

Gladstone Land Announces Gain on Exit from Northern Nebraska Farms

MCLEAN, VA / [ACCESS Newswire](#) / February 4, 2025 / Gladstone Land Corporation (Nasdaq:LAND) ("Gladstone Land" or the "Company") announced that it has completed the sale of two farms in northern Nebraska for \$12.0 million, representing a 9% increase over the farms' original purchase prices.

"These farms, located in Rock County and Holt County, Nebraska, were purchased in 2015 as part of a sale-leaseback transaction, with the primary use of growing potatoes," said Joseph Van Wingerden, Midwest & East Coast Managing Director. "As the region shifted almost exclusively to soybean and corn production, the market rent on these farms fell below our target returns, leading us to begin exploring other options. We purchased these farms for a total of \$11.0 million, so we are pleased to still be able to exit the properties for a net gain, despite the shift in crop profitability on the farms. This further highlights the resilience of farmland and its ability to hold value and appreciate."

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 currently owns 150 farms, comprised of approximately 103,000 acres in 15 different states and over 55,000 acre-feet of water assets in California, valued at a total of approximately \$1.3 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 20-plus years and harvested annually. Approximately 30% of the Company's fresh produce acreage is either organic or in transition to become organic, and over 20% 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 144 consecutive monthly cash distributions on its common stock since its initial public offering in January 2013. The current per-share distribution on its common stock is \$0.0467 per month, or \$0.5604 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. or those looking to buy farms should contact:

- Western U.S. - Bill Reiman at (805) 263-4778 or Bill.R@GladstoneLand.com;
- Mid-Atlantic and Midwest U.S. - Joey Van Wingerden at (703) 287-5914 or Joe.V@GladstoneLand.com; or

- Southeastern U.S.- Brett Smith at (703) 287-5837 or Brett.S@GladstoneLand.com.

Lenders who are interested in providing Gladstone Land 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 Gladstone Land'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, 2023 (the "Form 10-K"), as filed with the SEC on February 20, 2024, and certain other documents filed with the SEC from time to time. Gladstone Land 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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