

# Gladstone Land Provides Update on Its Permanent Crop Portfolio

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(Nasdaq:LAND) (the "Company") announced that Executive Vice President (West Coast Operations), Bill Reiman, continues to lead the Company's strategic review and assessment of its permanent cropland portfolio. Mr. Reiman has been a member of the Company's acquisition and portfolio management team since 2013 and is a fifth-generation farmer, most recently serving as Chairman of the California Strawberry Commission and the Ventura County Agricultural Association.

As the Company has noted in recent press releases and earnings calls, prices of certain permanent crops have experienced a downturn over the last 12-18 months, including, but not limited to, almonds, pistachios, and grapes, that, when combined with increased input and borrowing costs, has reduced farm margins significantly. In addition, farmland planted to permanent crops have trees, vines, or bushes that must be maintained throughout the year, leading to additional year-round costs being incurred by the farmer or landowner. Since the Company continues to pay monthly dividends, the timing and volatility of the expenses and revenues associated with permanent crops makes it more difficult to plan for monthly dividends.

As a result, the Company continues to explore its options with certain of these permanent crop farms. Such options may include entering into new leases at decreased fixed base rental rates in exchange for increasing the participation rent component, looking at joint ventures with growers, or selling certain properties on the open market or at auctions. Should the Company sell any of its assets, uses of proceeds may include investing in new assets that the Company expects would generate more steady income and reduce overall portfolio risk or paying off debt as it matures.

## **CAUTION CONCERNING FORWARD-LOOKING STATEMENTS:**

*Certain statements in this press release, including, but not limited to, the Company's ability to maintain or grow its portfolio and FFO, expected increases in capitalization rates, benefits from increases in farmland values, increases in operating revenues, and the increase in NAV per share, are "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. These forward-looking statements inherently involve certain risks and uncertainties, although they are based on the Company's current plans that are believed to be reasonable as of the date of this press release. Factors that may cause actual results to differ materially from these forward-looking statements include, but are not limited to, the Company's ability to procure financing for investments, downturns in the current economic environment, the performance of its tenants, the impact of competition on its efforts to renew existing leases or re-lease real property, and significant changes in interest rates. Additional factors that could cause actual results to differ materially from those stated or implied by its forward-looking statements are disclosed under the caption "Risk Factors" within the*

*Company's Form 10-K for the fiscal year ended December 31, 2023, as filed with the SEC on February 20, 2024, 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.*

### **About Gladstone Land:**

Gladstone Land is a publicly-traded real estate investment trust that invests in farmland located in major agricultural markets in the U.S., which it leases to farmers. The Company, which reports the aggregate fair value of its farmland holdings on a quarterly basis, currently owns 168 farms, comprised of approximately 112,000 acres in 15 different states and approximately 54,000 acre-feet (about 17.6 billion gallons) of water assets in California, valued at a total of approximately \$1.5 billion. Additional information can be found at [www.GladstoneLand.com](http://www.GladstoneLand.com).

For stockholder information on Gladstone Land, call (703) 287-5893. For Investor Relations inquiries related to any monthly dividend-paying Gladstone funds, please visit [www.GladstoneCompanies.com](http://www.GladstoneCompanies.com).

For further information: Gladstone Land Corporation, (703) 287-5893

**SOURCE:** Gladstone Land Corporation

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