

Gladstone Land Acquires Nut Orchard and Option to Purchase Stored Water in California

MCLEAN, VA / ACCESSWIRE / June 7, 2021 /Gladstone Land Corporation (Nasdaq: LAND) ("Gladstone Land" or the "Company") announced that it has acquired 639 gross acres of farmland, including 617 planted acres of almonds, located in Kern County, California, and the option to purchase 20,330 acre-feet of stored water (equal to approximately 6.6 billion gallons) located within the Semitropic Water Storage District water bank for a total of approximately \$25.4 million. The Company intends to immediately exercise its option to purchase the stored water. In connection with the acquisition, Gladstone Land entered into a 10-year, triple-net lease agreement for the farmland. This is the first closing of a three-part acquisition that is expected to result in total consideration of approximately \$81.7 million. The second and third closings are both currently scheduled to occur later this year.

"We are very pleased to again add a great, new tenant-partner to the Gladstone Land family," said Bill Reiman, Executive Vice President of Gladstone Land. "This ranch is one of the nicest orchards I have seen, and with the Gardiner family and their meticulous farming practices as tenants, we expect a long and prosperous future from owning this property."

"We are pleased to be expanding our investment in tree nut crops in California with another strong tenant with a long history of farming in the area," said David Gladstone, President and CEO of Gladstone Land. "We decided to increase our level of certainty regarding the availability of water, and we believe we are purchasing enough water to last us for a long time. All of our farms currently have adequate water. There are no guarantees in life, but we believe this additional water will help ensure that the production on this farm remains at high levels for many years."

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 145 farms, comprised of over 104,000 acres in 14 different states and over 20,000 acre-feet of banked water in California, valued at over \$1.2 billion. 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, cherries, figs, lemons, 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 100 consecutive monthly cash distributions on its common stock since its initial public offering in January 2013. The Company has increased its common distributions 22 times over the prior 26 quarters, and the current per-share distribution on its common stock is \$0.045 per month, or \$0.54 per year. Additional information, including detailed information about each of the Company's farms, can be found at www.GladstoneLand.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, or Tony Marci at (831) 225-0883 or tony.m@gladstoneland.com
- Midwest U.S. - Bill Hughes at (618) 606-2887 or bill.h@gladstoneland.com
- Mid-Atlantic U.S. - Joey Van Wingerden at (703) 287-5914 or joe.v@gladstoneland.com
- Southeastern U.S. - Bill Frisbie at (703) 287-5839 or 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.

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.

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS:

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, 2020 (the "Form 10-K"), as filed with the SEC on February 24, 2021, 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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