

SPECIAL
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THE WISE AG UPDATE

Your source for farmland & agribusiness transaction news by Murray Wise Associates LLC

MURRAY WISE ASSOCIATES ACQUIRED BY FARMLAND PARTNERS

THE SALE OF MURRAY WISE ASSOCIATES TO FARMLAND PARTNERS LAST MONTH MARKS AN EXCITING TRANSITION FOR OUR FIRM BACK INTO THE FARMLAND ASSET MANAGEMENT ARENA WHILE MAINTAINING OUR CURRENT BUSINESS LINES OF AUCTIONS, BROKERAGE, ADVISORY AND FARM MANAGEMENT SERVICES.

I am excited to announce the recent sale of Murray Wise Associates (MWA) to Farmland Partners (NYSE:FPI) to all our readers of the "Wise Ag Update." Before I go on, I feel I must tell you that when it comes to our current line of services in the farmland auction, brokerage, advisory, and management industries, nothing will be changing for you or our customers. We are still the same company, same people, and yes, I will still be here; nothing has changed in this regard.

Since the sale of MWA to FPI, we have completed over \$35 million worth of auctions, and we are only looking to increase our farmland auction, brokerage, and management presence. MWA President Eric Sarff has done a magnificent job of leading our firm through the difficult conditions of the ongoing pandemic and producing exceptional results across all our business lines that have helped to make a transaction like this possible. At this time last year, we had just completed only our second ever "online-only" auction and 12 months later we have had an online component for every one of our auctions since. We have also added new and exciting management clients to our management portfolio accelerating growth in that arena over the past year.

As part of this transaction, I will now be serving on the board of FPI, and we will be launching a joint asset management platform. When I first started Westchester Group, we were one of the first farmland specific asset managers, helping to open farmland as an investable asset class to institutional grade investors. That was in the 1980's, the greatest opportunity to buy farmland in my lifetime. Well, if that was the greatest time to buy, now is the second-best time. As subscribers of the "Wise Ag Update" you may well be aware of my bullishness on the asset class from my most recent commentaries. It is at this opportune time that I felt it ideal to re-enter the farmland asset management business and launch a platform and to this end, there is no better partner than Farmland Partners who, as of Dec. 20, owns and/or manages approximately 186,000 acres in 18 states across more than 26 crop types. On a more personal level, I have known FPI Chairman and CEO Paul Pittman for decades and admire what he has built at FPI along with FPI President Luca Fabbri. I look forward to what the future holds with us all now on the same team.

I have written two books in my life, and I like to think of things in chapters. My final thought is that I'm really excited for this next chapter and the opportunities it entails. As those of you who have known me since the founding of Westchester and the subsequent sale and founding of Murray Wise Associates will know, there may be changes, but I will always have the best and brightest in the industry at our firm and we will always strive to serve our clients at a level of service that is unparalleled.

Murray B. Wise



Murray Wise
Chairman & CEO



Murray Wise

Murray Wise has over 40 years of experience in global agriculture and land markets. During the farm recession of the mid-eighties, he saw the opportunity in farm asset management and pioneered the notion of agriculture as an investable asset class. With a core client group formed by institutional investors and pension funds, Murray managed one of the largest global portfolios of agricultural land.

Murray's entrepreneurial spirit has defined his career; he founded Westchester in 1986 after acquiring the Champaign, IL division of the Sandage Companies. Murray transformed Westchester Group, Inc. from a small farmland investment firm into an industry-leading agricultural land asset management company. In 2010, Murray and the team sold the agricultural asset management division of WGI to TIAA-CREF. The Iowa farm real estate and management office, MWA Capital, and the land auction division of Westchester Group, Inc. subsequently formed Murray Wise Associates, LLC.



Eric Sarff

Eric is the President of MWA and joined MWA in 2018. His specific experience has lent itself well in his role with marketing – especially with brokerage and auction sales. As an integral part of the firm and with a solid background in farm management, Eric oversees and contributes to all divisions within MWA. His experience spans nearly 20 years of selling, acquiring, managing, and valuing farmland.

Prior to joining MWA, Eric was the director of acquisitions and management for the Midwest for Farmland Partners, Inc. where he oversaw a seven-state region and managed nearly 50,000 acres, including both row crops and specialty crops. He also directed multiple acquisitions, including a 22,000-acre purchase in Illinois. Before that, Eric was the Vice President at The Loranda Group, Inc. where he supervised the marketing for Midwest auction and brokerage sales.



Paul Pittman

Paul has served as Executive Chairman and Chief Executive Officer of Farmland Partners since their initial public offering in April 2014. Since 2008, Paul also has served as the president of American Agriculture Corporation and Pittman Hough Farms LLC. Paul previously worked in senior investment banking roles for ten years at Merrill Lynch & Co., and prior to that with Wasserstein Perella Co. From March 1997 to February 2000, he served as Head of Emerging Markets M&A at Merrill Lynch in London, where he was responsible for origination and execution of all M&A business in the region (Eastern Europe, the Middle East, the Former Soviet Union and Africa). Prior to Merrill Lynch & Co., he served as Director of M&A at Wasserstein Perella & Co. in New York and London. Paul began his career at Sullivan & Cromwell as an Associate in Mergers and Acquisitions. Paul graduated from the University of Illinois with a B.S. degree in Agriculture, received a Masters in Public Policy from Harvard University, and a J.D. with Honors from the University of Chicago Law School.

Forward-Looking Statements

This communication includes "forward-looking statements" within the meaning of the federal securities laws, including, without limitation, statements with respect to the outlook of FPI and MWA and proposed and pending farmland auction, brokerage, financing and asset management activities. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "should," "could," "would," "predicts," "potential," "continue," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates" or similar expressions or their negatives, as well as statements in future tense. Although FPI and MWA believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, beliefs and expectations, such forward-looking statements are not predictions of future events or guarantees of future performance and actual results could differ materially from those set forth in the forward-looking statements. Any forward-looking information presented herein is made only as of the date of this communication, and FPI and MWA do not undertake any obligation to update or revise any forward-looking information to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise.

MurrayWiseAssociates.com

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