA
Raspberries



COALINGA, CALIFORNIA
Pistachios



ARVIN, CALIFORNIA
Almond Trees

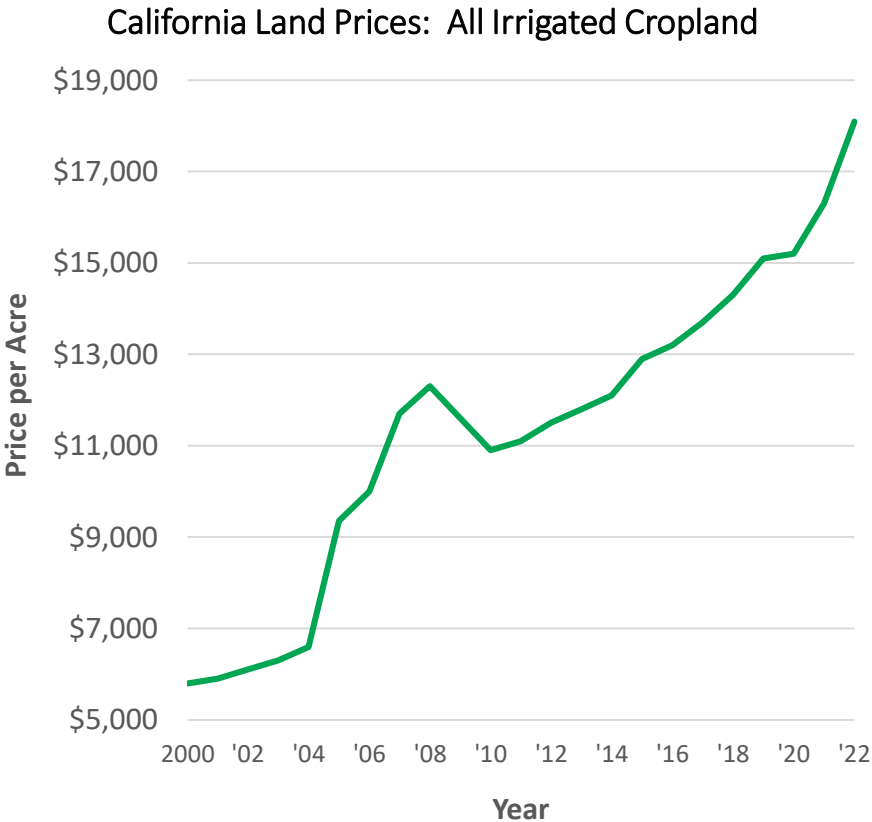


OKEECHOBEE, FLORIDA
Cabbage

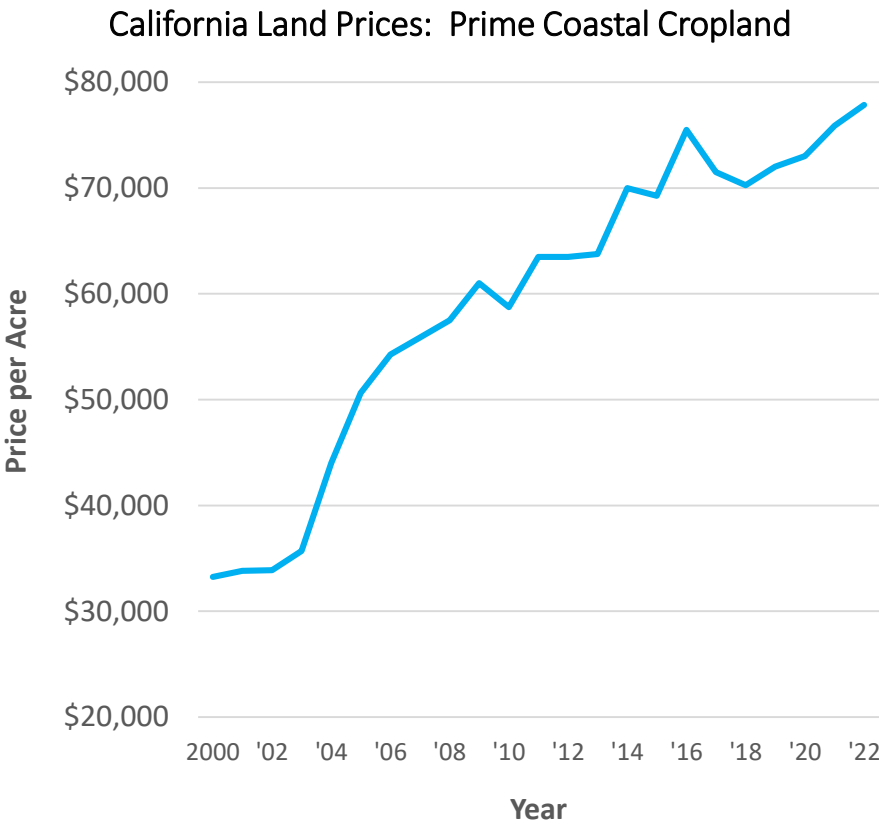
California Farmland Appreciation

From 2000 through 2022, California irrigated cropland and prime coastal cropland (which commands premium rents and is primarily used to grow the highest-valued row crops, such as fresh strawberries) have both been among the strongest performers of any real estate asset class

CALIFORNIA IRRIGATED CROPLAND
HAS APPRECIATED IN VALUE BY 212%*



PRIME COASTAL CALIFORNIA CROPLAND
HAS APPRECIATED IN VALUE BY 134%*



Note: * Appreciation figures exclude annual rental income earned on the farms
Source: USDA; California ASFMRA (2023)

Underwriting Process

DUAL-FOCUSED UNDERWRITING PROCESS FOR EACH NEW INVESTMENT, LEVERAGING OUR MANAGEMENT TEAM'S EXTENSIVE EXPERIENCE IN CREDIT UNDERWRITING AND KNOWLEDGE OF FARMLAND

DUE DILIGENCE ON THE FARM

- Appraisal on each property by an independent licensed expert in farmland appraising
- Visit property to ensure that the farm is in an active rental market
- Water and well testing to determine availability of water
- Soil tests to determine quality
- Zoning and title report to assure there are no deed problems

DUE DILIGENCE ON THE TENANT

- Detailed underwriting of the farming tenant's operations
- Investigate the management of the farming operations
- Determine the tenant's ability to sell their crops
- Evaluate the labor needs of the tenant
- Evaluate the probability of the tenant missing future rental payments (probability of default)

Leading to high quality farms with strong, established tenants

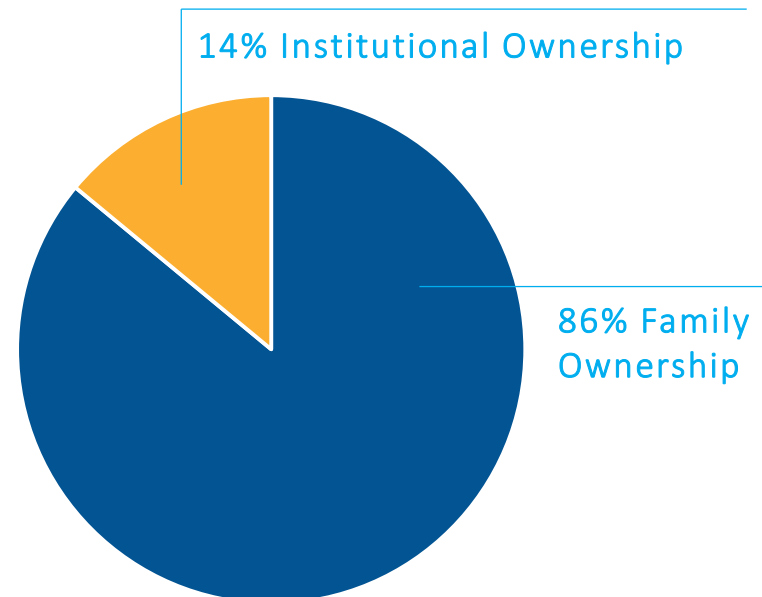
Growth Opportunity

U.S. FARM OWNERSHIP: A FRAGMENTED INDUSTRY¹

Total U.S. farmland value is over \$2.9 trillion²

Approximately 62% of U.S. farm operators are over 55 years of age, and the average age is 58 years old¹

40% of all U.S. farm acreage is leased to and operated by non-owners¹



WE TARGET FAMILY-OWNED FARMS

Target Purchase Price: \$2 - \$50M+
(relatively small for most institutions)

Offer sale-leaseback opportunities to allow the seller to continue farming the land

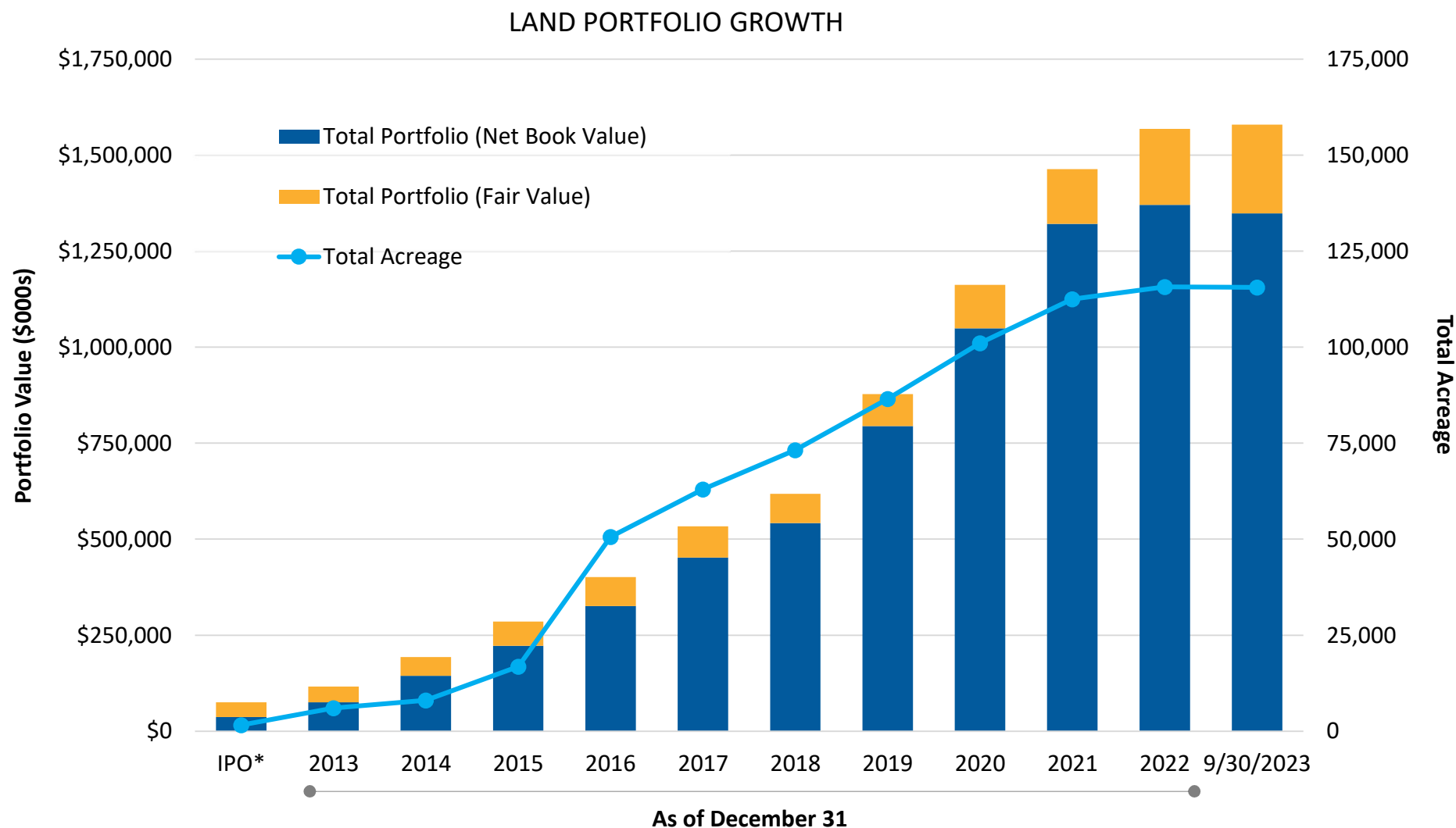
Able to offer shares of our operating partnership to allow for a tax-free exchange

RECENT ACQUISITIONS

PERIOD	PROPERTY LOCATIONS	NO. OF FARMS	PRIMARY CROP(S) / ASSET DESCRIPTION	GROSS ACRES	AGGREGATE PURCHASE PRICE (\$M)
Q3 2022	AZ, OR, & WA	4	Corn (adjacent parcel) and wine grapes	1,357	\$37.4
Q4 2022	CA	0	Open ground and water credits (adjacent parcel)	443	\$3.1
Q4 2023	CA	0	7,000 acre-feet of water (pursuant to a water transfer agreement entered into that will allow for the purchase of up to 15,000 ac-ft of water per year)	0	\$1.3

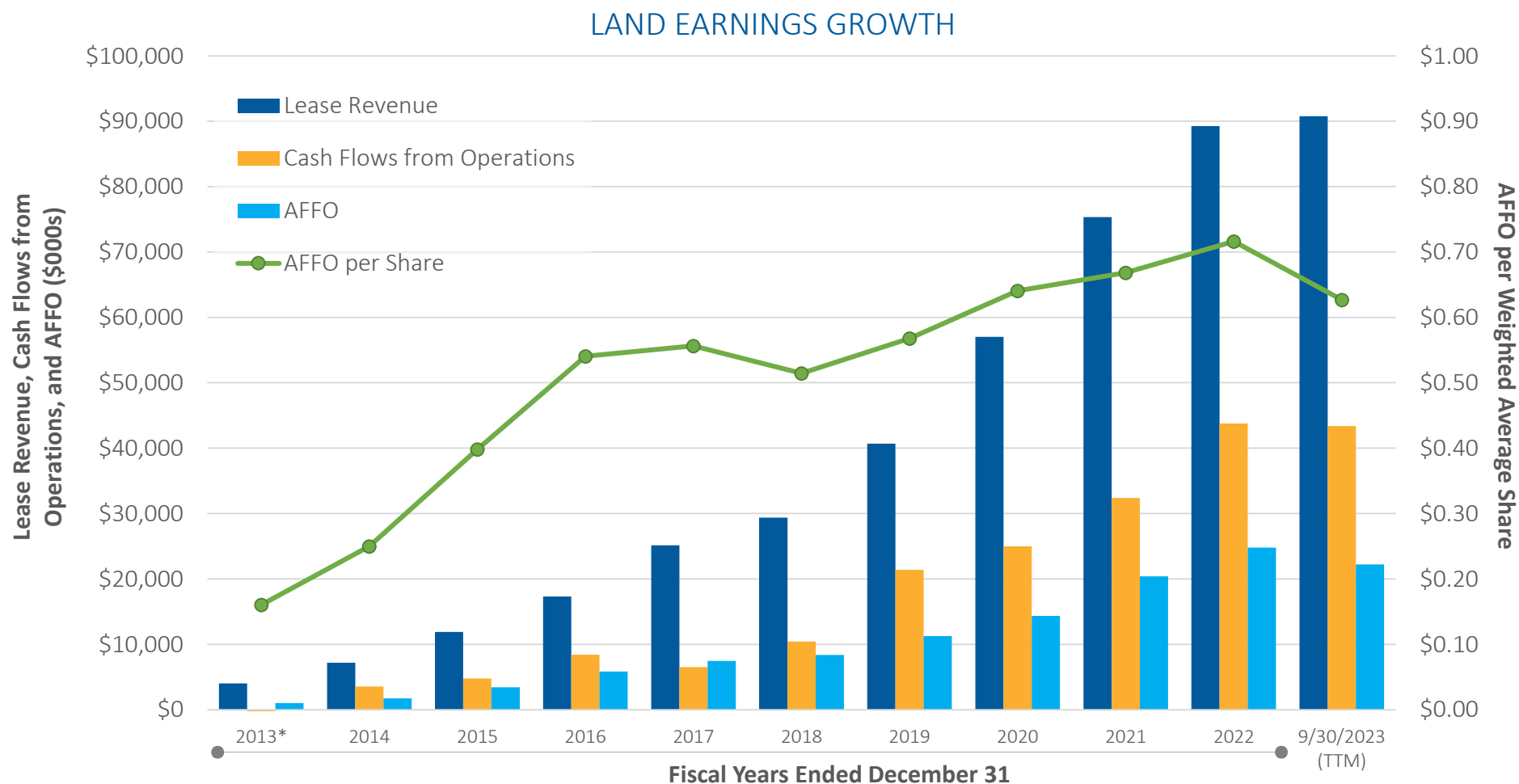
Company Performance – Portfolio Growth

WE HAVE GROWN THE VALUE OF OUR FARMLAND HOLDINGS FROM \$75 MILLION AT OUR IPO IN 2013 TO APPROXIMATELY \$1.6 BILLION TODAY



Company Performance – Earnings Growth

CONSISTENT UPWARD TREND IN REVENUE AND UPWARD TREND IN COMMON ADJUSTED FUNDS FROM OPERATIONS (AFFO)¹ SINCE OUR IPO



Notes: 1. For a definition of AFFO and a reconciliation to the most directly-comparable GAAP measure, net income (loss), please see the Appendix. AFFO per share is AFFO divided by the weighted-average number of shares of our common stock outstanding during the period on a fully-diluted basis.

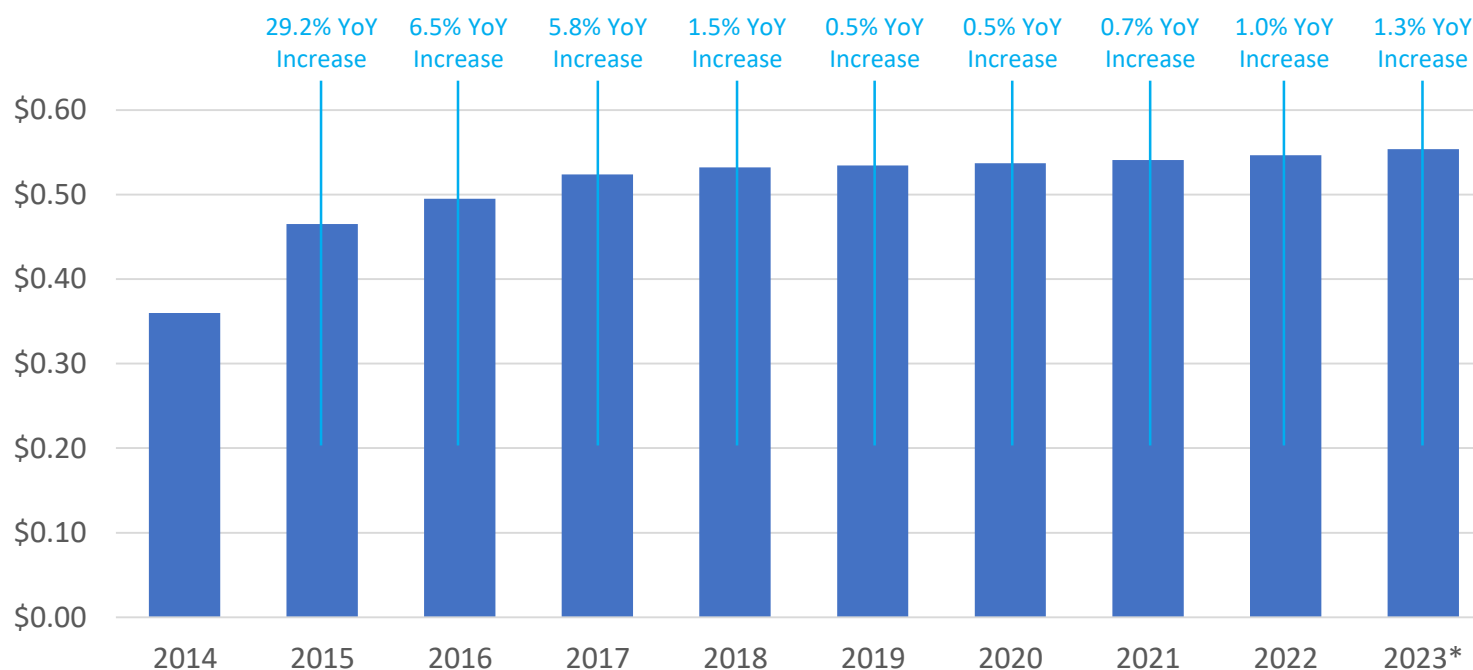
* The Company completed its IPO on January 29, 2013.

Company Performance – Distribution Growth

Since our IPO in 2013, we have made 129 consecutive monthly cash distributions to common shareholders and OP unitholders, resulting in total distributions of \$6.48 per share

Over the past 35 quarters, we have increased the common distribution rate 32 times for a total increase of 54.7%

ANNUAL CASH DISTRIBUTIONS PER COMMON SHARE¹



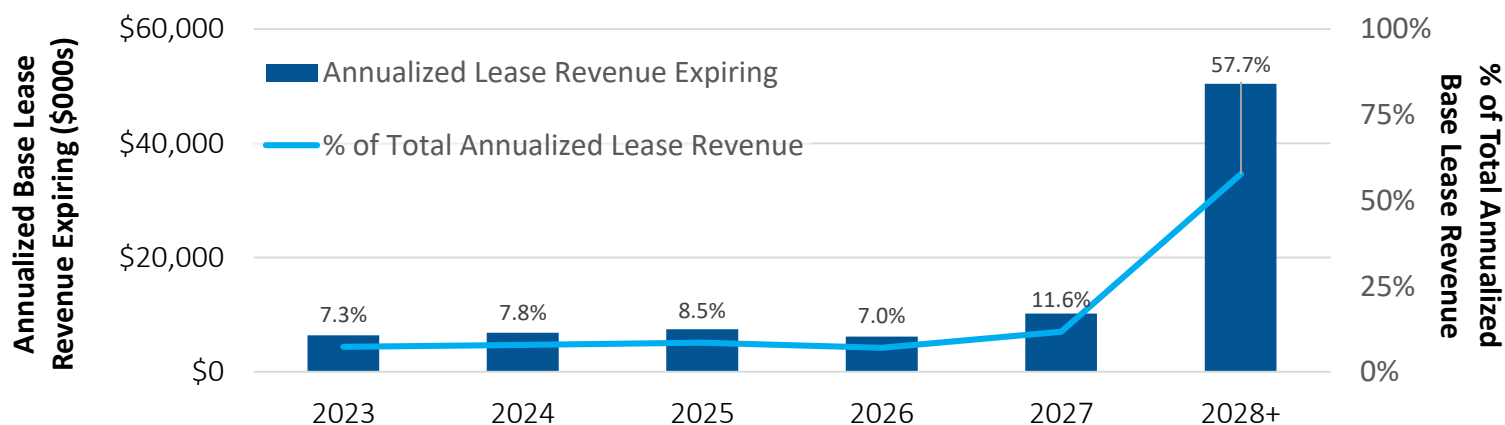
Notes: 1. Excludes \$1.49 per share of distributions paid during 2013, of which \$1.46 related to accumulated earnings and profits from prior years.

* Forecasted based on distributions paid through Q3 2023 and declared by our Board of Directors for Q4 2023.

Our goal is to frequently increase our distributions to common shareholders at a rate that keeps pace with or outpaces long-term inflation

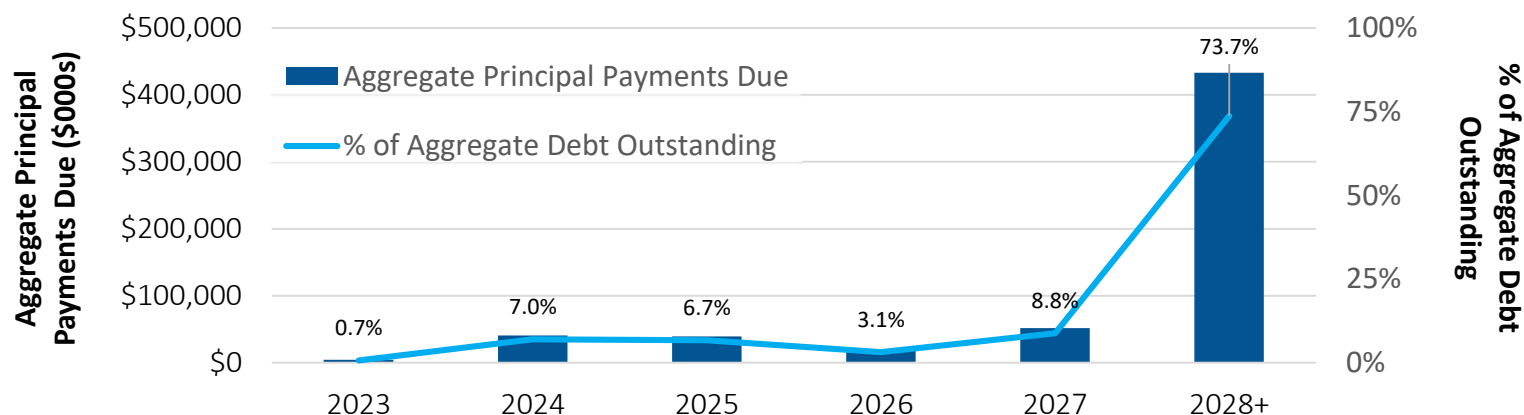
Lease Expirations and Debt Maturities

AGRICULTURAL LEASE EXPIRATIONS (AS OF 9/30/2023)¹



□ Weighted-average remaining lease term (excluding tenant renewal options) of 5.8 years

DEBT MATURITIES (AS OF 9/30/2023)²



□ Weighted-average maturity of 9.1 years

□ 100% of above borrowings are at fixed rates

➤ Weighted-average effective interest rate of 3.35%, fixed for 4.4 years

Combining long-term leases with long-term, fixed-rate borrowings locks in the spread to us and protects our distributions to shareholders

Notes:

1. Excludes certain contingent rental payments, such as those due under participation lease agreements, and rental payments due under certain ancillary leases (oil, gas, and mineral leases; telecommunications leases; etc.).
2. Excludes \$75M in lines of credit (\$100k outstanding at 9/30/2023) maturing April 2024 and \$60.4M of Series D Term Preferred Stock with a mandatory redemption date of January 2026.

Valuation of Farms



While most REITs do not disclose the fair value of their properties, we provide updated valuations of our farms in our quarterly filings with the SEC to show the estimated fair value of our farmland portfolio



We will generally have each of our farms appraised by an independent, third-party agricultural appraiser on an annual basis, using a combination of full appraisals and restricted-use, or “desktop,” appraisals, all of which are USPAP-compliant

- ▶ We use appraisers who are certified by a society of agricultural appraisers and are trained in the methods used by farm appraisers

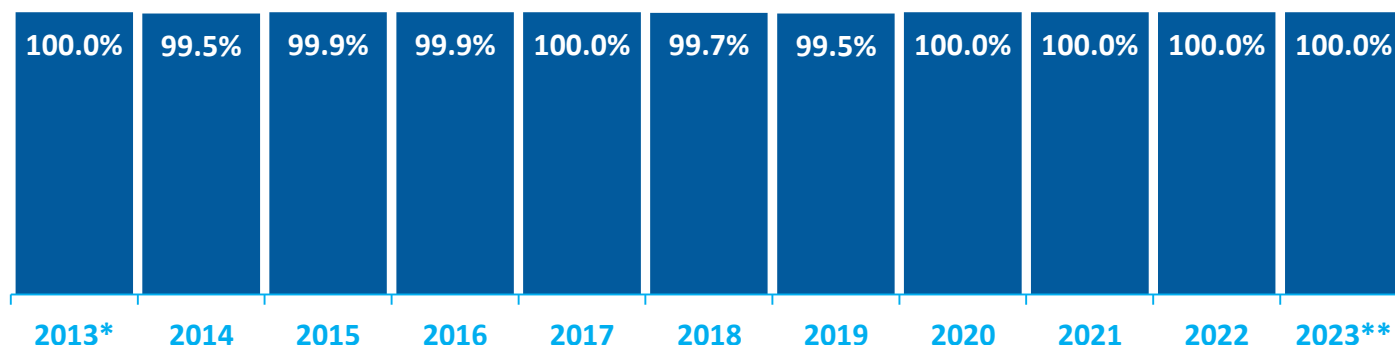
AS OF SEPTEMBER 30, 2023, THE FAIR VALUE OF OUR FARMLAND PORTFOLIO WAS DETERMINED AS FOLLOWS:

VALUATION METHOD	# OF FARMS	TOTAL FAIR VALUE (\$M)	% OF TOTAL FAIR VALUE
Internal Valuation	3	\$ 36.0	2.3%
Third-Party Appraisal	166	1,543.3	97.7%
TOTAL	169	\$ 1,579.3	100.0%

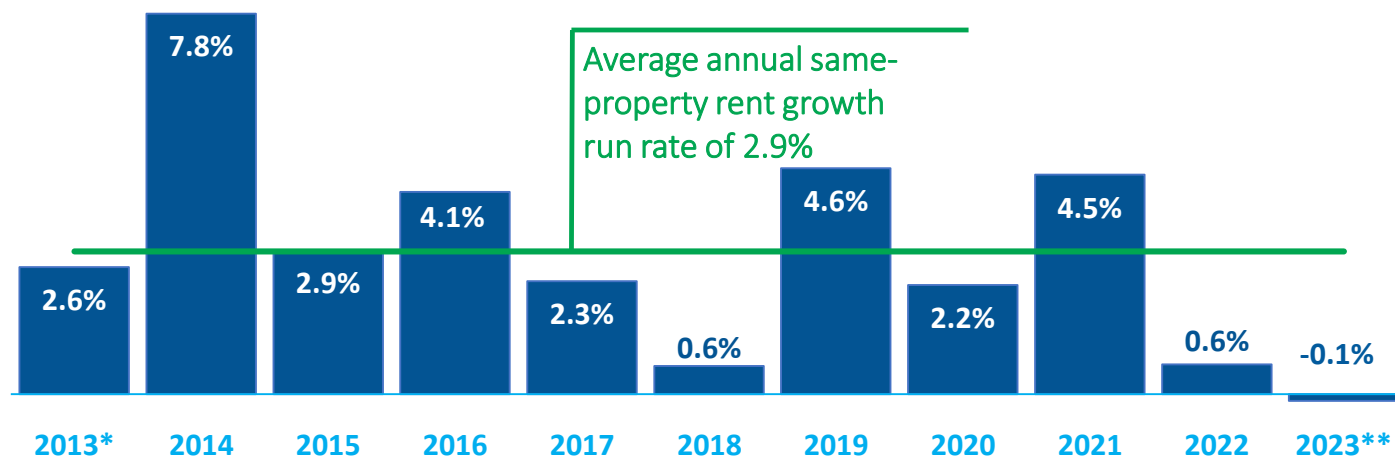
Consistent Portfolio with Steady Rental Growth

CONSISTENT OCCUPANCY LEVELS¹

Wtd-avg of 99.9%, and Never Below 99.5%



YEAR-OVER-YEAR SAME-PROPERTY RENTAL INCOME GROWTH RATES



We believe the relative safety of farmland as an overall asset class allows us to borrow at levels that enhance returns to our shareholders while maintaining the security provided by a strong and stable asset base

Notes:

1. Occupancy rates based on gross acreage and represent the weighted-average rates throughout each year. Occupancy includes self-operated farms.

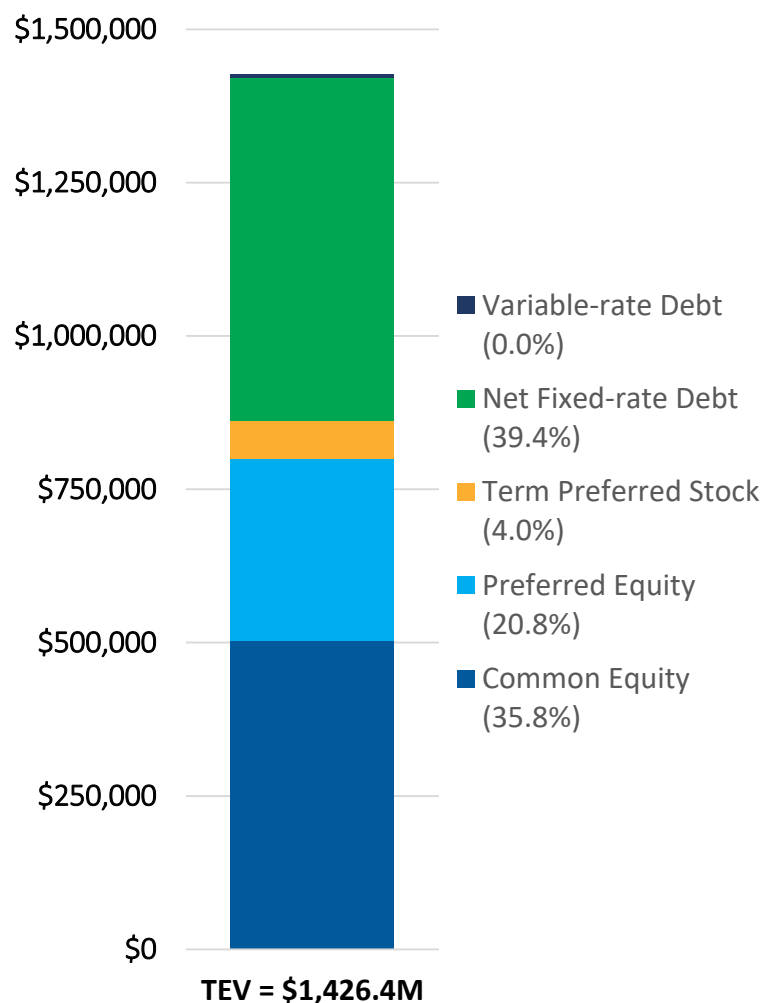
* The Company completed its IPO on January 29, 2013

** Through September 30, 2023

Capital Structure Overview

CURRENT CAPITAL STRUCTURE

(AS OF 9/30/2023)



CAPITAL STRUCTURE DETAILS

(AS OF 9/30/2023)

DOLLARS IN 000s, EXCEPT PER-SHARE AMOUNTS	WTD-AVG TERM TO MATURITY (YRS)	WTD-AVG RATE ¹	WTD-AVG FIXED PRICE TERM (YRS)	VALUE ²
Lines of credit	0.5	3M SOFR + 2.11%	N/A	\$100
Variable-rate Debt				\$100
Notes and bonds payable – principal Less cash and cash equivalents	9.1	3.35%	4.4	\$587,197 (25,081)
Net Fixed-rate Debt				\$562,116
Series D – shares outstanding Series D stock price per share				2,415,000 \$23.75
Term Preferred Stock	2.3	5.26%	2.3	\$57,356
Series B, C, & E – aggregate shares outstanding Series B, C, & E – wtd-avg fair value/share				16,334,055 \$18.17
Preferred Equity	N/A	8.25%	Perpetuity	\$296,870
Diluted common shares outstanding ³ Common stock price per share				35,838,442 \$14.23
Common Equity	N/A	3.90%	N/A	\$509,981
TOTAL ENTERPRISE VALUE				\$1,426,423

CURRENT LENDERS:



Gladstone Land | Executive Management

DAVID GLADSTONE | CHAIRMAN & CEO

- ▶ Chairman and CEO since inception
- ▶ Former owner of Coastal Berry, one of the largest strawberry farm operations in CA (1997-2004)
- ▶ Former Chairman of American Capital (Nasdaq: ACAS) (1997-2001)
- ▶ Former Chairman and CEO of Allied Capital Corporation (NYSE: ALD) (1974-1997)
- ▶ Over 30 years of experience in the farming industry

TERRY LEE BRUBAKER | COO

- ▶ COO since 2004
- ▶ Founded Heads Up Systems in 1999
- ▶ Vice President of the paper group for the American Forest & Paper Association (1996-1999)

LEWIS PARRISH | CFO

- ▶ CFO since July 2014
- ▶ Over 18 years of public accounting and industry experience
- ▶ Licensed CPA in the Commonwealth of Virginia

JAY BECKHORN | TREASURER

- ▶ Treasurer since January 2015
- ▶ Former Senior Vice President with Sunrise Senior Living (2000-2008)
- ▶ Over 25 years of experience in securing debt financing for real estate properties

JOHN KENT | HEAD OF CAPITAL MARKETS

- ▶ Joined Gladstone Management in 2017
- ▶ Formerly in investment banking at UBS, Nomura and Macquarie
- ▶ Over 20 years experience in capital markets

Experienced management that owns approximately 9% of our common stock*

Gladstone Land | Deal Team

BILL REIMAN

EXECUTIVE VICE PRESIDENT OF WEST COAST OPERATIONS

- ▶ Fifth-generation farmer focused on coastal California
- ▶ Built and managed a \$25M strawberry and raspberry farming operation
- ▶ Recent Chairman of California Strawberry Commission & Ventura County Agricultural Association

BILL FRISBIE

EXECUTIVE VICE PRESIDENT OF EAST COAST OPERATIONS

- ▶ Joined Gladstone Management in 2006; helped take Gladstone Land public in 2013
- ▶ Responsible for sourcing and executing farmland acquisitions across the U.S., with focus on the east coast
- ▶ Former Chairman of the NCREIF Farmland Index

JOEY VAN WINGERDEN

MANAGING DIRECTOR (MID-ATLANTIC)

- ▶ Joined Gladstone Management in 2013
- ▶ Responsible for underwriting and sourcing farmland acquisitions across the U.S., with a focus on permanent crops and the Mid-Atlantic
- ▶ Multi-generational greenhouse and nursery background; board member at Fresh2o Growers

Deal team with strong farm operating background and investment-oriented focus

STEADY INCOME

Steady & secure income from farmland that has been rented for decades due to a decreasing number of farms, partially as a result of conversion to suburban and other uses

CASH RETURNS

Current per-share cash distribution run rate on our common stock is \$0.0464 per month, or \$0.5568 per year

Have increased the distribution rate on our common stock 32 times over the past 35 quarters, for a total increase of 55.7%

MANAGEMENT TEAM & OWNERSHIP

Management has more than 100 combined years of industry experience and owns approximately 9% of our common stock

Management has owned farms since 1997

INFLATION HEDGE

Consistent increases in the value of the farmland and rents received, due to population growth, increased demand for food, and the shrinking supply of farmland in the U.S.

ACQUISITION FLEXIBILITY

Can pay cash or offer tax-free exchanges with units of our operating partnership

MACROECONOMIC TRENDS

With global population increasing and demand for food rising, farmland is expected to become more valuable

DIVERSIFIED PORTFOLIO

Owning stock in Gladstone Land provides investors with diversification across 29 distinct growing regions; over 60 crop types; and 92 different, unrelated tenants

SOURCING ADVANTAGE

Farmland in the U.S. is worth over \$2.9 trillion, 86% of which is owned by individuals

Strong relationships with farmland brokers and corporate & independent farmers, leading to an advantage with sourcing properties and finding quality tenants

Why Invest in Gladstone Land

Research Coverage of Common Stock (Nasdaq: LAND)

GROUP	RATING	ANALYST	EMAIL
B. Riley Securities	Buy	<i>Coverage in Transition</i>	
Colliers Securities	Neutral	Barry Oxford	barry.oxford@colliers.com
EF Hutton	Buy	Michael Albanese	malbanese@efhuttongroup.com
Janney Montgomery Scott	Buy	Robert Stevenson	robstevenson@janney.com
Maxim Group	Buy	Michael Diana	mdiana@maximgrp.com
Oppenheimer	Outperform	Mitchel Penn	mitchel.penn@opco.com

Appendix

Adjusted Funds from Operations (AFFO)

FUNDS FROM OPERATIONS (FFO)

The National Association of Real Estate Investment Trusts (NAREIT) developed FFO as a relative non-GAAP supplemental measure of operating performance of an equity REIT in order to recognize that income-producing real estate historically has not depreciated on the basis determined under GAAP. FFO, as defined by NAREIT, is net income (computed in accordance with GAAP), excluding gains (or losses) from sales of property and impairment losses on property, plus depreciation and amortization of real estate assets, and after adjustments for unconsolidated partnerships and joint ventures. The Company believes that FFO provides investors with an additional context for evaluating its financial performance and as a supplemental measure to compare it to other REITs; however, comparisons of the Company's FFO to the FFO of other REITs may not necessarily be meaningful due to potential differences in the application of the NAREIT definition used by such other REITs.

CORE FFO (CFFO)

Company's period-over-period performance. These items include certain non-recurring items, such as acquisition-related expenses, income tax provisions and property and casualty losses or recoveries. Although the Company's calculation of CFFO differs from NAREIT's definition of FFO and may not be comparable to that of other REITs, the Company believes it is a meaningful supplemental measure of its sustainable operating performance. Accordingly, CFFO should be considered a supplement to net income computed in accordance with GAAP as a measure of our performance. For a full explanation of the adjustments made to arrive at CFFO, please read the Company's most recent Form 10-Q or Form 10-K, as appropriate, as filed with the SEC.

ADJUSTED FFO (AFFO)

AFFO is CFFO, adjusted for certain non-cash items, such as the straight-lining of rents and amortizations into rental income (resulting in cash rent being recognized ratably over the period in which the cash rent is earned). Although the Company's calculation of AFFO differs from NAREIT's definition of FFO and may not be comparable to that of other REITs, the Company believes it is a meaningful supplemental measure of its sustainable operating performance on a cash basis. Accordingly, AFFO should be considered a supplement to net income computed in accordance with GAAP as a measure of our performance. For a full explanation of the adjustments made to arrive at AFFO, please read the Company's most recent Form 10-Q or Form 10-K, as appropriate, as filed with the SEC.

The Company's presentation of FFO, as defined by NAREIT, or CFFO or AFFO, as defined above, does not represent cash flows from operating activities determined in accordance with GAAP and should not be considered an alternative to net income as an indication of its performance or to cash flow from operations as a measure of liquidity or ability to make distributions.

AFFO (continued)

A reconciliation of AFFO to its most directly-comparable GAAP measure, net income (loss), for the most recently-completed period is presented below:

(Dollars in thousands, except per-share amounts)

Net Income

Less: Aggregate dividends declared on and charges related to extinguishment of cumulative redeemable preferred stock ¹

Net loss attributable to common stockholders and non-controlling OP Unitholders

Plus: Real Estate and intangible depreciation and amortization

(Less) plus: (Gains) losses on dispositions of real estate assets, net

Adjustments for unconsolidated entities ²

FFO available to common stockholders and non-controlling OP Unitholders

Plus: Acquisition- and disposition-related expenses

Plus: Other nonrecurring charges, net ³

CFFO available to common stockholders and non-controlling OP Unitholders

Net adjustment for normalized cash rents ⁴

Plus: Amortization of debt issuance costs

Plus: Other noncash charges, net ⁵

AFFO available to common stockholders and non-controlling OP Unitholders

Weighted-average shares of common stock outstanding – basic

Weighted-average non-controlling common OP Units outstanding

Weighted-average shares of common shares outstanding – fully diluted

Diluted net loss per weighted-average total common share

Diluted AFFO per weighted-average total common share

Cash distributions declared per total common share

For the Nine Months Ended	
9/30/2023	9/30/2022
\$ 12,746	\$ 3,606
(18,303)	(13,801)
(5,557)	(10,195)
27,407	25,883
(5,910)	2,100
69	38
16,009	17,826
126	169
1,328	803
17,463	18,798
(3,089)	(2,208)
766	817
279	606
\$ 15,419	\$ 18,013
35,698,458	34,472,018
—	82,511
35,698,458	34,554,529
\$ (0.156)	\$ (0.295)
\$ 0.448	\$ 0.516
\$ 0.432	\$ 0.521

Notes: 1. Includes the value of additional shares issued pursuant to the DRIP and the pro-rata write-off of offering costs related to share redemptions.

2. Represents our pro-rata share of depreciation expense recorded in unconsolidated entities during the period.

3. Consists primarily of (i) net property and casualty losses (recoveries) recorded and the cost of related repairs expensed as a result of damage caused to certain improvements by natural disasters on certain of our farms, (ii) costs related to the amendment, termination, and listing of shares from the offering of our Series C Preferred Stock that were expensed, and (iii) the write-off of certain unallocated costs related to a prior universal registration statement.

4. This adjustment removes the effects of straight-lining rental income, as well as the amortization related to above-market lease values and lease incentives and accretion related to below-market lease values, deferred revenue, and tenant improvements, resulting in rental income reflected on a modified accrual cash basis. The effect to AFFO is that cash rents received pertaining to a lease year are normalized over that respective lease year on a straight-line basis, resulting in cash rent being recognized ratably over the period in which the cash rent is earned.

5. Consists of (i) the amount of dividends on preferred stock paid via issuing new shares (pursuant to the DRIP), (ii) the pro-rata write-off of offering costs related to share redemptions, which were noncash charges, and (iii) our remaining pro-rata share of (income) loss recorded from investments in unconsolidated entities.

Net Asset Value (NAV)

NET ASSET VALUE (NAV)

Pursuant to a valuation policy approved by our board of directors, our valuation team, with oversight from the chief valuation officer, provides recommendations of value for our properties to our board of directors, who then review and approve the fair values of our properties. Per our valuation policy, our valuations are derived based on either the purchase price of the property; values as determined by an independent, third-party appraiser; or through an internal valuation process, which process is, in turn, based on values as determined by independent, third-party appraisers. In any case, we intend to have each property valued by an independent, third-party appraiser at least once every three years, or more frequently in some instances. Various methodologies are used, both by the appraisers and in our internal valuations, to determine the fair value of our real estate on an “As Is” basis, including the sales comparison, income capitalization (or a discounted cash flow analysis) and cost approaches of valuation. NAV is a non-GAAP, supplemental measure of financial position of an equity REIT and is calculated as total equity, adjusted for the increase or decrease in fair value of our real estate assets and encumbrances relative to their respective cost bases. Further, we calculate NAV per share by dividing NAV by our total shares outstanding.

Comparison of estimated NAV and estimated NAV per share to similarly-titled measures for other REITs may not necessarily be meaningful due to possible differences in the calculation or application of the definition of NAV used by such REITs. In addition, the trading price of our common shares may differ significantly from our most recent estimated NAV per share calculation. The Company’s independent auditors have neither audited nor reviewed our calculation of NAV or NAV per share. For a full explanation of our valuation policy, please read the Company’s most recent Form 10-Q or Form 10-K, as appropriate, as filed with the SEC.

A reconciliation of NAV to total equity, which the Company believes is the most directly-comparable GAAP measure, is provided below:

	As of 9/30/2023 (Unaudited)
<i>(Dollars in thousands, except per-share data)</i>	
Total equity per balance sheet	\$ 731,486
<i>Fair value adjustment for long-term assets:</i>	
Less: net cost basis of tangible and intangible real estate holdings ¹	\$ (1,348,510)
Plus: estimated fair value of real estate holdings ²	1,579,331
Net fair value adjustment for real estate holdings	230,821
<i>Fair value adjustment for long-term liabilities:</i>	
Plus: book value of aggregate long-term indebtedness ³	647,572
Less: fair value of aggregate long-term indebtedness ^{3,4}	(584,457)
Net fair value adjustment for long-term indebtedness	63,115
Estimated NAV	1,025,422
Less: aggregate fair value of cumulative redeemable preferred stock ⁵	(296,870)
Estimated NAV available to common stockholders and non-controlling OP Unitholders	\$ 728,552
Total common shares and non-controlling OP units outstanding ⁶	35,838,442
Estimated NAV per common share and non-controlling OP Unit	\$ 20.33

Notes: 1. Consists of the initial acquisition price (including the costs allocated to both tangible and intangible assets acquired and liabilities assumed), plus subsequent improvements and other capitalized costs associated with the properties, and adjusted for accumulated depreciation and amortization.

2. As determined by the Company's valuation policy and approved by its board of directors.

3. Includes the principal balances outstanding of all long-term borrowings (consisting of notes and bonds payable) and the Series D Term Preferred Stock.

4. Long-term notes and bonds payable were valued using a discounted cash flow model. The Series D Term Preferred Stock was valued based on its closing stock price.

5. The Series B Preferred Stock and Series C Preferred Stock were valued based on their respective closing stock prices, while the Series E Preferred Stock was valued at its liquidation value.

6. Includes shares of common stock and OP Units held by non-controlling OP Unitholders, if any.