

# Gladstone Land Acquires Olive Orchard in California

**MCLEAN, VA / ACCESSWIRE / June 21, 2022** /Gladstone Land Corporation

(Nasdaq:LAND) ("Gladstone Land" or the "Company") announced that it has acquired 1,374 gross acres of farmland located in Glenn County, California, for \$24.5 million from Solum Partners ("Solum"), headquartered in Boston, Massachusetts. In connection with the acquisition, Gladstone Land also entered into a 15-year, triple-net lease agreement with California Olive Ranch, Inc. ("California Olive Ranch"), reported to be the largest miller of olives for extra virgin olive oil ("EVOO") in the U.S. and the producer of the nation's top-selling 100% California EVOO.

"We are very pleased to strengthen our relationship with California Olive Ranch," said Tony Marci, Managing Director of Gladstone Land. "This farm near Artois, California, is a very nice olive orchard with two sources of water that increases our farmland ownership within the Sacramento Valley. It was great to work with Solum throughout this transaction, as we were able to achieve the goals of both parties."

"We value our relationship with California Olive Ranch and are pleased with the opportunity to increase the amount of land we lease to them," said David Gladstone, President and CEO of Gladstone Land. "This orchard is a great addition to our portfolio, as we like the diversification that olives provide. We continue to evaluate additional farms to acquire as we work towards another successful year."

## **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 165 farms, comprised of approximately 114,000 acres in 15 different states and 45,000 acre-feet of banked water in California, valued at a total of over \$1.5 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. Approximately 40% of the company's fresh produce acreage is either organic or in transition to become organic, and over 10% of its permanent crop acreage falls into this category. The Company may also acquire property related to farming, such as cooling facilities, processing buildings, packaging facilities, and distribution centers. Gladstone Land pays monthly distributions to its stockholders and has paid 112 consecutive monthly cash distributions on its common stock since its initial public offering in January 2013. The Company has increased its common distributions 26 times over the prior 29 quarters, and the current per-share distribution on its common stock is \$0.0454 per month, or \$0.5448 per year. Additional information, including detailed information about each of the

Company's farms, can be found at [www.GladstoneLand.com](http://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](mailto:bill.r@gladstoneland.com), or Tony Marci at (831) 225-0883 or [tony.m@gladstoneland.com](mailto:tony.m@gladstoneland.com);
- Mid-Atlantic U.S. - Joey Van Wingerden at (703) 287-5914 or [joe.v@gladstoneland.com](mailto:joe.v@gladstoneland.com); or
- 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).

#### 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, 2021 (the "Form 10-K"), as filed with the SEC on February 22, 2022, 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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