

Gladstone Land Acquires Vineyards in Washington and Oregon

MCLEAN, VA / ACCESSWIRE / July 25, 2022 /Gladstone Land Corporation

(Nasdaq:LAND) ("Gladstone Land" or the "Company") announced that it has acquired 1,317 gross acres of farmland located in Washington and Oregon, for approximately \$37.3 million from Horizon Vineyards ("Horizon"), an affiliate of Resource Land Holdings ("RLH"), headquartered in Denver, Colorado. In connection with the acquisition, Gladstone Land also assumed several long-term, triple-net vineyard leases with an industry-leading grower.

"We are very pleased to acquire these vineyards with strong water resources," said Tony Marci, Managing Director of Gladstone Land. "The vineyards are managed by an outstanding tenant who produces premium wine grapes for their extensive list of customers. It was great to work with RLH throughout this transaction, as we were able to achieve the goals of all parties involved."

Joe Leininger, Founding Partner of Resource Land Holdings commented, "RLH has greatly valued its partnership with the team managing these vineyards, and we look forward to watching them continue to expand their brand and further reinforce their reputation as a leader within the industry. We have had the pleasure of working with Gladstone Land on multiple occasions within the past year and know that they will be an exceptional long-term partner for the existing operator for many years to come."

"Purchasing vineyards in Washington and Oregon adds diversification to our farmland holdings by both crop type and geographic region," said David Gladstone, President and CEO of Gladstone Land. "We are impressed by the quality of these vineyards, as they are well maintained, and the gradual replanting plan implemented by the tenant keeps the varieties in line with customer demand. 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 169 farms, comprised of over 115,000 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 113 consecutive monthly cash distributions on its common stock since its initial public offering in January 2013. The Company has increased its common distributions 27 times over the prior 30 quarters, and the current per-share distribution on its common stock is \$0.0456 per month, or \$0.5472 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;
- Mid-Atlantic U.S. - Joey Van Wingerden at (703) 287-5914 or joe.v@gladstoneland.com; or
- 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.

About Resource Land Holdings:

Founded in 1998, Resource Land Holdings (RLH) is a natural resource focused real estate investment firm that has acquired assets spanning agriculture, timber, mining, and ecological offsets. Frequently, RLH invests alongside owners and operators; allowing RLH to have completed more than 80 separate equity investments since inception and to have acquired in excess of 800,000 acres of natural resource real estate. RLH has raised approximately \$830 million of equity commitments to date and targets investments with total transaction sizes between \$15 million and \$100 million.

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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