

Gladstone Land Announces Gain on Sale of Five Farms

MCLEAN, VA / [ACCESS Newswire](#) / January 29, 2025 / Gladstone Land Corporation (NASDAQ:LAND) ("Gladstone Land" or the "Company") announced that it has completed the sale of a property in Florida (consisting of five farms) for \$52.5 million. The investment in this property provided a 112% return on equity invested, and the sale resulted in a net capital gain for the Company.

"This property was acquired less than seven years ago through a purchase from a large landholder in Immokalee, Florida," said Brett Smith, Director of the Southeastern U.S. at Gladstone Land. "In late 2024, we received an offer to purchase the property at a compelling valuation and elected to proceed with the sale. We still own over 13,000 acres of farmland in Florida."

"Our strategy is generally to buy and hold properties for the long term; however, we are willing to listen to offers for our farms if the price is right and we believe it to be in the best interest of the Company and its shareholders," said David Gladstone, President and CEO of Gladstone Land. "We intend to use a portion of the proceeds from this sale to retire approximately \$19 million of debt on the property that was scheduled for an interest rate repricing later this year."

"In the past, we focused on holding farms for the long term and leasing them in exchange for cash rental payments. However, with interest rates remaining high, we are exploring alternative options with certain of our farms, including some strategic sales and, at times, entering into agreements where we finance a portion of the planting, growing, and harvesting costs on certain farms in exchange for receiving a larger share of the resulting crop sales."

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 152 farms, comprised of approximately 106,000 acres in 15 different states and over 55,000 acre-feet of water assets in California, valued at a total of approximately \$1.4 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 143 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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