

Gladstone Land Provides Update On California Flooding

MCLEAN, VA / ACCESSWIRE / March 22, 2023 /Gladstone Land Corporation (NASDAQ:LAND) ("Gladstone Land" or the "Company") provided the following business update in light of the recent and ongoing flooding occurring in California.

California continues to experience one of its wettest winters in recorded history, which has resulted in flood conditions throughout much of the state. As a result of the flooding, one of the Company's farms suffered damage to certain of its structures. The Company is still in the process of assessing the damage, but at this time, it does not believe the cost of the repairs will exceed \$1.0 million. In addition, the damage is expected to be fully covered by either insurance or the tenant's obligations pursuant to the lease. None of the Company's other farms in California have been materially impacted by the floods.

"The impact of the continued flooding is being felt by growers throughout the state," said Bill Reiman, Executive Vice President of Gladstone Land. "Some row crop and berry growers are looking at delays in their early-season revenues, or even losses in some cases. However, in discussions with the majority of our growers in the state, most are taking it in stride and adjusting their planting schedules accordingly. Many of our tenants, particularly permanent crop growers, are using this opportunity to take advantage of using flood or surface water in place of groundwater or even intentionally flooding their fields for the benefit of restoring groundwater levels."

"Due to the recent storms, most reservoirs across California are near or in excess of their historical averages, and snowpack levels are approaching or already exceeding all-time highs," said David Gladstone, President and CEO of Gladstone Land. "Most of the state is now free from any drought designation. On a statewide basis, the snowpack is more than two times the historical average. This should result in strong runoff this spring and could last into the summer. Many reservoirs across the state are nearing capacity and have begun to release water in anticipation of additional storms and snowmelt. We believe the State and Federal water project allocations, which had already been increased, are likely to be increased even further. We believe flood flows will be available to growers throughout California for early-season use or to store in water banks for later use. This precipitation is great news for the agricultural industry across the state; however, we continue to pray for those who have experienced loss as a result of the flooding."

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 approximately 116,000 acres in 15 different states and 45,000 acre-feet of banked water in California, valued at a total of approximately \$1.6 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, blueberries, cherries, figs, grapes, lemons, olives, and pistachios, which are generally planted every 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 121 consecutive monthly cash distributions on its common stock since its initial public offering in January 2013. The Company has increased its common distributions 29 times over the prior 32 quarters, and the current per-share distribution on its common stock is \$0.0459 per month, or \$0.5508 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 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, 2022 (the "Form 10-K"), as filed with the SEC on February 21, 2023, 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

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