

# Gladstone Land Acquires Nebraska Farms to Convert to Organic Production

MCLEAN, Va., Oct. 07, 2019 (GLOBE NEWSWIRE) -- Gladstone Land Corporation (Nasdaq: LAND) ("Gladstone Land" or the "Company") announced that it has acquired approximately 3,850 acres of farmland located in Hayes and Hitchcock Counties, Nebraska, for approximately \$14.7 million. The farms currently grow corn, soybeans, and edible beans, and both farms will be converted into organic farmland by 2021. In connection with the acquisitions, Gladstone Land entered into 10-year, triple-net lease agreements on each farm.

"This is an exciting acquisition for us," said Bill Hughes, Managing Director of Gladstone Land. "We are entering a new farming region in the U.S. and beginning a new tenant relationship with Granstrom Farms, one of the leading organic growers in Nebraska. Having a presence in this area will not only give us a great new relationship with one of the top growers in the state but will also give us exposure to potential new crop types for our farmland portfolio. In addition to the 17 new irrigated circles, we will be constructing a state-of-the-art grain drying and storage facility to safely handle and protect the integrity of the organic grain on the farms. The Company is making a concerted effort to acquire or develop more organic crops within its farmland holdings, and it believes these acquisitions demonstrate its commitment to farms growing healthy foods."

"An interesting aspect of these purchases is that the Company will be assisting the farmers in their transition from conventional ground to organic certification of the farm," said David Gladstone, President and CEO of Gladstone Land. "The organic certification is expected to result in the farmer receiving premium prices for the crops, which will, in turn, make the farm more valuable to the Company. The Company seeks to own farms growing healthy foods, and with the demand for organic food continuing to grow, the acquisition of these farms is evidence of its continued focus on this investment strategy."

## **About Gladstone Land Corporation:**

Gladstone Land is a publicly traded real estate investment trust that owns farmland and farm-related properties located in major agricultural markets across the U.S. and leases its properties to unrelated third-party farmers. The Company reports the fair value of its farms quarterly based on values from independent farmland appraisers. The Company currently owns approximately 85,000 acres in 10 different states, valued at approximately \$836 million. The farms are predominantly located in regions where its tenants are able to grow fresh produce annual row crops, such as berries and vegetables, which are generally planted and harvested annually. The Company also owns farms growing permanent crops, such as almonds, apples, figs, olives, pistachios, and other orchards, as well as groves of blueberries and vineyards, which are generally planted every 10 to 20-plus years and harvested annually. The Company may also acquire facilities related to farming, such as cooling facilities, processing buildings, packaging facilities, and distribution centers. The Company pays monthly distributions to stockholders and has paid 80 consecutive monthly cash distributions on its common stock since its initial public offering in January 2013. The

Company has increased its common stock distributions 15 times over the prior 57 months, and the current per-share distribution on its common stock is \$0.04455 per month, or \$0.5346 per year. Additional information, including detailed information about each of the Company's farms, can be found at [www.GladstoneFarms.com](http://www.GladstoneFarms.com).

Owners or brokers who have farmland or farm-related facilities for sale in the U.S. should contact:

- Eastern U.S. – Bill Frisbie at (703) 287-5839 or [bill.f@gladstoneland.com](mailto:bill.f@gladstoneland.com)
- Midwest U.S. – Bill Hughes at (618) 606-2887 or [bill.h@gladstoneland.com](mailto:bill.h@gladstoneland.com)
- Western U.S. – Bill Reiman at (805) 263-4778 or [bill.r@gladstoneland.com](mailto:bill.r@gladstoneland.com), or Tony Marci at (831) 225-0883 or [tony.m@gladstoneland.com](mailto:tony.m@gladstoneland.com)

Lenders who are interested in providing the Company with long-term financing on farmland should contact Jay Beckhorn at (703) 587-5823 or [Jay.Beckhorn@GladstoneCompanies.com](mailto:Jay.Beckhorn@GladstoneCompanies.com).

For stockholder information on Gladstone Land, call (703) 287-5893. For Investor Relations inquiries related to any of the monthly dividend-paying Gladstone funds, please visit [www.GladstoneCompanies.com](http://www.GladstoneCompanies.com).

*All statements contained in this press release, other than historical facts, may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates" and variations of the foregoing words and similar expressions are intended to identify forward-looking statements. Readers should not rely upon forward-looking statements because the matters they describe are subject to known and unknown risks and uncertainties that could cause the Company's business, financial condition, liquidity, results of operations, funds from operations or prospects to differ materially from those expressed in or implied by such statements. Such risks and uncertainties are disclosed under the caption "Risk Factors" of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018 (the "Form 10-K"), as filed with the SEC on February 26, 2019, and certain other documents filed with the SEC from time to time. The Company cautions readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.*

*For a definition of net asset value and a reconciliation to the most directly comparable GAAP measure, please see the Company's Form 10-K.*

SOURCE: Gladstone Land Corporation

For further information: Gladstone Land, 703-287-5893



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