

Gladstone Land Acquires Pistachio Orchard in California

MCLEAN, VA / ACCESSWIRE / December 6, 2021 /Gladstone Land Corporation (NASDAQ:LAND) ("Gladstone Land") announced that it has acquired 2,635 gross acres of farmland, including 1,776 planted acres of pistachios, located near Lost Hills, California, for \$88.0 million. In connection with the acquisition, Gladstone Land entered into a 10-year, triple-net lease agreement with the seller.

"We are very pleased to add these mature pistachio trees to our portfolio," said Tony Marci, Managing Director of Gladstone Land. "The trees are planted in soils and a climate that are well-suited to pistachios, which is evident in the excellent yield history of the orchard."

"We value our tenants as much as the properties in our portfolio," said Bill Reiman, Executive Vice President of Gladstone Land. "We are excited to enter into a lease and begin a relationship with an excellent and established farmer in the region."

"The acquisition of this pistachio orchard adds to our existing permanent crop farmland and is another good, long-term investment for us," said David Gladstone, President and CEO of Gladstone Land. "We have had a strong year in 2021 and look forward to another good year in 2022."

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 163 farms, comprised of over 111,000 acres in 15 different states and 45,000 acre-feet of banked water in California, valued at approximately \$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. 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 106 consecutive monthly cash distributions on its common stock since its initial public offering in January 2013. The company has increased its common distributions 24 times over the prior 27 quarters, and the current per-share distribution on its common stock is \$0.0452 per month, or \$0.5424 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
- Eastern and Central U.S. - Bill Frisbie at (703) 287-5839 or bill.f@GladstoneLand.com, or Joey Van Wingerden at (703) 287-5914 or joe.v@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, 2020 (the "Form 10-K"), as filed with the SEC on February 24, 2021, 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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