

# Gladstone Land Reports Progress on Renewing Leases on its Farms

MCLEAN, Va., Oct. 21, 2019 (GLOBE NEWSWIRE) -- Gladstone Land Corporation (Nasdaq: LAND) ("Gladstone Land" or the "Company") announced that it has renewed leases on two of its larger properties that had leases originally scheduled to expire in 2020. In total, the revenues from these properties accounted for approximately 47% of the Company's remaining 2020 lease expirations. As a result of these two lease renewals, the Company expects to recognize an aggregate of approximately \$496,000 of additional net income per year, or approximately 14.7% more than that of the prior leases on these two properties. The Company continues to negotiate its remaining 2020 lease expirations.

"We feel fortunate to be able to announce the execution of a new lease on one of our largest farms located in Oxnard, California," said Bill Reiman, Managing Director of Gladstone Land. "This is a 653-acre strawberry farm that also includes a modern cooling facility and is one of the Company's legacy assets. We are extremely happy to be able to sign a long-term agreement with one of the strongest growers in the region. The same operator grew berries on this farm in the 1990s, and we welcome them back."

"We are pleased to announce that we have extended the lease for two of our farms comprising 2,678 total acres in Hendry County, Florida, for an additional five years," said Bill Frisbie, Managing Director of Gladstone Land. "The new lease will now expire in June 2025 and will include annual escalations. The lease was extended with the current tenant, a leading grower and marketer of fresh vegetables."

"These lease renewals continue a nice trend of increasing market rents that we've been seeing in the agricultural markets where certain of our farms are located," said David Gladstone, President and CEO of Gladstone Land. "Strong execution on lease renewals, such as these, is great for the Company, as it will add a significant amount of additional revenues without having to incur any additional operating expenses. We believe these lease renewals help to underscore our core business strategy of investing in high-quality farmland located in prime agricultural growing regions focused on growing healthy foods, such as fresh produce. We expect to be able to renew all of the leases with upcoming expirations in the near future."

## **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 16 times over the prior 57 months, and the current per-share distribution on its common stock is \$0.0446 per month, or \$0.5352 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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