

# Gladstone Land Acquires Pistachio Orchard in California and Provides Other Company Updates

**MCLEAN, VA / ACCESSWIRE / October 1, 2020** /Gladstone Land Corporation (Nasdaq:LAND) ("Gladstone Land" or the "Company") announced that it has acquired 801 acres of farmland, including 757 planted acres of pistachio trees, located in Fresno County, California, for approximately \$31.8 million. In connection with the acquisition, Gladstone Land also entered into a three-year, triple-net leaseback agreement with the seller.

"We are very pleased to add to our existing farmland holdings near Coalinga, California, and these mature pistachio trees are a great addition to our portfolio," said Tony Marci, Managing Director of Gladstone Land. "This acquisition allows us to develop a new relationship with a long-time farmer in the business and also helps the seller with its goals with this sale-leaseback transaction. We are particularly excited about this farm because of its historically high production."

The Company also announced that none of its farms had suffered any damages due to the recent hurricanes in the Southeastern U.S. or the recent, and continuing, wildfires occurring in the Western U.S, particularly in California.

In addition, the Company announced that it has recently renewed two leases that were originally scheduled to expire later in 2020. In the aggregate, the new leases are expected to result in an increase in annual net operating income of approximately \$171,000, or 11.4%, over that of the prior leases. The Company has two more leases expiring in December 2020 that, in total, make up less than 2% of total annual revenues. The Company is in discussions with the current tenant on each farm and expects to renew each lease prior to its expiration at current market rents.

"We are excited to add another highly-productive pistachio orchard to our farmland holdings and to form yet another new relationship with another strong grower," said David Gladstone, President and CEO of Gladstone Land. "We are also pleased to be able to announce that all of our farms remain safe from the wildfires occurring in California and other states out west. In addition, we believe that our continued success on the re-leasing front underscores the continued high demand for prime quality farmland, such as ours. We are continuing to evaluate a good list of potential farms to buy, as we work towards a strong end to 2020 after a record year of acquisitions in 2019."

## **About Gladstone Land Corporation:**

Founded in 1997, Gladstone Land is a publicly traded real estate investment trust that acquires and owns farmland and farm-related properties located in major agricultural markets in the U.S. and leases its properties to unrelated third-party farmers. The Company, which reports the aggregate fair value of its farmland holdings on a quarterly basis, currently owns 125 farms, comprised of approximately 93,000 acres in 12 different states, valued at

approximately \$983 million. Gladstone Land's 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 blueberry groves and vineyards, which are generally planted every 10 to 20-plus years and harvested annually. The Company may also acquire property related to farming, such as cooling facilities, processing buildings, packaging facilities, and distribution centers. The Company pays monthly distributions to its stockholders and has paid 92 consecutive monthly cash distributions on its common stock since its initial public offering in January 2013. The Company has increased its common distributions 19 times over the prior 23 quarters, and the current per-share distribution on its common stock is \$0.0448 per month, or \$0.5376 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 for sale in the U.S. should contact:

- 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)
- Midwest U.S. - Bill Hughes at (618) 606-2887 or [bill.h@gladstoneland.com](mailto:bill.h@gladstoneland.com)
- Mid-Atlantic U.S. - Joey Van Wingerden at (703) 287-5914 or [joe.v@gladstoneland.com](mailto:joe.v@gladstoneland.com)
- Southeastern U.S. - Bill Frisbie at (703) 287-5839 or [bill.f@gladstoneland.com](mailto:bill.f@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, 2019 (the "Form 10-K"), as filed with the SEC on February 19, 2020, 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.*

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

**SOURCE:** Gladstone Land Corporation

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