# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**WASHINGTON, D.C. 20549**

# FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended **March 31, 2025**

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _______________ to _______________

Commission file number: **001-35795**

# GLADSTONE LAND CORPORATION

(Exact name of registrant as specified in its charter)

| | |
|---|---|
| **Maryland** | **54-1892552** |
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification No.) |
| **1521 Westbranch Drive, Suite 100 McLean, Virginia** | **22102** |
| (Address of principal executive offices) | (Zip Code) |

**(703) 287-5800**
(Registrant's telephone number, including area code)

**Not Applicable**
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| Common Stock, $0.001 par value per share | LAND | The Nasdaq Stock Market, LLC |
| 6.00% Series B Cumulative Redeemable Preferred Stock, $0.001 par value per share | LANDO | The Nasdaq Stock Market, LLC |
| 6.00% Series C Cumulative Redeemable Preferred Stock, $0.001 par value per share | LANDP | The Nasdaq Stock Market, LLC |
| 5.00% Series D Cumulative Term Preferred Stock, $0.001 par value per share | LANDM | The Nasdaq Stock Market, LLC |

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

| | | | |
|---|---|---|---|
| Large accelerated filer | ☐ | Accelerated filer | ☐ |
| Non-accelerated filer | ☒ | Smaller reporting company | ☒ |
| | | Emerging growth company | ☐ |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares of the registrant's Common Stock, $0.001 par value per share, outstanding as of May 9, 2025, was 36,184,658.

**GLADSTONE LAND CORPORATION**

**FORM 10-Q FOR THE QUARTER ENDED**
**MARCH 31, 2025**

**TABLE OF CONTENTS**

**PART I – FINANCIAL INFORMATION**
**ITEM 1. FINANCIAL STATEMENTS**

**GLADSTONE LAND CORPORATION AND SUBSIDIARIES**
**CONDENSED CONSOLIDATED BALANCE SHEETS**
**(In thousands, except share and per-share data)**
**(Unaudited)**

| | March 31, 2025 | December 31, 2024 |
|---|---|---|
| **ASSETS** | | |
| Real estate, at cost | $ 1,326,588 | $ 1,324,632 |
| Less: accumulated depreciation | (176,046) | (167,782) |
| Total real estate, net | 1,150,542 | 1,156,850 |
| Lease intangibles, net | 3,440 | 3,588 |
| Real estate and related assets held for sale, net | — | 46,314 |
| Cash and cash equivalents | 42,917 | 18,275 |
| Other assets, net | 84,837 | 87,168 |
| **TOTAL ASSETS** | **$ 1,281,736** | **$ 1,312,195** |
| | | |
| **LIABILITIES AND EQUITY** | | |
| LIABILITIES: | | |
| Borrowings under lines of credit | $ 200 | $ 3,600 |
| Notes and bonds payable, net | 498,631 | 523,922 |
| Series D cumulative term preferred stock, net, $0.001 par value, $25.00 per share liquidation preference; 3,600,000 shares authorized, 2,415,000 shares issued and outstanding as of March 31, 2025, and December 31, 2024 | 60,032 | 59,930 |
| Accounts payable and accrued expenses | 15,710 | 18,404 |
| Due to related parties, net | 3,349 | 2,972 |
| Other liabilities, net | 13,936 | 16,185 |
| **Total Liabilities** | **591,858** | **625,013** |
| Commitments and contingencies (Note 7) | | |
| EQUITY: | | |
| Stockholders' equity: | | |
| Series B cumulative redeemable preferred stock, $0.001 par value, $25.00 per share liquidation preference; 6,340,889 shares authorized, 5,840,889 shares issued and outstanding as of March 31, 2025, and December 31, 2024 | 6 | 6 |
| Series C cumulative redeemable preferred stock, $0.001 par value, $25.00 per share liquidation preference; 25,700,791 shares authorized, 9,954,863 shares issued and outstanding as of March 31, 2025, and December 31, 2024 | 10 | 10 |
| Series E cumulative redeemable preferred stock, $0.001 par value, $25.00 per share liquidation preference; 15,997,600 shares authorized, 251,636 shares issued and outstanding as of March 31, 2025; 15,998,400 shares authorized, 252,436 shares issued and outstanding as of December 31, 2024 | — | — |
| Common stock, $0.001 par value; 48,360,720 shares authorized, 36,184,658 shares issued and outstanding as of March 31, 2025; 48,359,920 shares authorized, 36,184,658 shares issued and outstanding as of December 31, 2024 | 36 | 36 |
| Additional paid-in capital | 854,037 | 854,059 |
| Distributions in excess of accumulated earnings | (170,525) | (174,561) |
| Accumulated other comprehensive income | 6,314 | 7,632 |
| Total stockholders' equity | 689,878 | 687,182 |
| Non-controlling interests in Operating Partnership | — | — |
| **Total Equity** | **689,878** | **687,182** |
| **TOTAL LIABILITIES AND EQUITY** | **$ 1,281,736** | **$ 1,312,195** |

*The accompanying notes are an integral part of these condensed consolidated financial statements.*

**GLADSTONE LAND CORPORATION AND SUBSIDIARIES**
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME**
**(In thousands, except share and per-share data)**
**(Unaudited)**

| | For the Three Months Ended March 31, | |
|---|---|---|
| | **2025** | **2024** |
| OPERATING REVENUES: | | |
| Lease revenue, net | $ 16,803 | $ 19,826 |
| Other operating revenue | 1 | 426 |
| Total operating revenues | 16,804 | 20,252 |
| OPERATING EXPENSES: | | |
| Depreciation and amortization | 8,429 | 8,789 |
| Property operating expenses | 1,128 | 877 |
| Base management fee | 2,058 | 2,156 |
| Capital gains fee | 188 | — |
| Administration fee | 642 | 603 |
| General and administrative expenses | 682 | 566 |
| Total operating expenses, net of credits to fees | 13,127 | 12,991 |
| OTHER INCOME (EXPENSE): | | |
| Other income | 1,952 | 2,428 |
| Interest expense | (5,177) | (5,555) |
| Dividends declared on cumulative term preferred stock | (755) | (755) |
| Gain on dispositions of real estate assets, net | 15,410 | 10,273 |
| Property and casualty recovery, net | 137 | — |
| Loss from investments in unconsolidated entities | (136) | (85) |
| Total other income, net | 11,431 | 6,306 |
| **NET INCOME** | **15,108** | **13,567** |
| Net income attributable to non-controlling interests | — | — |
| NET INCOME ATTRIBUTABLE TO THE COMPANY | 15,108 | 13,567 |
| Dividends declared on cumulative redeemable preferred stock | (6,002) | (6,118) |
| **NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS** | **$ 9,106** | **$ 7,449** |
| | | |
| NET INCOME PER COMMON SHARE: | | |
| Basic and diluted | $ 0.25 | $ 0.21 |
| WEIGHTED-AVERAGE SHARES OF COMMON STOCK OUTSTANDING: | | |
| Basic and diluted | 36,184,658 | 35,838,442 |
| | | |
| NET INCOME | $ 15,108 | $ 13,567 |
| Change in fair value related to interest rate hedging instruments | (1,318) | 1,008 |
| COMPREHENSIVE INCOME | 13,790 | 14,575 |
| Comprehensive income attributable to non-controlling interests | — | — |
| COMPREHENSIVE INCOME ATTRIBUTABLE TO THE COMPANY | $ 13,790 | $ 14,575 |

*The accompanying notes are an integral part of these condensed consolidated financial statements.*

**GLADSTONE LAND CORPORATION AND SUBSIDIARIES**
**CONDENSED CONSOLIDATED STATEMENTS OF EQUITY**
**(In thousands, except share data)**
**(Unaudited)**

**Three Months Ended March 31, 2025**

| | Series B Preferred Stock | | Series C Preferred Stock | | Series E Preferred Stock | | Common Stock | | Additional Paid-in Capital | Distributions in Excess of Accumulated Earnings | Accumulated Other Comprehensive Income | Total Stockholders' Equity | Non-Controlling Interests | Total Equity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | No. of Shares | Par Value | No. of Shares | Par Value | No. of Shares | Par Value | No. of Shares | Par Value | | | | | | |
| **Balance at December 31, 2024** | **5,840,889** | **$ 6** | **9,954,863** | **$ 10** | **252,436** | **$ —** | **36,184,658** | **$ 36** | **$ 854,059** | **$ (174,561)** | **$ 7,632** | **$ 687,182** | **$ —** | **$ 687,182** |
| Issuance of Series E Preferred Stock, net | — | — | — | — | — | — | — | — | (4) | — | — | (4) | — | (4) |
| Redemptions of Series E Preferred Stock, net | — | — | — | — | (800) | — | — | — | (18) | — | — | (18) | — | (18) |
| Net income | — | — | — | — | — | — | — | — | — | 15,108 | — | 15,108 | — | 15,108 |
| Dividends—cumulative redeemable preferred stock | — | — | — | — | — | — | — | — | — | (6,002) | — | (6,002) | — | (6,002) |
| Distributions—OP Units and common stock | — | — | — | — | — | — | — | — | — | (5,070) | — | (5,070) | — | (5,070) |
| Comprehensive loss attributable to the Company | — | — | — | — | — | — | — | — | — | — | (1,318) | (1,318) | — | (1,318) |
| **Balance at March 31, 2025** | **5,840,889** | **$ 6** | **9,954,863** | **$ 10** | **251,636** | **$ —** | **36,184,658** | **$ 36** | **$ 854,037** | **$ (170,525)** | **$ 6,314** | **$ 689,878** | **$ —** | **$ 689,878** |

**Three Months Ended March 31, 2024**

| | Series B Preferred Stock | | Series C Preferred Stock | | Series E Preferred Stock | | Common Stock | | Additional Paid-in Capital | Distributions in Excess of Accumulated Earnings | Accumulated Other Comprehensive Income | Total Stockholders' Equity | Non-Controlling Interests | Total Equity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | No. of Shares | Par Value | No. of Shares | Par Value | No. of Shares | Par Value | No. of Shares | Par Value | | | | | | |
| **Balance at December 31, 2023** | **5,956,065** | **$ 6** | **10,156,509** | **$ 10** | **235,841** | **$ —** | **35,838,442** | **$ 36** | **$ 856,206** | **$ (144,011)** | **$ 7,366** | **$ 719,613** | **$ —** | **$ 719,613** |
| Issuance of Series E Preferred Stock, net | — | — | — | — | 11,340 | — | — | — | 249 | — | — | 249 | — | 249 |
| Net income | — | — | — | — | — | — | — | — | — | 13,567 | — | 13,567 | — | 13,567 |
| Dividends—cumulative redeemable preferred stock | — | — | — | — | — | — | — | — | — | (6,118) | — | (6,118) | — | (6,118) |
| Distributions—OP Units and common stock | — | — | — | — | — | — | — | — | — | (5,000) | — | (5,000) | — | (5,000) |
| Comprehensive income attributable to the Company | — | — | — | — | — | — | — | — | — | — | 1,008 | 1,008 | — | 1,008 |
| **Balance at March 31, 2024** | **5,956,065** | **$ 6** | **10,156,509** | **$ 10** | **247,181** | **$ —** | **35,838,442** | **$ 36** | **$ 856,455** | **$ (141,562)** | **$ 8,374** | **$ 723,319** | **$ —** | **$ 723,319** |

*The accompanying notes are an integral part of these condensed consolidated financial statements*

**GLADSTONE LAND CORPORATION AND SUBSIDIARIES**
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**
**(In thousands)**
**(Unaudited)**

| | For the Three Months Ended March 31, | |
|---|---|---|
| | 2025 | 2024 |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Net income | $ 15,108 | $ 13,567 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 8,429 | 8,789 |
| Amortization of debt issuance costs | 365 | 243 |
| Amortization of deferred rent assets and liabilities, net | 3,253 | 492 |
| Amortization of right-of-use assets from operating leases and operating lease liabilities, net | 24 | 23 |
| Loss from investments in unconsolidated entities | 136 | 85 |
| Bad debt expense | 38 | 12 |
| Gain on dispositions of real estate assets, net | (15,410) | (10,273) |
| Property and casualty recovery, net | (137) | — |
| Changes in operating assets and liabilities: | | |
| Other assets, net | (1,265) | (3,750) |
| Accounts payable and accrued expenses and Due to related parties, net | (3,597) | (2,904) |
| Other liabilities, net | (2,477) | (2,864) |
| Net cash provided by operating activities | 4,467 | 3,420 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Capital expenditures on existing real estate assets | (1,796) | (1,478) |
| Proceeds from dispositions of real estate assets, net | 62,012 | 63,997 |
| Net cash provided by investing activities | 60,216 | 62,519 |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Repayments of lines of credit | (3,400) | — |
| Repayments of notes and bonds payable | (25,546) | (22,071) |
| Payments of financing fees | (7) | (11) |
| Proceeds from issuance of preferred and common equity | — | 284 |
| Offering costs | 2 | (40) |
| Redemptions of cumulative redeemable preferred stock | (18) | — |
| Dividends paid on cumulative redeemable preferred stock | (6,002) | (6,117) |
| Distributions paid on common stock | (5,070) | (5,000) |
| Net cash used in financing activities | (40,041) | (32,955) |
| **NET INCREASE IN CASH AND CASH EQUIVALENTS** | **24,642** | **32,984** |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD | 18,275 | 18,571 |
| **CASH AND CASH EQUIVALENTS AT END OF PERIOD** | **$ 42,917** | **$ 51,555** |
| | | |
| NON-CASH INVESTING AND FINANCING INFORMATION: | | |
| Real estate additions included in Accounts payable and accrued expenses and Due to related parties, net | $ 847 | $ 689 |
| Stock offering and OP Unit issuance costs included in Accounts payable and accrued expenses and Due to related parties, net | 10 | — |
| Financing fees included in Accounts payable and accrued expenses and Due to related parties, net | 22 | 19 |

*The accompanying notes are an integral part of these condensed consolidated financial statements.*

**GLADSTONE LAND CORPORATION AND SUBSIDIARIES**
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**
***(UNAUDITED)***

## NOTE 1. BUSINESS AND ORGANIZATION

### Business and Organization

Gladstone Land Corporation ("we," "us," or the "Company") is an agricultural real estate investment trust ("REIT") that was re-incorporated in Maryland on March 24, 2011, having been originally incorporated in California on June 14, 1997. We are primarily in the business of owning and leasing farmland, occasionally through lease structures that include a variable rent component based on the gross revenues generated from certain farms in lieu of fixed base rent. From time to time, and on a temporary basis, we may also directly operate certain of our farms via management agreements with third-party operators and/or through a taxable REIT subsidiary ("TRS"). As of March 31, 2025, we owned 150 farms totaling 103,001 acres across 15 states in the U.S. and 55,350 acre-feet of water assets in California. In addition, as of March 31, 2025, two of our properties (comprising four farms) were being directly operated.

We conduct substantially all of our operations through a subsidiary, Gladstone Land Limited Partnership (the "Operating Partnership"), a Delaware limited partnership. As we currently control the sole general partner of the Operating Partnership and own, directly or indirectly, a majority of the common units of limited partnership interest in the Operating Partnership ("OP Units"), the financial position and results of operations of the Operating Partnership are consolidated within our financial statements. As of March 31, 2025, and December 31, 2024, the Company owned 100.0% of the outstanding OP Units (see Note 8, "*Equity*," for additional discussion regarding OP Units).

Gladstone Land Advisers, Inc. ("Land Advisers"), a Delaware corporation and an indirect wholly-owned subsidiary of ours, was created to collect any non-qualifying income related to our real estate portfolio and to perform certain small-scale farming business operations. We have elected for Land Advisers to be taxed as a TRS of ours. Since we currently indirectly own 100% of the voting securities of Land Advisers, its financial position and results of operations are consolidated within our financial statements. For the three months ended March 31, 2025, and for the tax year ended December 31, 2024, there was no taxable income or loss from Land Advisers, nor did we have any undistributed REIT taxable income.

Subject to certain restrictions and limitations, and pursuant to contractual agreements, our business is managed by Gladstone Management Corporation (the "Adviser"), a Delaware corporation, and administrative services are provided to us by Gladstone Administration, LLC (the "Administrator"), a Delaware limited liability company. Our Adviser and Administrator are both affiliates of ours (see Note 6, "*Related-Party Transactions*," for additional discussion regarding our Adviser and Administrator).

All further references herein to "we," "us," "our," and the "Company" refer, collectively, to Gladstone Land Corporation and its consolidated subsidiaries, except where indicated otherwise.

## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Interim Financial Information

Our interim financial statements are prepared in accordance with U.S. generally accepted accounting principles ("GAAP") for interim financial information and pursuant to the requirements for reporting on Form 10-Q in accordance with Article 10 of Regulation S-X. Accordingly, certain disclosures accompanying annual financial statements prepared in accordance with GAAP are omitted. The interim financial statements and accompanying notes should be read in conjunction with the consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the U.S. Securities and Exchange Commission (the "SEC") on February 19, 2025 (the "Form 10-K"). The results of operations for the three months ended March 31, 2025, are not necessarily indicative of the results that may be expected for other interim periods or for the full fiscal year.

### Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect our reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and our reported amounts of revenues and expenses during the reporting periods. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making certain judgments. Actual results may materially differ from these estimates.

### Crop Inventory

Through certain of our wholly-owned subsidiaries and via a management agreement with a third-party operator, we currently manage a2,409-acre farm located in Kern County, California, which includes 2,293 acres of bearing almond and pistachio orchards. Through March 31, 2025, we have incurred approximately $2.9 million in growing costs, primarily related to pollination, fertilization, pesticide application, irrigation, and labor. These costs have been capitalized as crop inventory and are included in “Other assets, net” on the accompanying Condensed Consolidated Balance Sheets at the lower of cost or net realizable value. As the related crops are harvested and sold later in 2025 and throughout 2026, these costs will be charged to cost of products sold. In addition, as the crops are harvested and sold, we anticipate incurring additional costs (including harvesting costs, crop insurance, and post-harvest handling fees), which will also be expensed to the cost of products sold.

### Segment Reporting

Our current business strategy includesone operating segment: Real Estate Rental Operations. We generate revenues, earnings, net income, and cash flows through our single segment by collecting rents from our tenants through operating leases, including reimbursements for certain of our property operating costs. We expect to generate earnings growth by increasing rents, maintaining high occupancy rates, and controlling expenses. The primary driver of our revenue growth will be the renewal of existing leases at current market rental rates upon expiration and the acquisition of new properties. We further believe our active portfolio management, combined with the skills of our asset management team, will allow us to maximize net income across our portfolio.

Our CODM is our President and CEO. Our CODM uses net income to make decisions about allocating resources to individual properties and assessing performance. The CODM will sometimes reference other metrics, including net operating income; however, as net income is the measure most consistent with the amounts disclosed in the consolidated financial statements, only net income is disclosed.

### Recently-Issued Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, “Income Statement—Reporting Comprehensive Income–Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses” (“ASU 2024-03”). ASU 2024-03 requires public entities to disaggregate specific types of expenses, including disclosures for depreciation, intangible asset amortization, and selling expenses. The pronouncement is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Prospective application is required, and retrospective application or early adoption is permitted. We are currently assessing the impact of the requirements on our consolidated financial statements and disclosures.

## NOTE 3. REAL ESTATE AND INTANGIBLE ASSETS

All of our properties are wholly-owned on a fee-simple basis, except where noted. The following table provides certain summary information about the150 farms we owned as of March 31, 2025 (dollars in thousands, except for footnotes):

| Location | No. of Farms | Total Acres | Farm Acres | Acre-feet of Water Assets | Net Cost Basis[1] | Encumbrances[2] |
|---|---|---|---|---|---|---|
| California[3][4][5] | 63 | 34,845 | 32,321 | 55,350 | $ 833,896 | $ 364,788 |
| Florida | 20 | 13,090 | 10,279 | 0 | 129,003 | 57,155 |
| Washington | 6 | 2,520 | 2,004 | 0 | 55,219 | 15,196 |
| Arizona[6] | 6 | 6,320 | 5,333 | 0 | 49,248 | 11,556 |
| Colorado | 12 | 32,773 | 25,577 | 0 | 45,490 | 13,562 |
| Oregon[7] | 6 | 898 | 736 | 0 | 29,020 | 10,801 |
| Nebraska | 7 | 5,223 | 4,949 | 0 | 19,807 | 9,689 |
| Michigan | 12 | 1,245 | 778 | 0 | 15,069 | 8,560 |
| Texas | 1 | 3,667 | 2,219 | 0 | 8,990 | — |
| Maryland | 6 | 987 | 863 | 0 | 7,916 | 4,153 |
| South Carolina | 3 | 597 | 447 | 0 | 3,429 | 2,076 |
| Georgia | 2 | 230 | 175 | 0 | 2,331 | 1,577 |
| North Carolina | 2 | 310 | 295 | 0 | 2,065 | — |
| New Jersey | 3 | 116 | 101 | 0 | 2,045 | 1,185 |
| Delaware | 1 | 180 | 140 | 0 | 1,275 | 666 |
| | **150** | **103,001** | **86,217** | **55,350** | **$ 1,204,803** | **$ 500,964** |

(1) Consists of the initial acquisition price (including the costs allocated to both tangible and intangible assets acquired and liabilities assumed), plus subsequent improvements and other capitalized costs associated with the properties, and adjusted for accumulated depreciation and amortization.

Specifically, includes Total real estate, net and Lease intangibles, net; plus long-term water assets and related acquisition costs, net above-market lease values, net lease incentives, and net investments in special-purpose LLCs included in Other assets, net; and less net below-market lease values and other deferred revenue included in Other liabilities, net; each as shown on the accompanying Condensed Consolidated Balance Sheets.

(2) Excludes approximately $2.1 million of debt issuance costs related to notes and bonds payable, included in Notes and bonds payable, net on the accompanying Condensed Consolidated Balance Sheets.

(3) Includes ownership in a special-purpose LLC that owns a pipeline conveying water to certain of our properties. As of March 31, 2025, this investment had a net carrying value of approximately $902,000 and is included within Other assets, net on the accompanying Condensed Consolidated Balance Sheets.

(4) Includes eight acres in which we own a leasehold interest via a ground lease with a private individual that expires in December 2040 and five acres in which we own a leasehold interest via a ground sublease with a California municipality that expires in December 2041. As of March 31, 2025, these two ground leases had a net cost basis of approximately $ 642,000 and are included in Lease intangibles, net on the accompanying Condensed Consolidated Balance Sheets.

(5) Includes 48,309 acre-feet of water stored with Semitropic Water Storage District, located in Kern County, California, and 7,041 surplus water credits in certain of our accounts with Westlands Water District, located in Fresno County, California. See "*—Investments in Water Assets*" below for additional information.

(6) Includes two farms consisting of 1,368 total acres and 1,221 farm acres in which we own leasehold interests via two ground leases with the State of Arizona that expire in February 2032 and February 2035, respectively. As of March 31, 2025, these ground leases had an aggregate net cost basis of zero.

(7) Includes ownership in a special-purpose LLC that owns certain irrigation infrastructure that provides water to two of our farms. As of March 31, 2025, this investment had a net carrying value of approximately $4.7 million and is included within Other assets, net on the accompanying Condensed Consolidated Balance Sheets.

**Real Estate**

The following table sets forth the components of our investments in tangible real estate assets as of March 31, 2025, and December 31, 2024 (dollars in thousands):

| | March 31, 2025 | December 31, 2024 |
|---|---|---|
| Real estate: | | |
| Land and land improvements | $ 743,158 | $ 743,141 |
| Permanent plantings | 350,251 | 349,761 |
| Irrigation and drainage systems | 170,010 | 169,098 |
| Farm-related facilities | 49,063 | 49,063 |
| Other site improvements | 14,106 | 13,569 |
| Real estate, at cost | 1,326,588 | 1,324,632 |
| Accumulated depreciation | (176,046) | (167,782) |
| **Total real estate, net** | **$ 1,150,542** | **$ 1,156,850** |

Real estate depreciation expense on these tangible assets was approximately $8.3 million and $8.5 million for the three months ended March 31, 2025 and 2024, respectively.

**Intangible Assets and Liabilities**

The following table summarizes the carrying values of certain lease intangible assets and the related accumulated amortization as of March 31, 2025, and December 31, 2024 (dollars in thousands):

| | March 31, 2025 | December 31, 2024 |
|---|---|---|
| Lease intangibles: | | |
| Leasehold interest – land | $ 797 | $ 3,372 |
| In-place lease values | 1,798 | 1,798 |
| Leasing costs | 2,279 | 2,280 |
| Other[1] | 117 | 117 |
| Lease intangibles, at cost | 4,991 | 7,567 |
| Accumulated amortization | (1,551) | (3,979) |
| **Lease intangibles, net** | **$ 3,440** | **$ 3,588** |

(1) Other includes tenant relationships and acquisition-related costs allocated to miscellaneous lease intangibles.

Total amortization expense related to these lease intangible assets was approximatdly $148,000 and $231,000 for the three months ended March 31, 2025 and 2024, respectively,

The following table summarizes the carrying values of certain lease intangible assets or liabilities (excluding those related to real estate held for sale) included in Other assets, net or Other liabilities, net, respectively, on the accompanying Condensed

Consolidated Balance Sheets and the related accumulated amortization or accretion, respectively, as of March 31, 2025, and December 31, 2024 (dollars in thousands):

| Intangible Asset or Liability | March 31, 2025 | | December 31, 2024 | |
|---|---|---|---|---|
| | Deferred Rent Asset (Liability) | Accumulated (Amortization) Accretion | Deferred Rent Asset (Liability) | Accumulated (Amortization) Accretion |
| Above-market lease values[1] | $ 695 | $ (217) | $ 695 | $ (198) |
| Below-market lease values[2] | (1,371) | 595 | (1,371) | 561 |
| Lease incentives and other deferred revenue, net[3] | 13,625 | (5,296) | 14,192 | (3,691) |
| | **$ 12,949** | **$ (4,918)** | **$ 13,516** | **$ (3,328)** |

(1) Included as part of Other assets, net on the accompanying Condensed Consolidated Balance Sheets, and the related amortization is recorded as a reduction of Lease revenue, net on the accompanying Condensed Consolidated Statements of Operations and Comprehensive Income.

(2) Included as a part of Other liabilities, net on the accompanying Condensed Consolidated Balance Sheets, and the related accretion is recorded as an increase to Lease revenue, net on the accompanying Condensed Consolidated Statements of Operations and Comprehensive Income.

(3) Lease incentives are included as part of Other assets, net on the accompanying Condensed Consolidated Balance Sheets, and the related amortization is recorded as a reduction of Lease revenue, net on the accompanying Condensed Consolidated Statements of Operations and Comprehensive Income. Other deferred revenue primarily is primarily attributable to tenant-funded improvements and is included as a part of Other liabilities, net on the accompanying Condensed Consolidated Balance Sheets, and the related accretion is recorded as an increase to Lease revenue, net on the accompanying Condensed Consolidated Statements of Operations and Comprehensive Income.

For each of the three months ended March 31, 2025 and 2024, total amortization related to above-market lease values was approximately $19,000; total accretion related to below-market lease values was approximately $34,000 and $41,000, respectively; and total net amortization related to lease incentives and other deferred revenue, net was approximately $3.3 million and $513,000, respectively.

**Acquisitions**

We did not acquire any new farms during either of the three months ended March 31, 2025 or 2024.

**Property Sales**

***2025 Property Sales***

In January 2025, we completed the sale of five farms in Florida totaling 5,630 gross acres for an aggregate sales price of approximately $52.5 million. Including closing costs, we recognized a net gain on the sale of approximately $14.1 million.

In February 2025, we completed the sale of two farms in Nebraska totaling 2,559 gross acres for an aggregate sales price of $12.0 million. Including closing costs, we recognized an aggregate net gain on these sales of approximately $1.6 million.

***2024 Property Sales***

In January 2024, we completed the sale of a 3,748-acre farm in Florida for approximately $65.7 million. Including closing costs, we recognized a net gain on the sale of approximately $10.4 million.

**Investments in Unconsolidated Entities**

In connection with the acquisition of certain farmland located in Fresno County, California, we also acquired an ownership in a related limited liability company (the "Fresno LLC"), the sole purpose of which is to own and maintain a pipeline conveying water to our and other neighboring properties. In addition, in connection with the acquisition of certain farmland located in Umatilla County, Oregon, we also acquired an ownership in a related limited liability company (the "Umatilla LLC"), the sole purpose of which is to own and maintain an irrigation system providing water to our and other neighboring properties.

As of March 31, 2025, our aggregate ownership interest in the Fresno LLC and the Umatilla LLC was 50.0% and 20.5%, respectively. As our investments in the Fresno LLC and Umatilla LLC are both deemed to constitute "significant influence," we have accounted for these investments under the equity method.

During the three months ended March 31, 2025 or 2024, we recorded an aggregate loss of approximately $136,000 and $85,000, respectively (included in Loss from investments in unconsolidated entities on our Condensed Consolidated Statements of Operations and Comprehensive Income), which represents our pro-rata share of the aggregate loss recognized by the Fresno LLC and Umatilla LLC. As of March 31, 2025, and December 31, 2024, our combined ownership interest in the Fresno LLC and the Umatilla LLC had an aggregate carrying value of approximately $5.6 million and $5.7 million, respectively, and is included within Other assets, net on the accompanying Condensed Consolidated Balance Sheets.

**Investments in Water Assets**

*Semitropic Water Storage District Banked Water*

In connection with the acquisition of certain farmland located in Kern County, California, in 2021, we also acquiredthree contracts to purchase an aggregate of45,000 acre-feet of banked water held by Semitropic Water Storage District ("SWSD"), a water storage district located in Kern County, California. Subsequently in 2021, we executed all three contracts to purchase all 45,000 acre-feet of banked water for an aggregate additional cost of approximately $2.8 million.

In addition, since the initial acquisition, additional contracts to purchase banked water held by SWSD were conveyed to us by one of our tenants as partial consideration for rent payments owed. The following table summarizes the total acre-feet of banked water obtained through exercising these contracts as of March 31, 2025 (dollars in thousands):

| Period Acquired | Acre-feet of Banked Water Available to Purchase per Contract | Acre-feet of Banked Water Purchased[1] | Value Attributed to Contract[2] | Cost to Exercise Contract | Total Carrying Value of Banked Water Purchased |
|---|---|---|---|---|---|
| Three months ended December 31, 2023 | 1,003 | 1,003 | $ 401 | $ 62 | $ 463 |
| Three months ended March 31, 2024 | 2,306 | 2,306 | 923 | 141 | 1,064 |
| **Total** | **3,309** | **3,309** | **$ 1,324** | **$ 203** | **$ 1,527** |

(1) All contracts to purchase additional banked water were exercised in the same quarter in which the respective contract was conveyed to us.

(2) Represents noncash income received during the respective periods. The straight-line impact of these receipts is included within Lease revenue, net on the accompanying Condensed Consolidated Statements of Operations and Comprehensive Income.

All banked water acquired was recognized at cost, including the subsequent cost to execute the contracts and any administrative fees necessary to transfer the water to our banked water account. As of March 31, 2025, the 48,309 acre-feet of banked water held by SWSD was recognized as a long-term water asset and had an aggregate carrying value of approximately $35.5 million (included within Other assets, net on our Condensed Consolidated Balance Sheets).

*Westlands Water District Groundwater Credits*

In addition, from May 2023 through March 2024, we elected to participate in a groundwater recharge program established by Westlands Water District ("WWD"), a water district located in Fresno County, California. Under the program, WWD paid for surplus surface water to be delivered to individual landowners' properties with district-approved groundwater recharge facilities, also known as "water banks." The landowner was allowed to keep 50% of the net amount of groundwater credits generated under the program (after allowing for certain leave-behind and evaporative losses), and the remaining 50% was used to recharge the aquifer and retained by WWD. Delivery of water under this program was subject to surplus water availability at WWD's discretion. WWD terminated the program for the 2024 water year effective March 5, 2024. Through March 31, 2025, we have recognized 2,660 acre-feet of water credits, which represents 50% of the total net water credits generated and confirmed by WWD under the program as of such date. As of March 31, 2025, these water credits were recognized as a long-term water asset and had an aggregate carrying value of approximately $753,000 (included within Other assets, net on our Condensed Consolidated Balance Sheets). In addition, as a result of being granted these water credits in exchange for transferring and storing this surplus water on behalf of WWD, we recognized approximately $0 and $426,000 of non-cash revenue during the three months ended March 31, 2025 and 2024, respectively, which represents the estimated fair value of the water credits obtained during the period.

*Other Groundwater Credits*

Since 2023, we have also entered into various other agreements with certain third parties (including local water districts and private individuals) to either buy water directly, buy a portion of other water districts' surface water allocations in future years in which allocations are granted, or to store surface water on others' behalf in one of our groundwater recharge facilities in exchange for a portion of the net groundwater credits produced and recognized by the respective water district. Through March 31, 2025, we have obtained 4,382 acre-feet of water credits as a result of these agreements, which were recognized as a long-term water asset with an aggregate carrying value of approximately $862,000 (included within Other assets, net on our Condensed Consolidated Balance Sheets).

*Total Long-term Water Assets*

As of March 31, 2025, we owned a total of55,350 acre-feet of long-term water assets, and our investments in these assets had an aggregate carrying value of approximately $37.2 million and are included within Other assets, net on our Condensed Consolidated Balance Sheets.

We have invested approximately $1.4 million to construct groundwater recharge facilities on two of our farms, which is included within Real estate, at cost on our Condensed Consolidated Balance Sheets. In addition, through March 31, 2025, we have invested an additional $3.8 million in the aggregate in connection with these agreements that are expected to result in additional groundwater credits in the future; however, the amount and timing of these credits, if any, is currently unknown and is dependent upon and subject to the recognition of such credits by the respective water districts, in their sole discretion. Such costs are held in a deferred asset account (also included within Other assets, net on our Condensed Consolidated Balance Sheets) until the related net water credits become estimable and are recognized by the respective water district, at which time the costs would be reclassed to investments in long-term water assets.

**Portfolio Concentrations**

***Credit Risk***

As of March 31, 2025, our farms were leased to various different, unrelated third-party tenants, with certain tenants leasing more than one farm. Due primarily to a lease termination payment received from an outgoing tenant (“Tenant A”) during the three months ended March 31, 2025, aggregate lease revenue attributable to Tenant A accounted for approximately $2.4 million, or 14.2% of the total lease revenue recorded during the three months ended March 31, 2025. As of March 31, 2025, we are no longer a party to any contractual agreements with Tenant A. In addition, one unrelated third-party tenant (“Tenant B”) leases six of our farms under leases expiring in 2030 or later. During the three months ended March 31, 2025, aggregate lease revenue attributable to Tenant B accounted for approximately $1.9 million, or 11.2% of the total lease revenue recorded during the three months ended March 31, 2025. If Tenant B fails to make rental payments or elects to terminate its leases prior to their expirations (and we cannot re-lease the farms on satisfactory terms), there could be a material adverse effect on our financial performance. No other individual tenant represented greater than 10% of the total lease revenue recorded during the three months ended March 31, 2025.

***Geographic Risk***

Farms located in California and Florida accounted for approximately $10.5 million (62.4%) and $2.6 million (15.3%), respectively, of the total lease revenue recorded during the three months ended March 31, 2025. We seek to continue to further diversify geographically, as may be desirable or feasible. If an unexpected natural disaster (such as an earthquake, wildfire, flood, or hurricane) occurs or climate change impacts the regions where our properties are located, there could be a material adverse effect on our financial performance and ability to continue our operations. To date, none of our farms have been materially impacted by natural disasters, including the January 2025 wildfires that occurred in southern California. See “—*Southeastern U.S. Hurricanes*” below for a discussion on damage caused on certain of our farms by the hurricanes that occurred in the Southeastern U.S. in September and October 2024. Besides California and Florida, no other single state accounted for more than 10.0% of the total lease revenue recorded during the three months ended March 31, 2025.

*Southeastern U.S. Hurricanes*

In September and October 2024, Hurricanes Helene and Milton caused widespread destruction across many states in the Southeastern U.S., including areas where several of our farms are located.

As a result of Hurricane Helene in September 2024, one of our farms in Georgia suffered damage to certain permanent plantings on the farm. At the time, we estimated the carrying value of such plantings to be approximately $275,000, and during the three months ended September 30, 2024, we wrote down the carrying value of these plantings and also recorded a corresponding property and casualty loss. During the three months ended March 31, 2025, after further inspection of the property, it was determined that the damage was not as extensive as originally estimated, and we recorded an adjustment to our original estimate, which is included within Property and casualty recovery, net on our Condensed Consolidated Statements of Operations and Comprehensive Income. Certain of our other farms in the region suffered minor damage as a result of Hurricanes Helene and Milton, but none of our other farms were materially impacted.

**Impairment**

We evaluate our entire portfolio each quarter for any impairment indicators and perform an impairment analysis on those select properties and water assets that have an indication of impairment. If this analysis indicates that the carrying value may not be recoverable, an impairment loss is recorded in earnings equal to the amount by which the carrying value exceeds the fair value of the asset. As of March 31, 2025, and December 31, 2024, we concluded that none of our properties or water assets were impaired.

**NOTE 4. BORROWINGS**

Our borrowings as of March 31, 2025, and December 31, 2024, are summarized below (dollars in thousands):

| | Carrying Value as of | | As of March 31, 2025 | |
|---|---|---|---|---|
| | March 31, 2025 | December 31, 2024 | Stated Interest Rates[(1)] (Range; Wtd Avg) | Maturity Dates (Range; Wtd Avg) |
| **Variable-rate revolving lines of credit** | **$ 200** | **$ 3,600** | 6.31% | 12/15/2033 |
| | | | | |
| **Notes and bonds payable:** | | | | |
| Fixed-rate notes payable | $ 467,938 | $ 493,363 | 2.45%–6.97%; 3.70% | 4/14/2025–7/1/2051; December 2032 |
| Fixed-rate bonds payable | 32,826 | 32,946 | 3.13%–4.57%; 3.85% | 7/24/2025–12/30/2030; Jan 2028 |
| Total notes and bonds payable | 500,764 | 526,309 | | |
| Debt issuance costs – notes and bonds payable | (2,133) | (2,387) | N/A | N/A |
| **Notes and bonds payable, net** | **$ 498,631** | **$ 523,922** | | |
| | | | | |
| **Total borrowings, net** | **$ 498,831** | **$ 527,522** | | |

(1) Where applicable, stated interest rates are before interest patronage (as described below).

As of March 31, 2025, the above borrowings were collateralized by certain of our farms with an aggregate net book value of approximately $1.0 billion. The weighted-average stated interest rate charged on the above borrowings (excluding the impact of debt issuance costs and before any interest patronage, or refunded interest) was 3.79% for the three months ended March 31, 2025, as compared to 3.81% for the three months ended March 31, 2024. In addition, 2024 interest patronage from our Farm Credit Notes Payable (as defined below) resulted in a 21.9% reduction (approximately 101 basis points) to the stated interest rates on such borrowings. See below under "*—Farm Credit Notes Payable—Interest Patronage"* for further discussion on interest patronage.

As of March 31, 2025, we were in compliance with all covenants applicable to the above borrowings.

### MetLife Facility

As amended, our credit facility with Metropolitan Life Insurance Company ("MetLife") consists of $75.0 million of revolving equity lines of credit (the "MetLife Lines of Credit"), a $75.0 million long-term note payable (the "2020 MetLife Term Note"), and a $100.0 million long-term note payable (the "2022 MetLife Term Note," and together with the MetLife Lines of Credit and the 2020 MetLife Term Note, the "MetLife Facility").

The following table summarizes the pertinent terms of the MetLife Facility as of March 31, 2025 (dollars in thousands, except for footnotes):

| Issuance | Aggregate Commitment | Maturity Dates | Principal Outstanding | Interest Rate Terms | Undrawn Commitment[(1)] |
|---|---|---|---|---|---|
| MetLife Lines of Credit | $ 75,000 | 12/15/2033 | $ 200 | 3M Term SOFR + 2.00% (2) | $ 74,800 |
| 2020 MetLife Term Note | 75,000 (3) | 1/5/2030 | 36,254 | 2.75%, fixed through 1/4/2030 (4) | 38,746 |
| 2022 MetLife Term Note | 100,000 (3) | 1/5/2032 | — | (4) | 100,000 |
| **Totals** | **$ 250,000** | | **$ 36,454** | | **$ 213,546** |

(1) Based on the properties that were pledged as collateral under the MetLife Facility, as of March 31, 2025, the maximum additional amount we could draw under the facility was approximately $ 110.0 million.

(2) The interest rate on the MetLife Lines of Credit is subject to a minimum annualized rate of 2.50%, plus an unused fee ranging from 0.10% to 0.20% on undrawn amounts (based on the balance drawn under each line of credit).

(3) If the aggregate commitments under the 2020 MetLife Term Note and the 2022 MetLife Term Note are not fully utilized by December 31, 2026, MetLife has no obligation to disburse the additional funds under either note.

(4) Interest rates on future disbursements under each of the 2020 MetLife Term Note and the 2022 MetLife Term Note will be based on prevailing market rates at the time of such disbursements. In addition, through December 31, 2026, the 2020 MetLife Term Note and the 2022 MetLife Term Note are each subject to an unused fee ranging from 0.10% to 0.20% on undrawn amounts (based on the balance drawn under the respective note).

### Farmer Mac Facility

Through certain subsidiaries of our Operating Partnership, we have entered into a bond purchase agreement (the "Bond Purchase Agreement") with Federal Agricultural Mortgage Corporation ("Farmer Mac") and Farmer Mac Mortgage Securities Corporation (the "Bond Purchaser") for a secured note purchase facility (the "Farmer Mac Facility"). As amended from time to time, the Farmer Mac Facility currently provides for bond issuances up to an aggregate amount of $225.0 million. Pursuant to the Bond Purchase Agreement, as further amended on June 2, 2023, we may issue new bonds under the Farmer Mac Facility through December 31, 2026, and the final maturity date for new bonds issued under the facility will be the date that is ten years from the applicable issuance date. We did not issue any new bonds under the Farmer Mac Facility during the three months ended March 31, 2025.

As of March 31, 2025, we had approximately $32.8 million of bonds issued and outstanding under the Farmer Mac Facility.

### Farm Credit Notes Payable

From time to time since September 2014, we, through certain subsidiaries of our Operating Partnership, have entered into various loan agreements (collectively, the "Farm Credit Notes Payable") with various different Farm Credit associations (collectively, "Farm Credit"). We did not enter into any new loan agreements with Farm Credit during the three months ended March 31, 2025.

#### *Interest Patronage*

Interest patronage, or refunded interest, on our borrowings from Farm Credit is generally recorded upon receipt and is included within Other income on our Condensed Consolidated Statements of Operations and Comprehensive Income. Receipt of interest patronage typically occurs in the first half of the calendar year following the calendar year in which the respective interest expense is accrued.

During the three months ended March 31, 2025, we recorded interest patronage of approximately $1.7 million related to interest accrued on the Farm Credit Notes Payable during the year ended December 31, 2024, and during the three months ended September 30, 2024, we received approximately $108,000 of interest patronage, as certain Farm Credit associations paid a portion of the 2024 interest patronage (which relates to interest accrued during 2024 but typically would be paid during the first half of 2025) early. In total, 2024 interest patronage resulted in a 21.9% reduction (approximately 101 basis points) to the interest rates on such borrowings. Interest patronage is paid at Farm Credit's discretion, and we are therefore unable to estimate the amount of interest patronage to be received, if any, related to interest accrued during 2025 on our Farm Credit Notes Payable.

### Debt Service – Aggregate Maturities

Scheduled principal payments of our aggregate notes and bonds payable as of March 31, 2025, for the succeeding years are as follows (dollars in thousands):

| Period | | Scheduled Principal Payments |
|---|---|---|
| For the remaining nine months ending December 31, 2025 | $ | 31,710 [1] |
| For the fiscal years ending December 31, 2026 | | 16,967 |
| 2027 | | 50,111 |
| 2028 | | 76,457 |
| 2029 | | 151,876 |
| 2030 | | 84,961 |
| Thereafter | | 88,682 |
| | **$** | **500,764** |

(1) Subsequent to March 31, 2025, a loan of approximately $ 10.3 million that was originally scheduled to mature in 2025 was refinanced and extended for an additional five years.

### Fair Value

Accounting Standards Codification ("ASC") 820, "Fair Value Measurement (Subtopic 820)" ("ASC 820"), provides a definition of fair value that focuses on the exchange (exit) price of an asset or liability in the principal, or most advantageous market, and prioritizes the use of market-based inputs to the valuation. ASC 820-10 establishes a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The three levels are defined as follows:

- *Level 1* — inputs that are based upon quoted prices (unadjusted) for identical assets or liabilities in active markets;
- *Level 2* — inputs are based upon quoted prices for similar assets or liabilities in active or inactive markets or model-based valuation techniques, for which all significant inputs are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities; and
- *Level 3* — inputs are generally unobservable and significant to the fair value measurement. These unobservable inputs are generally supported by little or no market activity and are based upon management's estimates of assumptions that market participants would use in pricing the asset or liability.

As of March 31, 2025, the aggregate fair value of our notes and bonds payable was approximately $472.0 million, as compared to an aggregate carrying value (excluding unamortized related debt issuance costs) of approximately $500.8 million. The fair value of our notes and bonds payable is valued using Level 3 inputs under the hierarchy established by ASC 820-10 and is calculated based on a discounted cash flow analysis, using discount rates based on management's estimates of market interest rates on debt with comparable terms. Further, due to the revolving nature and variable interest rates applicable to the MetLife Lines of Credit, their aggregate fair value as of March 31, 2025, is deemed to approximate their aggregate carrying value of $200,000.

**Interest Rate Swap Agreements**

In order to hedge our exposure to variable interest rates, we have entered into various interest rate swap agreements in connection with certain of our mortgage financings. In accordance with these swap agreements, we will pay our counterparty a fixed interest rate on a quarterly basis and receive payments from our counterparty equal to the respective stipulated floating rates. We have adopted the fair value measurement provision for these financial instruments, and the aggregate fair value of our interest rate swap agreements is recorded in Other assets, net or Other liabilities, net, as appropriate, on our accompanying Condensed Consolidated Balance Sheets. Generally, in the absence of observable market data, we will estimate the fair value of our interest rate swaps using estimates of certain data points, including estimated remaining life, counterparty credit risk, current market yield, and interest rate spreads of similar securities as of the measurement date. In accordance with the Financial Accounting Standards Board's fair value measurement guidance, we have made an accounting policy election to measure the credit risk of our derivative financial instruments that are subject to master netting agreements on a net basis by counterparty portfolio. As of March 31, 2025, our interest rate swaps were valued using Level 2 inputs.

In addition, we have designated our interest rate swaps as cash flow hedges. For derivatives designated and that qualify as cash flow hedges of interest rate risk, the gain or loss on the derivative is initially recorded in Accumulated other comprehensive income on the accompanying Condensed Consolidated Balance Sheets and subsequently reclassified into interest expense in the same period(s) during which the hedged transaction affects. During the next 12 months, we estimate that an additional $1.6 million will be reclassified as a reduction to interest expense.

We had the following outstanding interest rate derivatives that were designated as cash flow hedges of interest rate risk as of March 31, 2025, and December 31, 2024 (dollars in thousands):

| Period | Number of Instruments | Aggregate Notional Amount |
|---|---|---|
| As of March 31, 2025 | 4 | $ 66,647 |
| As of December 31, 2024 | 4 | 67,067 |

The following table presents the fair value of our interest rate swaps as well as their classification on the Condensed Consolidated Balance Sheets as of March 31, 2025, and December 31, 2024 (dollars in thousands):

| | | Derivative Asset (Liability) Fair Value | |
|---|---|---|---|
| **Derivative Type** | **Balance Sheet Location** | **March 31, 2025** | **December 31, 2024** |
| Derivatives Designated as Hedging Instruments: | | | |
| Interest rate swaps | Other assets, net | $ 6,314 | $ 7,632 |
| **Total** | | **$ 6,314** | **$ 7,632** |

The following table presents the amount of (loss) income recognized in comprehensive (loss) income within our condensed consolidated financial statements for the three months ended March 31, 2025 and 2024 (dollars in thousands):

| | For the Three Months Ended March 31, | |
|---|---|---|
| | **2025** | **2024** |
| Derivative in cash flow hedging relationship: | | |
| Interest rate swaps | $ (1,318) | $ 1,008 |
| **Total** | **$ (1,318)** | **$ 1,008** |

*Credit-risk-related Contingent Features*

We have agreements with each of our derivative counterparties that contain a provision where if we default on any of our indebtedness, then we could also be declared in default on our derivative obligations. As of March 31, 2025, we did not have any derivatives in a net liability position, nor have we posted any collateral related to these agreements.

**NOTE 5. CUMULATIVE TERM PREFERRED STOCK**

In January 2021, we completed a public offering of 5.00% Series D Cumulative Term Preferred Stock, par value $0.001 per share (the "Series D Term Preferred Stock"), at a public offering price of $25.00 per share. As a result of this offering (including the underwriters' exercise of their option to purchase additional shares to cover over-allotments), we issued a total of 2,415,000 shares of the Series D Term Preferred Stock for gross proceeds of approximately $60.4 million and net proceeds, after deducting underwriting discounts and offering expenses borne by us, of approximately $58.3 million. The Series D Term Preferred Stock is traded under the ticker symbol "LANDM" on Nasdaq.

The shares of the Series D Term Preferred Stock have a mandatory redemption date of January 31, 2026, and are not convertible into our common stock or any other securities. We may redeem the shares at a redemption price of $25.00 per share, plus any accumulated and unpaid dividends up to, but excluding, the date of redemption.

We incurred approximately $2.1 million in total offering costs related to this issuance, which have been recorded net of the Series D Term Preferred Stock as presented on the accompanying Condensed Consolidated Balance Sheets and are being amortized over the mandatory redemption period as a component of interest expense on the accompanying Condensed Consolidated Statements of Operations and Comprehensive Income. The Series D Term Preferred Stock is recorded as a liability on our accompanying Condensed Consolidated Balance Sheets in accordance with ASC 480, "Distinguishing Liabilities from Equity," which states that mandatorily-redeemable financial instruments should be classified as liabilities. In addition, the related dividend payments are treated similarly to interest expense on the accompanying Condensed Consolidated Statements of Operations and Comprehensive Income.

As of March 31, 2025, the fair value of our Series D Term Preferred Stock was approximately $60.1 million, as compared to the carrying value (exclusive of unamortized offering costs) of approximately $60.4 million. The fair value of our Series D Term Preferred Stock uses Level 1 inputs under the hierarchy established by ASC 820-10 and is calculated based on the closing per-share price on March 31, 2025, of $24.88.

For information on the dividends declared by our Board of Directors and paid by us on the Series D Term Preferred Stock during the three months ended March 31, 2025, see Note 8, "*Equity—Distributions*."

## NOTE 6. RELATED-PARTY TRANSACTIONS

### Our Adviser and Administrator

We are externally managed pursuant to contractual arrangements with our Adviser and our Administrator, which collectively employ all of our personnel and pay their salaries, benefits, and general expenses directly. Both our Adviser and Administrator are affiliates of ours, as their parent company is owned and controlled by David Gladstone, our chairman, chief executive officer, and president. Mr. Gladstone also serves as a director and executive officer of each of our Adviser and Administrator. In addition, Michael LiCalsi, our general counsel and secretary (who also serves as our Administrator's president, general counsel, and secretary) is executive vice president of administration of our Adviser.

We have entered into an investment advisory agreement with our Adviser (the "Advisory Agreement") and an administration agreement with our Administrator (the "Administration Agreement"). Both the Advisory Agreement and the Administration Agreement were approved unanimously by our Board of Directors, including our independent directors. A summary of the compensation terms for the Advisory Agreement and a summary of the Administration Agreement is below.

#### *Advisory Agreement*

Pursuant to the Advisory Agreement, our Adviser is compensated in the form of a base management fee and, each as applicable, an incentive fee, a capital gains fee, and a termination fee. Our Adviser does not charge acquisition or disposition fees when we acquire or dispose of properties, as is common in other externally-managed REITs. Each of the base management, incentive, capital gains, and termination fees is described below.

*Base Management Fee*

Pursuant to the Advisory Agreement, a base management fee is paid quarterly and is calculated at an annual rate of 0.60% (0.15% per quarter) of the prior calendar quarter's "Gross Tangible Real Estate," defined as the gross cost of tangible real estate owned by us (including land and land improvements, permanent plantings, irrigation and drainage systems, farm-related facilities, and other tangible site improvements), prior to any accumulated depreciation, and as shown on our balance sheet or the notes thereto for the applicable quarter.

*Incentive Fee*

Pursuant to the Advisory Agreement, an incentive fee is calculated and payable quarterly in arrears if the Pre-Incentive Fee FFO (defined below) for a particular quarter exceeds a hurdle rate of 1.75% (7.0% annualized) of the prior calendar quarter's Total Adjusted Common Equity.

For purposes of this calculation, Pre-Incentive Fee FFO is defined in the Advisory Agreement as FFO (also as defined in the Advisory Agreement) accrued by the Company during the current calendar quarter (prior to any incentive fee calculation for the current calendar quarter), less any dividends declared on preferred stock securities that are not treated as a liability for GAAP purposes. In addition, Total Adjusted Common Equity is defined as common stockholders' equity plus non-controlling common interests in the Operating Partnership, if any (each as reported on our balance sheet), adjusted to exclude unrealized gains and losses and certain other one-time events and non-cash items.

Our Adviser receives: (i) no incentive Fee in any calendar quarter in which the Pre-Incentive Fee FFO does not exceed the hurdle rate; (ii)100% of the Pre-Incentive Fee FFO with respect to that portion of such Pre-Incentive Fee FFO, if any, that exceeds the hurdle rate but is less than 2.1875% in any calendar quarter (8.75% annualized); and (iii) 20% of the amount of the Pre-Incentive Fee FFO, if any, that exceeds2.1875% in any calendar quarter (8.75% annualized).

*Capital Gains Fee*

Pursuant to the Advisory Agreement, a capital gains-based incentive fee is calculated and payable in arrears at the end of each fiscal year (or upon termination of the Advisory Agreement). The capital gains fee shall equal: (i) 15% of the cumulative aggregate realized capital gains minus the cumulative aggregate realized capital losses, minus (ii) any aggregate capital gains fees paid in prior periods. For purposes of this calculation, realized capital gains and losses will be calculated as (x) the sales price of the property, minus (y) any costs to sell the property and the then-current gross value of the property (which includes the property's original acquisition price plus any subsequent, non-reimbursed capital improvements). At the end of each fiscal year, if this figure is negative, no capital gains fee shall be paid.

*Termination Fee*

Pursuant to the Advisory Agreement, in the event of our termination of the agreement with our Adviser for any reason (with120 days' prior written notice and the vote of at least two-thirds of our independent directors), a termination fee would be payable to the Adviser equal to three times the sum of the average annual base management fee and incentive fee earned by the Adviser during the 24-month period prior to such termination.

***Administration Agreement***

Pursuant to the Administration Agreement, we pay for our allocable portion of the Administrator's expenses incurred while performing its obligations to us, including, but not limited to, rent and the salaries and benefits expenses of our Administrator's employees, including our chief financial officer, treasurer, chief compliance officer, general counsel and secretary (who also serves as our Administrator's president, general counsel, and secretary), and their respective staffs.

As approved by our Board of Directors, our allocable portion of the Administrator's expenses is generally derived by multiplying our Administrator's total expenses by the approximate percentage of time the Administrator's employees perform services for us in relation to their time spent performing services for all companies serviced by our Administrator under similar contractual agreements.

**Gladstone Securities**

We have entered into an agreement with Gladstone Securities, LLC ("Gladstone Securities"), for it to act as our non-exclusive agent to assist us with arranging financing for our properties (the "Financing Arrangement Agreement"). Gladstone Securities is a privately-held broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. Gladstone Securities is an affiliate of ours, as its parent company is owned and controlled by Mr. Gladstone, who also serves on the board of managers of Gladstone Securities. In addition, Michael LiCalsi, our general counsel and secretary, serves in several capacities for Gladstone Securities, including as its chief legal officer, secretary, a member of its board of managers, and a managing principal.

***Financing Arrangement Agreement***

We pay Gladstone Securities a financing fee in connection with the services it provides to us for securing financing on our properties. Depending on the size of the financing obtained, the maximum amount of the financing fee, which will be payable upon closing of the respective financing, will range from 0.5% to 1.0% of the amount of financing obtained. The amount of the financing fee may be reduced or eliminated as determined by us and Gladstone Securities after taking into consideration various factors, including, but not limited to, the involvement of any unrelated third-party brokers and general market conditions.

We did not pay any financing fees to Gladstone Securities during either of the three months ended March 31, 2025 or 2024. Through March 31, 2025, the total amount of financing fees paid to Gladstone Securities represented approximately 0.14% of the total financings secured since the Financing Arrangement Agreement has been in place.

***Dealer-Manager Agreement***

We have entered into a dealer-manager agreement with Gladstone Securities (the "Dealer-Manager Agreement"), pursuant to which Gladstone Securities serves as our exclusive dealer-manager in connection with the offering of our 5.00% Series E Cumulative Redeemable Preferred Stock, par value $0.001 per share (the "Series E Preferred Stock").

Pursuant to the Dealer-Manager Agreement, Gladstone Securities provides certain sales, promotional, and marketing services to us in connection with the offering of the Series E Preferred Stock, and we generally paid or pay Gladstone Securities the following:

i a selling commission of up to 7.0% of the gross proceeds from sales in the offering (the "Selling Commissions"), and
ii a dealer-manager fee of 3.0% of the gross proceeds from sales in the offering (the "Dealer-Manager Fees").

Gladstone Securities may, in its sole discretion, remit all or a portion of the Selling Commissions and also reallow all or a portion of the Dealer-Manager Fees to participating broker-dealers and wholesalers in support of the offerings. The terms of the Dealer-Manager Agreement were approved by our board of directors, including its independent directors.

The following table summarizes the total Selling Commissions and Dealer-Manager Fees paid to Gladstone Securities during the three months ended March 31, 2025 and 2024 (dollars in thousands):

| | For the Three Months Ended March 31, | |
|---|---|---|
| | 2025 | 2024 |
| Series E Preferred Stock | $ — | $ 28 |
| **Total Selling Commissions and Dealer-Manager Fees** | **$ —** | **$ 28** |

Selling Commissions and Dealer-Manager Fees paid to Gladstone Securities are netted against the gross proceeds received from sales of the respective securities and are included within Additional paid-in capital on the accompanying Condensed Consolidated Balance Sheets.

**Related-Party Fees**

The following table summarizes related-party fees paid or accrued for and reflected in our accompanying condensed consolidated financial statements (dollars in thousands):

| | For the Three Months Ended March 31, | |
|---|---|---|
| | 2025 | 2024 |
| Base management fee(1)(2) | $ 2,058 | $ 2,156 |
| Capital gains fee(1)(2) | 188 | — |
| **Total fees to our Adviser** | **$ 2,246** | **$ 2,156** |
| | | |
| **Administration fee(1)(2)** | **$ 642** | **$ 603** |
| | | |
| Selling Commissions and Dealer-Manager Fees(1)(3) | $ — | $ 28 |
| **Total fees to Gladstone Securities** | **$ —** | **$ 28** |

(1) Pursuant to the agreements with the respective related-party entities, as discussed above.
(2) Reflected as a line item on our accompanying Condensed Consolidated Statements of Operations and Comprehensive Income.
(3) Included within Additional paid-in capital on the accompanying Condensed Consolidated Balance Sheets.

**Related-Party Fees Due**

Amounts due to related parties on our accompanying Condensed Consolidated Balance Sheets as of March 31, 2025, and December 31, 2024, were as follows (dollars in thousands):

| | March 31, 2025 | December 31, 2024 |
|---|---|---|
| Base management fee | $ 2,058 | $ 2,067 |
| Capital gains fee | 188 | — |
| Other, net[(1)] | 42 | 75 |
| **Total due to Adviser** | **2,288** | **2,142** |
| Administration fee | 642 | 613 |
| Cumulative accrued but unpaid portion of prior Administration Fees[(2)] | 419 | 217 |
| **Total due to Administrator** | **1,061** | **830** |
| **Total due to related parties[(3)]** | **$ 3,349** | **$ 2,972** |

(1) Other amounts due to or from our Adviser primarily relate to miscellaneous general and administrative expenses either paid by our Adviser on our behalf or by us on our Adviser's behalf.
(2) Represents the cumulative accrued but unpaid portion of prior Administration fees that are scheduled to be paid during the three months ending September 30 of each year, which is the quarter following our Administrator's fiscal year end.
(3) Reflected as a line item on our accompanying Condensed Consolidated Balance Sheets.

## NOTE 7. COMMITMENTS AND CONTINGENCIES

### Litigation

In the ordinary course of business, we may be involved in legal proceedings from time to time. We are not currently subject to any material known or threatened litigation.

## NOTE 8. EQUITY

### Registration Statement

On March 28, 2023, we filed a universal shelf registration statement on Form S-3, as amended (File No. 333-270901), with the SEC (the "2023 Registration Statement"). The 2023 Registration Statement, which was declared effective by the SEC on April 13, 2023, permits us to issue up to an aggregate of $1.5 billion in securities consisting of common stock, preferred stock, warrants, debt securities, depository shares, subscription rights, and units, including through separate, concurrent offerings of two or more securities. Through March 31, 2025, we have issued a total of 176,195 shares of Series E Preferred Stock for gross proceeds of approximately $4.4 million and 470,676 shares of common stock for gross proceeds of approximately $6.8 million under the 2023 Registration Statement.

### Equity Issuances

***Series E Preferred Stock***

On November 9, 2022, we filed a prospectus supplement with the SEC for a continuous public offering (the "Series E Offering") of up to 8,000,000 shares of our Series E Preferred Stock on a "reasonable best efforts" basis through Gladstone Securities at an offering price of $25.00 per share. See Note 6, *"Related-Party Transactions—Gladstone Securities—Dealer-Manager Agreement,"* for a discussion of the commissions and fees to be paid to Gladstone Securities in connection with the Series E Offering.

No shares of the Series E Preferred Stock were sold during the three months ended March 31, 2025. The following table provides information on sales of our Series E Preferred Stock during the three months ended March 31, 2024 (dollars in thousands, except per-share amounts):

| | Three Months Ended March 31, 2024 |
|---|---|
| Number of shares sold | 11,340 |
| Weighted-average offering price per share | $ 25.00 |
| Gross proceeds | $ 284 |
| Net proceeds[(1)] | $ 255 |

(1) Net of Selling Commissions, Dealer-Manager Fees, and underwriting discounts.

In addition, during the three months ended March 31, 2025, 800 shares of Series E Preferred Stock were tendered for optional redemption, which we satisfied with an aggregate cash payment of approximately $18,000. No shares of the Series E Preferred Stock were tendered for optional redemption during the three months ended March 31, 2024.

The Series E Offering will terminate on the date (the "Series E Termination Date") that is the earlier of (i) December 31, 2025 (unless terminated or extended by our Board of Directors) and (ii) the date on which all 8,000,000 shares of Series E Preferred Stock offered in the Series E Offering are sold. There is currently no public market for shares of Series E Preferred Stock. We intend to apply to list the Series E Preferred Stock on Nasdaq or another national securities exchange within one calendar year of the Series E Termination Date; however, there can be no assurance that a listing will be achieved in such timeframe, or at all.

***Common Stock—At-the-Market Program***

We have entered into equity distribution agreements (commonly referred to as "at-the-market agreements") with Virtu Americas LLC and Ladenburg & Co. Inc. (each a "Sales Agent"), that, as amended, currently permit us to issue and sell, from time to time and through the Sales Agents, shares of our common stock having an aggregate offering price of up to $500.0 million (the "ATM Program"). We did not sell any shares of common stock under the ATM Program during either of the three months ended March 31, 2025 or 2024.

**Repurchase Program**

On May 17, 2024, our Board of Directors approved a share repurchase program authorizing us to repurchase up to $20.0 million of our 6.00% Series B Cumulative Redeemable Preferred Stock, par value $0.001 per share (the "Series B Preferred Stock") and up to $35.0 million of our 6.00% Series C Cumulative Redeemable Preferred Stock, par value $0.001 per share (the "Series C Preferred Stock") (collectively, the "Repurchase Program"). The Board's authorization of the Repurchase Program may be suspended or discontinued at any time, does not obligate us to acquire any particular amount of securities, and expires on May 17, 2025. Under the Repurchase Program, repurchases are intended to be implemented through open market transactions on U.S. exchanges and/or in privately-negotiated transactions facilitated by a third-party broker acting as agent for us in accordance with applicable securities laws. Any repurchases will be made during applicable trading window periods or pursuant to applicable Rule 10b5-1 trading plans.

During the three months ended March 31, 2025 and 2024, we did not repurchase any shares of our Series B Preferred Stock or Series C Preferred Stock.

**Non-Controlling Interests in Operating Partnership**

We consolidate our Operating Partnership, which is a majority-owned partnership. As of March 31, 2025, and December 31, 2024, we owned 100.0% of the outstanding OP Units.

On or after 12 months after becoming a holder of OP Units, each limited partner, other than the Company, has the right, subject to the terms and conditions set forth in the partnership agreement of the Operating Partnership, to require the Operating Partnership to redeem all or a portion of such units in exchange for cash or, at the Company's option, shares of our common stock on a one-for-one basis. The cash redemption per OP Unit would be based on the market price of our common stock at the time of redemption. A limited partner will not be entitled to exercise redemption rights if the delivery of common stock to the redeeming limited partner would breach restrictions on the ownership of common stock imposed under our charter and other limitations thereof.

Regardless of the rights described above, the Operating Partnership will not have an obligation to issue cash to a unitholder upon a redemption request if the Company elects to redeem the OP Units for shares of its common stock. When a non-controlling unitholder redeems OP Units and the Company elects to satisfy that redemption through the issuance of common stock, non-controlling interest in the Operating Partnership is reduced, and stockholders' equity is increased.

The Operating Partnership is required to make distributions on each OP Unit in the same amount as those paid on each share of the Company's common stock, with the distributions on the OP Units held by the Company being utilized to make distributions to the Company's common stockholders.

**Distributions**

The per-share distributions to preferred and common stockholders declared by our Board of Directors during the three months ended March 31, 2025 and 2024 are reflected in the table below.

| Issuance | Three Months Ended March 31, 2025 | 2024 |
|---|---|---|
| Series B Preferred Stock | $ 0.375 | $ 0.375 |
| Series C Preferred Stock | 0.375 | 0.375 |
| Series D Term Preferred Stock[(1)] | 0.312501 | 0.312501 |
| Series E Term Preferred Stock | 0.312501 | 0.312501 |
| Common Stock[(2)] | 0.1401 | 0.1395 |

(1) Dividends are treated similar to interest expense on the accompanying Condensed Consolidated Statements of Operations and Comprehensive Income.
(2) The same amounts were paid as distributions on each OP Unit held by non-controlling OP Unitholders, if any, as of the applicable date of record.

## NOTE 9. LEASE REVENUES

The following table sets forth the components of our lease revenue for the three months ended March 31, 2025 and 2024 (dollars in thousands, except for footnotes):

| | Three Months Ended March 31, 2025 | 2024 |
|---|---|---|
| Fixed lease payments[(1)] | $ 13,927 | $ 19,593 |
| Variable lease payments[(2)] | 2,876 | 233 |
| **Lease revenue, net[(3)]** | **$ 16,803** | **$ 19,826** |

(1) Fixed lease payments include contractual rents under lease agreements with tenants recognized on a straight-line basis over the respective lease terms and includes the amortization of above-market lease values and lease incentives and the accretion of below-market lease values and other deferred revenue.
(2) Variable lease payments include participation rents, which are generally based on a percentage of the gross crop revenues earned on the farm, and reimbursements of certain property operating expenses by tenants. Participation rents are generally recognized when all contingencies have been resolved and when actual results become known or estimable, enabling us to estimate and/or measure our share of such gross revenues. During the three months ended March 31, 2025 and 2024, we recorded participation rents of approximately $465,000 and $0, respectively, and reimbursements of certain property operating expenses by tenants of approximately $31,000 and $233,000, respectively. In addition, during the three months ended March 31, 2025, we recorded a lease termination fee of approximately $2.4 million.
(3) Reflected as a line item on our accompanying Condensed Consolidated Statements of Operations and Comprehensive Income.

## NOTE 10. EARNINGS PER SHARE OF COMMON STOCK

The following table sets forth the computation of basic and diluted earnings per common share for the three months ended March 31, 2025 and 2024, computed using the weighted average number of common shares outstanding during the respective periods. Earnings figures are presented net of non-controlling interests in the earnings per share calculations. The non-controlling limited partners' outstanding OP Units (which may be redeemed for shares of common stock) have been excluded from the diluted per-share calculation, as there would be no effect on the amounts since the non-controlling OP Unitholders' share of earnings would also be added back to net income or loss.

| *(Dollars in thousands, except per-share amounts):* | Three Months Ended March 31, 2025 | 2024 |
|---|---|---|
| Net income attributable to common stockholders | $ 9,106 | $ 7,449 |
| Weighted average shares of common stock outstanding – basic and diluted | 36,184,658 | 35,838,442 |
| **Income per common share – basic and diluted** | **$ 0.25** | **$ 0.21** |

There were no OP Units held by non-controlling OP Unitholders during either of the three months ended March 31, 2025 or 2024.

## NOTE 11. SUBSEQUENT EVENTS

### Distributions

On April 8, 2025, our Board of Directors declared the following monthly cash distributions to holders of our preferred and common stock:

| Issuance | Record Date | Payment Date | | Distribution per Share |
|---|---|---|---|---|
| **Series B Preferred Stock:** | April 21, 2025 | April 30, 2025 | $ | 0.125 |
| | May 21, 2025 | May 30, 2025 | | 0.125 |
| | June 20, 2025 | June 30, 2025 | | 0.125 |
| | | **Total Series B Preferred Stock Distributions:** | **$** | **0.375** |
| | | | | |
| **Series C Preferred Stock:** | April 21, 2025 | April 30, 2025 | $ | 0.125 |
| | May 21, 2025 | May 30, 2025 | | 0.125 |
| | June 20, 2025 | June 30, 2025 | | 0.125 |
| | | **Total Series C Preferred Stock Distributions:** | **$** | **0.375** |
| | | | | |
| **Series D Term Preferred Stock:** | April 21, 2025 | April 30, 2025 | $ | 0.104167 |
| | May 21, 2025 | May 30, 2025 | | 0.104167 |
| | June 20, 2025 | June 30, 2025 | | 0.104167 |
| | | **Total Series D Term Preferred Stock Distributions:** | **$** | **0.312501** |
| | | | | |
| **Series E Preferred Stock:** | April 25, 2025 | May 5, 2025 | $ | 0.104167 |
| | May 27, 2025 | June 5, 2025 | | 0.104167 |
| | June 25, 2025 | July 3, 2025 | | 0.104167 |
| | | **Total Series E Preferred Stock Distributions:** | **$** | **0.312501** |
| | | | | |
| **Common Stock[(1)]:** | April 21, 2025 | April 30, 2025 | $ | 0.0467 |
| | May 21, 2025 | May 30, 2025 | | 0.0467 |
| | June 20, 2025 | June 30, 2025 | | 0.0467 |
| | | **Total Common Stock Distributions** | **$** | **0.1401** |

(1) The same amounts paid to common stockholders were or will be paid as distributions on each OP Unit held by non-controlling OP Unitholders, if any, as of the above record dates.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*All statements contained herein, 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 (the "Exchange Act"). These statements may relate to, among other things, future events or our future performance or financial condition. In some cases, you can identify forward-looking statements by terminology such as "may," "might," "believe," "will," "provided," "anticipate," "future," "could," "growth," "plan," "intend," "expect," "should," "would," "if," "seek," "possible," "potential," "likely," or the negative of such terms or comparable terminology. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our business, financial condition, liquidity, results of operations, funds from operations or prospects to be materially different from any future business, financial condition, liquidity, results of operations, funds from operations or prospects expressed or implied by such forward-looking statements. For further information about these and other factors that could affect our future results, please see the captions titled "Forward-Looking Statements" and "Risk Factors" in this report and/or our Annual Report on Form 10-K for the year ended December 31, 2024 (the "Form 10-K"). We caution readers not to place undue reliance on any such forward-looking statements, which are made pursuant to the Private Securities Litigation Reform Act of 1995 and, as such, speak only as of the date made. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this Quarterly Report on Form 10-Q (the "Quarterly Report"), except as required by law.*

*This Quarterly Report includes statistical and other industry and market data that we obtained from industry publications and research, surveys, and studies conducted by third parties. Industry publications and third-party research, surveys, and studies generally indicate that their information has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. We have not independently verified the information contained in such sources*

*All references to "we," "our," "us" and the "Company" in this Quarterly Report mean Gladstone Land Corporation and its consolidated subsidiaries, except where it is made clear that the term refers only to Gladstone Land Corporation.*

### OVERVIEW

#### General

We are an externally-managed, agricultural real estate investment trust ("REIT") that is primarily in the business of owning and leasing farmland, occasionally through lease structures that include a variable rent component based on the gross revenues generated from certain farms in lieu of fixed base rent. We are not generally a grower of crops, nor do we typically farm the properties we own; however, from time to time, and on a temporary basis, we may also directly operate certain of our farms via management agreements with third-party operators and/or through a taxable REIT subsidiary ("TRS") of ours. We currently own 150 farms totaling 103,001 acres across 15 states in the U.S. and 55,350 acre-feet of water assets in California. We also own several farm-related facilities, such as cooling facilities, packinghouses, processing facilities, and various storage facilities. In addition, two of our properties (comprising four farms) are currently being directly operated.

We conduct substantially all of our activities through, and all of our properties are held, directly or indirectly, by, Gladstone Land Limited Partnership (the "Operating Partnership"). Gladstone Land Corporation controls the sole general partner of the Operating Partnership and currently owns, directly or indirectly, 100.0% of the units of limited partnership interest in the Operating Partnership ("OP Units"). In addition, we have elected for Gladstone Land Advisers, Inc. ("Land Advisers"), an indirect wholly-owned subsidiary of ours, to be treated as a TRS.

Gladstone Management Corporation (our "Adviser") manages our real estate portfolio pursuant to an advisory agreement, and Gladstone Administration, LLC (our "Administrator"), provides administrative services to us pursuant to an administration agreement.  Our Adviser and our Administrator collectively employ all of our personnel and directly pay their salaries, benefits, and general expenses.

#### Portfolio Diversification

Our farmland portfolio currently consists of150 farms leased to 84 different, unrelated third-party tenants who grow over60 different types of crops on our farms.Our investment focus is in farmland suitable for growing either fresh produce annual row crops (e.g., certain berries and vegetables) or certain permanent crops (e.g., almonds, blueberries, pistachios, and wine grapes), with an ancillary focus on farmland growing certain commodity crops (e.g., beans and corn).

The following table summarizes the different geographic locations (by state) of our farms owned as of and during the three months ended March 31, 2025 and 2024 (dollars in thousands):

| State | As of and For the Three Months Ended March 31, 2025 | | | | | As of and For the Three Months Ended March 31, 2024 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | No. of Farms | Total Acres | % of Total Acres | Lease Revenue | % of Total Lease Revenue | No. of Farms | Total Acres | % of Total Acres | Lease Revenue | % of Total Lease Revenue |
| California[(1)] | 63 | 34,845 | 33.8% | $ 10,491 | 62.4% | 63 | 34,844 | 31.2% | $ 13,180 | 66.5% |
| Florida | 20 | 13,090 | 12.7% | 2,574 | 15.3% | 25 | 18,720 | 16.7% | 3,086 | 15.6% |
| Washington | 6 | 2,520 | 2.4% | 1,089 | 6.5% | 6 | 2,520 | 2.2% | 1,062 | 5.3% |
| Colorado | 12 | 32,773 | 31.8% | 667 | 4.0% | 12 | 32,773 | 29.3% | 661 | 3.3% |
| Arizona | 6 | 6,320 | 6.1% | 579 | 3.5% | 6 | 6,320 | 5.6% | 569 | 2.9% |
| Oregon | 6 | 898 | 0.9% | 422 | 2.5% | 6 | 898 | 0.8% | 566 | 2.8% |
| Nebraska | 7 | 5,223 | 5.1% | 289 | 1.7% | 9 | 7,782 | 7.0% | 25 | 0.1% |
| Michigan | 12 | 1,245 | 1.2% | 276 | 1.6% | 23 | 1,892 | 1.7% | 240 | 1.2% |
| Texas | 1 | 3,667 | 3.6% | 125 | 0.8% | 1 | 3,667 | 3.3% | 112 | 0.6% |
| Maryland | 6 | 987 | 1.0% | 120 | 0.7% | 6 | 987 | 0.9% | 115 | 0.6% |
| South Carolina | 3 | 597 | 0.6% | 61 | 0.4% | 3 | 597 | 0.5% | 61 | 0.3% |
| Georgia | 2 | 230 | 0.2% | 56 | 0.3% | 2 | 230 | 0.2% | 56 | 0.3% |
| New Jersey | 3 | 116 | 0.1% | 34 | 0.2% | 3 | 116 | 0.1% | 32 | 0.2% |
| Delaware | 1 | 180 | 0.2% | 20 | 0.1% | 1 | 180 | 0.2% | 19 | 0.1% |
| North Carolina | 2 | 310 | 0.3% | — | —% | 2 | 310 | 0.3% | 42 | 0.2% |
| **TOTALS** | **150** | **103,001** | **100.0%** | **$ 16,803** | **100.0%** | **168** | **111,836** | **100.0%** | **$ 19,826** | **100.0%** |

(1) According to the California Chapter of the American Society of Farm Managers and Rural Appraisers, there are eight distinct growing regions within California; our farms are spread across six of these growing regions.

## Leases

### *General*

Most of our leases are on a triple-net basis, an arrangement under which, in addition to rent, the tenant is required to pay the related taxes, insurance costs, maintenance, and other operating costs. Our leases generally have original terms ranging from 3 to 10 years for farms growing row crops and 7 to 15 years for farms growing permanent crops (in each case, often with options to extend the lease further). Our lease agreements will generally include one of the following rental structures: (i) fixed base cash rents, (ii) fixed base cash rents, plus a variable component, referred to as "participation rents," based on the gross revenues generated from the respective farms, or, to a lesser extent, (iii) no fixed base cash rents (or, in certain cases, a cash allowance to cover certain operating or capital costs), in exchange for a significantly higher share of participation rents. Fixed base cash rent is generally payable to us in advance on either an annual, semi-annual, or quarterly basis, with such rent typically subject to periodic escalation clauses as set forth within the lease, while participation rent is generally payable to us annually, often in the fourth quarter of each fiscal year. Currently, 92 of our farms are leased on a pure, triple-net basis, 46 farms are leased on a partial-net basis (with us, as landlord, responsible for all or a portion of the related property taxes), 3 farms are leased on a single-net basis (with us, as landlord, responsible for the related property taxes, as well as certain maintenance, repairs, or insurance costs), 4 farms are direct-operated, and 5 farms are vacant. Additionally, 24 of our farms are leased under agreements that include a variable rent component, called "participation rents," that are based on the gross revenues earned on the respective farms (though such leases often include a guarantee of a minimum amount of rental income).

### *Lease Expirations*

Agricultural leases are often shorter term in nature (relative to leases of other types of real estate assets), so in any given year, we may have multiple leases up for extension or renewal. The following table summarizes the lease expirations by year for the farms owned and with leases in place as of March 31, 2025 (dollars in thousands):

| Year | Number of Expiring Leases[(1)] | Expiring / Expired Leased Acreage | % of Total Acreage | Lease Revenue for the Three Months Ended March 31, 2025 | % of Total Lease Revenue |
|---|---|---|---|---|---|
| 2025 | 16 | 17,740 | 17.2% | $ (1,107) [(2)] | (6.6)% |
| 2026 | 8 | 9,445 | 9.2% | 779 | 4.6% |
| 2027 | 9 | 8,497 | 8.3% | 2,358 | 14.0% |
| 2028 | 12 | 4,982 | 4.8% | 1,050 | 6.3% |
| 2029 | 7 | 1,973 | 1.9% | 796 | 4.7% |
| Thereafter | 40 | 53,750 | 52.2% | 8,846 | 52.7% |
| Other[(3)] | 11 | 31 | —% | 127 | 0.8% |
| Terminated/expired leases and sold properties[(4)] | — | 6,583 | 6.4% | 3,954 | 23.5% |
| **Totals** | **103** | **103,001** | **100.0%** | **$ 16,803** | **100.0%** |

(1) Certain lease agreements encompass multiple farms.
(2) Reflects the net impact of cash lease incentives we granted to tenants on certain of our farms in exchange for increasing the participation rent components in the respective leases, the results of which will not be known until the fourth quarter of 2025 or later.
(3) Primarily consists of ancillary leases (e.g., renewable energy leases; oil, gas, and mineral leases; telecommunications leases; etc.) with varying expirations on certain of our farms.
(4) Includes lease revenues of approximately $3.9 million from nine farms on which the respective leases expired and which are currently either direct-operated or vacant, and approximately $7,000 from seven farms sold during the three months ended March 31, 2025.

We are currently exploring a variety of options with certain of our 2025 lease expirations, including negotiating lease terms with existing and prospective new tenants and discussing sale options with prospective buyers. In addition, while we seek to lease all properties under traditional leases that involve a certain level of fixed base rent, with respect to expirations on certain western permanent crop farms, we may decide to continue with an adjusted lease structure that involves a reduced base rent amount (or none) and/or, in certain cases, a cash lease incentive, in exchange for increasing the participation rent components, or we may decide to continue to operate certain of these properties ourselves via third-party management agreements. Regarding all vacancies and upcoming lease expirations, there can be no assurance that we will be able to renew the existing leases or execute new leases at rental rates favorable to us, if at all, or be able to find replacement tenants, if necessary.

**Business Environment**

***Impact of Inflation, Interest Rates, and Tariffs***

*Inflation*

According to the U.S. Bureau of Labor Statistics, the consumer price index ("CPI") rose at an annual rate of 2.4% through March 31, 2025, continuing the downward trend from the inflation peak in mid-2022. Food price increases have also slowed but remain elevated, with the overall food category rising at an annual rate of 3.0% over the same period. Notably, over the past three years, food prices have risen by 14.2%, outpacing the overall CPI increase of 11.2%. While high input costs remain a concern for farm operators, we believe these costs will be somewhat offset if food prices continue to match or exceed the inflation rate.

*Interest Rates*

After holding rates steady since July 2023, the Federal Reserve initiated its first rate cut in over four years in September 2024, lowering the benchmark federal funds rate by 50 basis points and signaling a potential shift toward an easing of monetary policy. However, since that initial cut, the Federal Reserve has held off on further reductions, as stronger-than-anticipated economic data (particularly in the labor and consumer spending sectors), along with growing uncertainty around the duration and impact of newly-imposed tariffs, have renewed inflationary concerns. As a result, U.S. Treasury yields have remained elevated, with the 10-year Treasury consistently trading above 4.3% in recent months. Furthermore, despite earlier expectations of multiple rate cuts, the timing and pace of any future easing remains highly uncertain. The ongoing volatility in the interest rate environment continues to affect the cost of long-term financing, constraining our ability to pursue new farmland acquisitions at favorable terms.

Currently, over 99.9% of our borrowings are at fixed rates, and on a weighted-average basis, these rates are fixed at an effective interest rate of 3.41% for another 3.4 years. As a result, our existing debt portfolio has been largely insulated from the sharp rise in interest rates over the past couple of years, and we believe we are well-protected against the potential for prolonged elevated interest rates or any future rate increases.

*Tariffs*

Ongoing trade tensions and the recent implementation of new tariffs have introduced added uncertainty for many U.S. agricultural exports, including certain crops grown on some of our farms, including almonds and pistachios. While fresh produce, including berries and most vegetables, is more insulated due to strong domestic consumption, approximately 60%-70% of U.S.-grown almonds and pistachios are exported annually. As a result, these crops are more vulnerable to shifting trade dynamics and potential retaliatory tariffs. While the full impact on crop prices and grower economics remains uncertain, we continue to monitor developments closely, as any sustained disruption to export markets could influence lease structures and participation rent levels on the affected farms.

Another factor influencing export demand is a weakening U.S. dollar. A weaker dollar makes U.S. exports more price-competitive in the global marketplace, which may help mitigate any negative effects of tariffs.

***California Water Outlook***

The 2024-2025 water year has aligned with a typical "La Niña" weather pattern, bringing increased precipitation to Northern California and drier conditions in the southern part of the state. Northern regions experienced significant rainfall and snow from multiple atmospheric river events during the winter, while portions of Southern California remain affected by varying levels of drought conditions. Overall, this marks the third consecutive year of average or above-average precipitation statewide.

Notably, late-season rain and snow events have led to peak snowpack levels occurring after the April 1 historical average, supporting strong snowmelt runoff through the spring and into early summer. In addition, statewide reservoir levels remain above historical norms, which is expected to support favorable surface water allocations from both State and Federal water projects. During periods of abundant surface water flows, water purveyors often have surplus water supplies that can be acquired at lower prices. We continue to monitor these opportunities to strengthen our long-term water strategy.

The extended wet period has also benefited our permanent crop assets by contributing to groundwater recharge and improving root zone moisture content. We are currently observing no signs of water stress in our permanent plantings that often occur during drought periods. As we move into the spring and early summer, our permanent crop assets appear healthy and well-positioned for the growing season.

Meanwhile, the ongoing phased implementation of California's Sustainable Groundwater Management Act ("SGMA") continues to impose groundwater pumping restrictions across the state. In response, many farmland owners and operators have turned to supplemental water initiatives and projects that allow for the capture or importation of surplus surface water. Looking ahead, we continue to actively evaluate new projects and programs aimed at offsetting the effects of SGMA-related pumping curtailments, including floodwater capture and storage initiatives, fallowing programs, and investments in infrastructure to improve overall water management.

**Recent Developments**

***Portfolio Activity—Existing Properties***

*Property Sales*

In January 2025, we completed the sale of five farms in Florida totaling 5,630 gross acres for an aggregate sales price of approximately $52.5 million. Including closing costs, we recognized a net gain on the sale of approximately $14.1 million.

In February 2025, we completed the sale of two farms in Nebraska totaling 2,559 gross acres for an aggregate sales price of $12.0 million. Including closing costs, we recognized an aggregate net gain on these sales of approximately $1.6 million.

*Leasing Activity*

The following table summarizes certain leasing activity that has occurred on our existing properties since January 1, 2025, through the date of this filing (dollars in thousands, except for footnotes):

| | | | PRIOR LEASES | | | NEW LEASES[1] | | | |
|---|---|---|---|---|---|---|---|---|---|
| Farm Locations | Number of Leases | Total Farm Acres | Total Annualized Straight-line Rent[2] | # of Leases with Participation Rents | Lease Structures (# of NNN / NN / N)[3] | Total Annualized Straight-line Rent[2] | Wtd. Avg. Term (Years) | # of Leases with Participation Rents | Lease Structures (# of NNN / NN / N)[3] |
| CA, CO, & OR | 6 | 13,257 | $ 2,438 | 2 | 4 / 2 / 0 | $ 2,376 | 6.1 | 2 | 4 / 2 / 0 |

(1) In connection with certain of these leases, we committed to provide cash allowances or capital for certain operations and improvements on these farms, which are excluded in the figures above. See Note 3, "*Real Estate and Intangible Assets—Intangible Assets and Liabilities* ," within the accompanying notes to our condensed consolidated financial statements and " *Liquidity and Capital Resources—Operating Commitments and Obligations—Operating Obligations*" below for additional information on these and other commitments.

(2) Based on the minimum cash rental payments guaranteed under the applicable leases (presented on an annualized basis), as required under GAAP, and excludes contingent rental payments, such as participation rents. In executing certain lease renewals, particularly those on certain western permanent crop farms, we reduced or eliminated the base rent component or, in certain cases, provided the tenants with a cash lease incentive, in exchange for significantly increasing the participation rent component, the results of which will not be known until the second half of 2025 or later.

[3] "NNN" refers to leases under triple-net lease arrangements, "NN" refers to leases under partial-net lease arrangements, and "N" refers to leases under single-net lease arrangements, in each case, as described above under "*Leases—General*."

*Vacant, Direct-operated, and Non-accrual Properties*

During a portion of the three months ended March 31, 2025, we had 15 farms that were either vacant, direct-operated through third-party management agreements, or on which lease revenues were recognized on a cash basis (due to credit issues with certain tenants leading us to determine that full collectability of the remaining rental payments under the respective leases was not probable). During the three months ended March 31, 2025, we recorded lease revenue from these farms of approximately $3.7 million (including a lease termination fee of approximately $2.4 million and accelerated rental revenue of approximately $629,000 due to an early lease termination), as compared to approximately $1.7 million during the prior-year period.

During and since the three months ended March 31, 2025, we have entered into new lease agreements on certain of these farms. As such, currently, five farms remain vacant, four farms are direct-operated, and five farms (leased to three different tenants) are on non-accrual status. For the vacant and direct-operated farms, we are exploring both leasing and sale options and are in discussions with both potential tenants and buyers; however, there can be no guarantee that we will be able to secure agreements at favorable terms, or at all.

Regarding the farms currently on non-accrual status, we continue to work with each of the tenants to resolve the outstanding rent amounts and will seek to reach agreements on the remaining payments where possible. Such agreement, if one can be reached, may include placing the tenant on a payment plan, deferring a portion of the rent owed to us, or agreeing to terminate the lease. In the event of a termination, we estimate that we would be able to find a new tenant to lease these properties at market rental rates within 1 to 12 months.

***Financing Activity***

*Debt Activity*

Loan Repayments

From January 1, 2025, through the date of this filing, we repaid approximately $19.4 million of loans that were scheduled to reprice later this year. On a weighted-average basis, these borrowings bore interest at a stated rate of 5.38% and an effective rate (after interest patronage, where applicable) of 4.51%.

Farm Credit Notes Payable—Interest Patronage

From time to time since September 2014, we, through certain subsidiaries of our Operating Partnership, have entered into various loan agreements (collectively, the "Farm Credit Notes Payable") with 13 different Farm Credit associations (collectively, "Farm Credit"). During the three months ended March 31, 2025, we recorded interest patronage of approximately $1.7 million related to interest accrued on the Farm Credit Notes Payable during the year ended December 31, 2024, and during the three months ended September 30, 2024, we received approximately $108,000 of interest patronage, as certain Farm Credit associations paid a portion of the 2024 interest patronage (which relates to interest accrued during 2024 but typically would be paid during the first half of 2025) early. In total, 2024 interest patronage resulted in a 21.9% reduction (approximately 101 basis points) to the interest rates on such borrowings. For further discussion on interest patronage, refer to Note 4, "*Borrowings—Farm Credit Notes Payable—Interest Patronage*," in the accompanying notes to our condensed consolidated financial statements.

**Our Adviser and Administrator**

We are externally managed pursuant to contractual arrangements with our Adviser and our Administrator (both affiliates of ours), which collectively employ all of our personnel and pay their salaries, benefits, and general expenses directly. The current investment advisory agreement with our Adviser (the "Advisory Agreement") and the current administration agreement with our Administrator (the "Administration Agreement") were each approved unanimously by our board of directors, including, specifically, our independent directors.

A summary of certain compensation terms within the Advisory Agreement and a summary of the Administration Agreement is below.

***Advisory Agreement***

Pursuant to the Advisory Agreement, our Adviser is compensated in the form of a base management fee and, each as applicable, an incentive fee, a capital gains fee, and a termination fee. Our Adviser does not charge acquisition or disposition fees when we acquire or dispose of properties, as is common in other externally-managed REITs. The base management and incentive fees are described below. For information on the termination fee, refer to Note 6, "*Related-Party Transactions—Our*

*Adviser and Administrator—Advisory Agreement*," within the accompanying notes to our condensed consolidated financial statements.

*Base Management Fee*

Pursuant to the Advisory Agreement, a base management fee is paid quarterly and is calculated at an annual rate of 0.60% (0.15% per quarter) of the prior calendar quarter's "Gross Tangible Real Estate," defined as the gross cost of tangible real estate owned by us (including land and land improvements, permanent plantings, irrigation and drainage systems, farm-related facilities, and other tangible site improvements), prior to any accumulated depreciation, and as shown on our balance sheet or the notes thereto for the applicable quarter.

*Incentive Fee*

Pursuant to the Advisory Agreement, an incentive fee is calculated and payable quarterly in arrears if the Pre-Incentive Fee FFO for a particular quarter exceeded a hurdle rate of 1.75% (7.0% annualized) of the prior calendar quarter's Total Adjusted Common Equity.

For purposes of this calculation, Pre-Incentive Fee FFO is defined in the Advisory Agreement as FFO (also as defined in the Advisory Agreement) accrued by the Company during the current calendar quarter (prior to any incentive fee calculation for the current calendar quarter), less any dividends declared on preferred stock securities that were not treated as a liability for GAAP purposes. In addition, Total Adjusted Common Equity is defined as common stockholders' equity plus non-controlling common interests in our Operating Partnership, if any (each as reported on our balance sheet), adjusted to exclude unrealized gains and losses and certain other one-time events and non-cash items.

Our Adviser would receive: (i) no incentive Fee in any calendar quarter in which the Pre-Incentive Fee FFO did not exceed the hurdle rate; (ii) 100% of the Pre-Incentive Fee FFO with respect to that portion of such Pre-Incentive Fee FFO, if any, that exceeded the hurdle rate but was less than 2.1875% in any calendar quarter (8.75% annualized); and (iii) 20% of the amount of the Pre-Incentive Fee FFO, if any, that exceeds 2.1875% in any calendar quarter (8.75% annualized).

*Capital Gains Fee*

Pursuant to the Advisory Agreement, a capital gains-based incentive fee is calculated and payable in arrears at the end of each fiscal year (or upon termination of the Advisory Agreement). The capital gains fee shall equal: (i) 15% of the cumulative aggregate realized capital gains minus the cumulative aggregate realized capital losses, minus (ii) any aggregate capital gains fees paid in prior periods. For purposes of this calculation, realized capital gains and losses will be calculated as (x) the sales price of the property, minus (y) any costs to sell the property and the then-current gross value of the property (which includes the property's original acquisition price plus any subsequent, non-reimbursed capital improvements). At the end of each fiscal year, if this figure is negative, no capital gains fee shall be paid.

***Administration Agreement***

Pursuant to the Administration Agreement, we pay for our allocable portion of the Administrator's expenses incurred while performing its obligations to us, including, but not limited to, rent and the salaries and benefits expenses of our Administrator's employees, including our chief financial officer, treasurer, chief compliance officer, general counsel and secretary (who also serves as our Administrator's president, general counsel, and secretary), and their respective staffs. Our allocable portion of the Administrator's expenses is generally derived by multiplying our Administrator's total expenses by the approximate percentage of time the Administrator's employees perform services for us in relation to their time spent performing services for all companies serviced by our Administrator under similar contractual agreements.

### Critical Accounting Policies

The preparation of our financial statements in accordance with U.S. generally accepted accounting principles ("GAAP") requires management to make judgments that are subjective in nature to make certain estimates and assumptions. Application of these accounting policies involves the exercise of judgment regarding the use of assumptions as to future uncertainties, and, as a result, actual results could materially differ from these estimates. A summary of our significant accounting policies is provided in Note 2 to our consolidated financial statements in our Form 10-K. There were no material changes to our critical accounting policies during the three months ended March 31, 2025.

## RESULTS OF OPERATIONS

For the purposes of the following discussions on certain operating revenues and expenses, same-property basis represents properties we owned for the entirety of the comparative periods presented.

With regard to the comparison between the three months ended March 31, 2025 and 2024:

- We owned 150 farms as of March 31, 2025, that are considered our same-property portfolio. Same-property occupancy (including farms that were direct-operated or on non-accrual status) decreased approximately 3.0% to 95.9% as of March 31, 2025, compared to 98.9% as of March 31, 2024.
    - Included within our same-property portfolio are farms that were vacant, direct-operated, or on non-accrual status during all or a portion of the periods presented. For the three months ended March 31, 2025, we had 15 farms that were either vacant, direct-operated, or on non-accrual status, as compared to 9 farms in the prior-year period.
- From January 1, 2024, through March 31, 2025, we did not acquire any new farms and disposed of 19 farms.

**A comparison of results of components comprising our operating income for the three months ended March 31, 2025 and 2024 is below (dollars in thousands):**

| | For the Three Months Ended March 31, | | | |
|---|---|---|---|---|
| | **2025** | **2024** | **$ Change** | **% Change** |
| Operating revenues: | | | | |
| Lease revenues: | | | | |
| Fixed lease payments | $ 13,927 | $ 19,593 | $ (5,666) | (28.9)% |
| Variable lease payments – participation rents | 465 | — | 465 | NM |
| Variable lease payments – tenant reimbursements and other | 2,411 | 233 | 2,178 | 934.8% |
| Total lease revenue | 16,803 | 19,826 | (3,023) | (15.2)% |
| Other operating revenue | 1 | 426 | (425) | (99.8)% |
| Total operating revenues | 16,804 | 20,252 | (3,448) | (17.0)% |
| Operating expenses: | | | | |
| Depreciation and amortization | 8,429 | 8,789 | (360) | (4.1)% |
| Property operating expenses | 1,128 | 877 | 251 | 28.6% |
| Base management, incentive, and capital gains fees | 2,246 | 2,156 | 90 | 4.2% |
| Administration fee | 642 | 603 | 39 | 6.5% |
| General and administrative expenses | 682 | 566 | 116 | 20.5% |
| Total operating expenses | 13,127 | 12,991 | 136 | 1.0% |
| **Operating income** | **$ 3,677** | **$ 7,261** | **$ (3,584)** | **(49.4)%** |

NM = Not Meaningful

***Operating Revenues***

*Lease revenue*

The following table provides a summary of our lease revenues during the three months ended March 31, 2025 and 2024 (dollars in thousands):

| | For the Three Months Ended March 31, | | | |
|---|---|---|---|---|
| | **2025** | **2024** | **$ Change** | **% Change** |
| Same-property basis: | | | | |
| Fixed lease payments | $ 13,920 | $ 19,385 | $ (5,465) | (28.2)% |
| Participation rents | 465 | — | 465 | NM |
| Lease termination and other income | 2,380 | — | 2,380 | NM |
| Total – Same-property basis | 16,765 | 19,385 | (2,620) | (13.5)% |
| Properties acquired or disposed of: | | | | |
| Fixed lease payments | 7 | 208 | (201) | (96.6)% |
| Total – Properties acquired or disposed of | 7 | 208 | (201) | (96.6)% |
| Tenant reimbursements and other[1] | 31 | 233 | (202) | (86.7)% |
| **Total Lease revenues** | **$ 16,803** | **$ 19,826** | **$ (3,023)** | **(15.2)%** |

(1) Tenant reimbursements generally represent tenant-reimbursed property operating expenses on certain of our farms, including property taxes, insurance premiums, and other property-related expenses. Similar amounts are also recorded as property operating expenses during the respective periods.

Same-property Basis – 2025 compared to 2024

Lease revenues from fixed lease payments decreased primarily due to the execution of certain lease agreements pursuant to which we agreed to reduce or eliminate the fixed base rent amounts or, in certain cases, provide the tenant with a cash lease incentive, in exchange for significantly increasing the participation rent components in the leases, the majority of which is expected to be realized in the fourth quarter of 2025.

The increase in lease revenues from participation rents was primarily attributable to additional cash collections from wine grape sales during the three months ended March 31, 2025.

During the three months ended March 31, 2025, we received a lease termination payment from an outgoing tenant who leased three of our farms. After applying a portion of the amount towards certain outstanding receivables owed by the same tenant, we recognized additional lease revenue of approximately $2.4 million upon receipt.

Other – 2025 compared to 2024

Lease revenue from properties acquired or disposed of decreased due to the sale of 19 farms subsequent to December 31, 2023.

The fluctuations in tenant reimbursement revenue are primarily driven by payments made by certain tenants on our behalf (pursuant to the lease agreements) to unconsolidated entities of ours that convey water to the respective properties. As such, the timing of tenant reimbursement revenue fluctuates as payments are made by our tenants. Amounts recorded during the current-year periods include increased reimbursements from certain tenants for costs to deliver water to their farms via a pipeline owned by an unconsolidated entity of ours.

*Other Operating Revenue*

Other operating revenue consists of non-lease revenue generated as a result of activities performed on certain of our properties. During the three months ended March 31, 2024, we recognized approximately $426,000 of non-cash revenue associated with the transfer and storing of surplus water on behalf of a government municipality using a groundwater recharge facility constructed on one of our farms. See Note 3, "*Real Estate and Intangible Assets—Investments in Water Assets*," within the accompanying notes to our condensed consolidated financial statements for further discussion.

***Operating Expenses***

*Depreciation and amortization*

Depreciation and amortization expense decreased primarily due to the disposition of certain assets, including the sale of 19 farms subsequent to December 31, 2023, and certain other assets reaching the end of their useful lives. This decrease was partially offset by additional depreciation expense associated with new capital improvements made on certain of our farms.

*Property operating expenses*

Property operating expenses consist primarily of real estate taxes, repair and maintenance expenses, insurance premiums, and other miscellaneous operating expenses paid for certain of our properties. The following table provides a summary of the property-operating expenses recorded during the three months ended March 31, 2025 and 2024 (dollars in thousands):

| | For the Three Months Ended March 31, | | | |
|---|---|---|---|---|
| | **2025** | **2024** | **$ Change** | **% Change** |
| Same-property basis | $ 1,085 | $ 608 | $ 477 | 78.5% |
| Properties acquired or disposed of | 6 | 31 | (25) | (80.6)% |
| Tenant-reimbursed property operating expenses[1] | 37 | 238 | (201) | (84.5)% |
| **Total Property operating expenses** | **$ 1,128** | **$ 877** | **$ 251** | **28.6%** |

[1] Represents certain operating expenses (property taxes, insurance premiums, and other property-related expenses) paid by us that, per the respective leases, are required to be reimbursed to us by the tenant. Similar amounts are also recorded as lease revenue when earned in accordance with the lease.

Same-property Basis – 2025 compared to 2024

Property operating expenses increased primarily due to additional costs incurred related to certain farms that were vacant, direct-operated, or on non-accrual status. These costs included additional property taxes (for which the prior tenants were previously responsible), legal fees incurred in connection with rent collection and lease termination efforts, and legal and other costs related to setting up direct farming operations on certain of our farms. During the three months ended March 31, 2025, we also incurred additional legal fees and other costs in connection with protecting water rights on certain farms in California.

Other – 2025 compared to 2024

Property operating expenses on properties acquired or disposed of decreased due to the sale of 19 farms subsequent to December 31, 2023.

The fluctuations in tenant-reimbursed property operating expenses are primarily driven by miscellaneous property operating costs incurred by us in connection with our ownership interests in certain unconsolidated entities, for which our tenants are contractually obligated to reimburse us under the terms of the respective leases. Such expenses will fluctuate commensurate with the timing and amount of miscellaneous operating costs incurred by the underlying entities. Amounts recorded during the prior-year period include additional costs to deliver water to certain of our farms via a pipeline owned by an unconsolidated entity of ours, which costs were reimbursed to us by our tenants.

*Related-Party Fees*

The following table provides the calculations of the base management, incentive, and capital gains fees (as applicable) due to our Adviser pursuant to the Advisory Agreement for the three months ended March 31, 2025 and 2024 (dollars in thousands; for further discussion on certain defined terms used below, refer to Note 6, "*Related-Party Transactions*," within the accompanying notes to our condensed consolidated financial statements):

| | Quarter Ended March 31 | Year to Date |
|---|---|---|
| **2025 Fee Calculations:** | | |
| **Base Management Fee:** | | |
| Gross Tangible Real Estate[1][2] | $ 1,372,260 | |
| Quarterly rate | 0.150 % | |
| **Base management fee[3]** | **$ 2,058** | **$ 2,058** |
| | | |
| **Incentive Fee:** | | |
| Total Adjusted Common Equity[1][2] | $ 318,209 | |
| | | |
| First hurdle quarterly rate | 1.750 % | |
| First hurdle threshold | $ 5,569 | |
| | | |
| Second hurdle quarterly rate | 2.1875 % | |
| Second hurdle threshold | $ 6,961 | |
| | | |
| Pre-Incentive Fee FFO[1] | $ 2,139 | |
| | | |
| 100% of Pre-Incentive Fee FFO in excess of first hurdle threshold, up to second hurdle threshold | $ — | |
| 20% of Pre-Incentive Fee FFO in excess of second hurdle threshold | — | |
| **Total Incentive fee[3]** | **$ —** | **$ —** |
| | | |
| **Capital Gains Fee:** | | |
| Aggregate net realized capital gains[1] | $ 5,443 | |
| Capital gains fee rate | 15.0 % | |
| Cumulative capital gains fee | $ 816 | |
| Less capital gains fees recorded in prior periods[4] | $ (628) | |
| **Total Capital Gains Fee[3][5]** | **$ 188** | **$ 188** |
| | | |
| **Total fees due to Adviser** | **$ 2,246** | **$ 2,246** |
| | | |
| **2024 Fee Calculations:** | | |
| **Base Management Fee:** | | |
| Gross Tangible Real Estate[1][2] | $ 1,437,812 | |
| Quarterly rate | 0.150 % | |
| **Base management fee[3]** | **$ 2,156** | **$ 2,156** |
| | | |
| **Incentive Fee:** | | |
| Total Adjusted Common Equity[1][2] | $ 344,128 | |
| | | |
| First hurdle quarterly rate | 1.750 % | |
| First hurdle threshold | $ 6,022 | |
| | | |
| Second hurdle quarterly rate | 2.1875 % | |
| Second hurdle threshold | $ 7,528 | |
| | | |
| Pre-Incentive Fee FFO[1] | $ 5,988 | |
| | | |
| 100% of Pre-Incentive Fee FFO in excess of first hurdle threshold, up to second hurdle threshold | $ — | |
| 20% of Pre-Incentive Fee FFO in excess of second hurdle threshold | — | |
| **Total Incentive fee[3]** | **$ —** | **$ —** |
| | | |
| **Total fees due to Adviser** | **$ 2,156** | **$ 2,156** |

(1) As defined in the Advisory Agreement.
(2) As of the end of the respective prior quarters.

(3) Reflected as a line item on our accompanying Condensed Consolidated Statements of Operations and Comprehensive Income.
(4) Represents a capital gains fee earned during the year ended December 31, 2018; however, the full amount of the fee was credited back to us via a voluntary and irrevocable waiver granted to us by our Adviser.
(5) The capital gains fee is due annually in arrears and is subject to further adjustment throughout the remainder of 2025 as additional assets are disposed of.

The base management fee decreased primarily due to the disposition of 12 farms during 2024.

No incentive fee was earned by our Adviser during either of the three months ended March 31, 2025 or 2024, as our Pre-Incentive Fee FFO did not surpass the required hurdle rate in either period.

Our Adviser earned a capital gains fee during the three months ended March 31, 2025, driven by gains recognized on the sale of seven farms completed during the quarter (see "*Recent Developments—Portfolio Activity—Existing Properties—Property Sales*" above for further discussion on these sales). The capital gains fee, net of any credits that may be granted by our Adviser, is due in arrears at the end of each fiscal year and is subject to further adjustment throughout the remainder of 2025 as additional assets are disposed of.

The administration fee paid to our Administrator increased primarily due to us using a higher overall share of our Administrator's resources in relation to those used by affiliated companies serviced by our Administrator.

*Other Operating Expenses*

General and administrative expenses consist primarily of professional fees, director fees, stockholder-related expenses, overhead insurance, acquisition-related costs for investments no longer being pursued, and other miscellaneous expenses. General and administrative expenses increased during the three months ended March 31, 2025, primarily due to an increase in professional fees (driven by higher legal fees) and additional stockholder-related expenses related to the annual stockholders' meeting.

**A comparison of results of other components contributing to net loss attributable to common stockholders for the three months ended March 31, 2025 and 2024 is below (dollars in thousands):**

| | For the Three Months Ended March 31, | | | |
|---|---|---|---|---|
| | 2025 | 2024 | $ Change | % Change |
| **Operating income** | **$ 3,677** | **$ 7,261** | **$ (3,584)** | **(49.4)%** |
| Other income (expense): | | | | |
| Other income | 1,952 | 2,428 | (476) | (19.6)% |
| Interest expense | (5,177) | (5,555) | 378 | (6.8)% |
| Dividends declared on cumulative term preferred stock | (755) | (755) | — | —% |
| Gain on dispositions of real estate assets, net | 15,410 | 10,273 | 5,137 | 50.0% |
| Property and casualty recovery, net | 137 | — | 137 | NM |
| Loss from investments in unconsolidated entities | (136) | (85) | (51) | 60.0% |
| Total other income, net | 11,431 | 6,306 | 5,125 | 81.3% |
| **Net income** | **15,108** | **13,567** | **1,541** | **11.4%** |
| Aggregate dividends declared on cumulative redeemable preferred stock, net | (6,002) | (6,118) | 116 | (1.9)% |
| **Net income attributable to common stockholders** | **$ 9,106** | **$ 7,449** | **$ 1,657** | **22.2%** |

NM = Not Meaningful

***Other Income (Expense)***

Other income generally consists of interest patronage received from Farm Credit (as defined in Note 4, "*Borrowings*," in the accompanying notes to our condensed consolidated financial statements) and interest earned on short-term investments. Other income decreased primarily due to less interest earned on short-term investments and a decrease in interest patronage received from Farm Credit (primarily due to decreased borrowings from Farm Credit).

During the three months ended March 31, 2025, we recorded approximately $1.7 million of interest patronage from Farm Credit related to interest accrued during 2024, as compared to approximately $1.9 million of interest patronage recorded during the prior-year period that related to interest accrued during 2023. In addition, during the three months ended September 30, 2024, we received approximately $108,000 of interest patronage related to interest accrued during 2024, as certain Farm Credit associations paid a portion of the 2024 interest patronage (which would typically be paid during the first half of 2025) early. In total, 2024 interest patronage resulted in a 21.9% reduction (approximately 101 basis points) to the interest rate of such borrowings.

Interest expense decreased, primarily due to a decrease in overall borrowings. The weighted-average principal balance of our aggregate borrowings (excluding our cumulative term preferred stock) outstanding for the three months ended March 31, 2025, was approximately $507.8 million as compared to approximately $557.6 million for the prior-year period. Excluding interest patronage received on certain of our Farm Credit borrowings and the impact of debt issuance costs, the weighted-average interest rate charged on our aggregate borrowings for the three months ended March 31, 2025, was 3.79% as compared to 3.81% for the prior-year period.

During the three months ended March 31, 2025, we recorded a net capital gain, driven by the sale of five farms in Florida and two farms in Nebraska, which, after accounting for closing costs, resulted in an aggregate net gain of approximately $15.8 million. During the three months ended March 31, 2024, we recorded a net capital gain, driven by the sale of a large farm in Florida, which, after accounting for closing costs, resulted in a net gain of approximately $10.4 million. These net gains were partially offset by losses recorded in both periods related to the removal of some permanent plantings and the disposal of certain irrigation and other improvements on certain of our farms.

The property and casualty recovery recorded during three months ended March 31, 2025, was the result of an adjustment to the original property and casualty loss recorded during the year ended December 31, 2024, due to damage caused to certain permanent plantings on a farm in Georgia due to Hurricane Helene. After further inspection of the property, it was determined that the damage was not as extensive as originally estimated, resulting in an adjustment to our original estimate.

During both of the three months ended March 31, 2025 and 2024, we recognized a loss from investments in unconsolidated entities of ours that convey water to certain of our farms of approximately $136,000 and $85,000, respectively. The fluctuations in revenue and expense attributable to these unconsolidated entities is primarily driven by miscellaneous property operating costs incurred by these unconsolidated entities and the respective properties' reimbursements of such costs incurred.

## LIQUIDITY AND CAPITAL RESOURCES

### Overview

Our current short- and long-term sources of funds include cash and cash equivalents, cash flows from operations, borrowings (including the undrawn commitments available under our credit facility with Metropolitan Life Insurance Company ("MetLife")), and issuances of additional equity securities. Our current available liquidity is approximately $183.8 million, consisting of approximately $38.1 million in cash on hand and, based on the current level of collateral pledged, approximately $145.7 million of availability under our credit facility with MetLife (subject to compliance with covenants) and other undrawn lines of credit, notes, or bonds. In addition, we currently have certain properties recently valued at a total of approximately $147.8 million that are unencumbered and eligible to be pledged as collateral.

Over 99.9% of our borrowings are currently at fixed rates, and on a weighted-average basis, these rates are fixed at an effective interest rate of 3.41% for another 3.4 years. In addition, the weighted-average remaining term of our notes and bonds payable is approximately 7.3 years. As such, with respect to our current borrowings, we have experienced minimal impact from increased interest rates in recent years, and we believe we are well-protected against a prolonged high rate environment. We are in compliance with all of our debt covenants under our respective credit facilities and borrowings, and we believe we currently have adequate liquidity to cover all near- and long-term debt obligations and operating expenses.

### Future Capital Needs

Our short- and long-term liquidity requirements consist primarily of making principal and interest payments on outstanding borrowings; funding our general operating costs; making dividend payments on our currently-designated preferred securities; making distributions to common stockholders (including non-controlling OP Unitholders, if any) to maintain our qualification as a REIT; and, as capital is available, funding capital improvements and, in certain situations, growing and operational costs on existing farms, repurchasing shares of preferred stock, and funding new farmland and farm-related acquisitions consistent with our investment strategy.

In the near term, we believe that our current and short-term cash resources will be sufficient to service our debt, fund our operating costs, pay dividends on our currently-designated preferred securities, and fund our distributions to common stockholders (including non-controlling OP Unitholders). We expect to meet our long-term liquidity requirements through various sources of capital, including capacity under current lines of credit, long-term mortgage indebtedness and bond issuances, future equity issuances (including, but not limited to, shares of our 5.00% Series E Cumulative Redeemable Preferred Stock, par value $0.001 per share (the "Series E Preferred Stock"), OP Units through our Operating Partnership as consideration for future acquisitions, and shares of common stock through our ATM Program), and other secured and unsecured borrowings.

We intend to use a significant portion of any current and future available liquidity to purchase additional farms and farm-related assets as opportunities arise. We continue to actively seek and evaluate acquisitions of additional farms and farm-related assets that satisfy our investment criteria, and we have several properties that are in various stages of our due diligence process. However, all potential acquisitions will be subject to our due diligence investigation of such properties, and there can be no assurance that we will be successful in identifying or acquiring any properties in the future.

### Operating Commitments and Obligations

#### *Operating Obligations*

In connection with the execution of certain lease agreements, we have committed to provide capital improvements on certain of our farms. Below is a summary of certain of those projects for which we have incurred or accrued costs as of March 31, 2025 (dollars in thousands):

| Farm Location(s) | Farm Acreage | Total Commitment | Obligated Completion Date[(1)] | Net Amount Expended or Accrued as of March 31, 2025 |
|---|---|---|---|---|
| St. Lucie, FL | 549 | $ 230 | Q3 2025 | $ 185 |
| Monterey, CA | 329 | 1,100 [(2)] | Q4 2025 | 30 |
| Ventura, CA | 402 | 1,000 [(2)] | Q4 2025 | 458 |
| Hartley, TX | 2,219 | 1,300 [(2)] | Q4 2030 | 982 |
| Franklin & Grant, WA, & Umatilla, OR | 1,126 | 4,203 [(2)] | Q4 2032 | 2,977 |
| Wicomico & Caroline, MD, and Sussex, DE | 833 | 155 | Q3 2034 | 49 |

(1) Our obligation to provide capital to fund these improvements does not extend beyond these respective dates.
(2) Pursuant to contractual agreements, we will earn additional rent on the cost of these capital improvements as the funds are disbursed by us.

#### *Ground Lease Obligations*

In connection with certain farms acquired through a leasehold interest, we assumed certain ground lease arrangements under which we are the lessee. Future minimum lease payments due under the remaining non-cancelable terms of these leases as of March 31, 2025, are as follows (dollars in thousands):

| Period | Future Lease Payments[(1)] |
|---|---|
| For the remaining nine months ending December 31: 2025 | $ 40 |
| For the fiscal years ending December 31: 2026 | 100 |
| 2027 | 100 |
| 2028 | 100 |
| 2029 | 100 |
| Thereafter | 756 |
| Total undiscounted lease payments | 1,196 |
| Less: imputed interest | (439) |
| **Present value of lease payments** | **$ 757** |

(1) Certain annual lease payments are set at the beginning of each year to then-current market rates (as determined by the lessor). The amounts shown above represent estimated amounts based on the lease rates currently in place.

As a result of these ground leases, we recorded lease expense (included within Property operating expenses on the accompanying Condensed Consolidated Statements of Operations and Comprehensive Income) of approximately $26,000 for each of the three months ended March 31, 2025 and 2024.

### Cash Flow Resources

The following table summarizes total net cash flows from operating, investing, and financing activities for the three months ended March 31, 2025 and 2024 (dollars in thousands):

| | For the Three Months Ended March 31, | | | |
|---|---|---|---|---|
| | 2025 | 2024 | $ Change | % Change |
| Net change in cash from: | | | | |
| Operating activities | $ 4,467 | $ 3,420 | $ 1,047 | 30.6 % |
| Investing activities | 60,216 | 62,519 | (2,303) | (3.7) % |
| Financing activities | (40,041) | (32,955) | (7,086) | 21.5 % |
| Net change in Cash and cash equivalents | **$ 24,642** | **$ 32,984** | **$ (8,342)** | **(25.3)%** |

***Operating Activities***

The majority of cash from operating activities is generated from the rental payments we receive from our tenants, which is first used to fund our property-level operating expenses, with any excess cash being primarily used for principal and interest payments on our borrowings, management fees to our Adviser, administrative fees to our Administrator, and other corporate-level expenses. Cash provided by operating activities increased largely due to an increase in cash payments received for participation rents and receipt of a termination fee from an outgoing tenant on three of our farms, as well as decreases in cash payments made for the acquisition of water assets, related-party fees, and interest payments made. This increase was partially offset by a decrease in fixed lease cash payments received, primarily due to the disposition of a large farm in Florida in January 2025, as well as reduced fixed lease payments attributable to the execution of certain lease agreements in 2024, pursuant to which we agreed to reduce or eliminate the fixed base rent amounts or, in certain instances, provided certain cash allowances to tenants, in exchange for increasing the participation rent components in the leases, the results of which will not be known until the fourth quarter of 2025 or later.

***Investing Activities***

The change in cash from investing activities was primarily due to certain property sales in each period. During the three months ended March 31, 2025, we sold five farms in Florida and two farms in Nebraska for aggregate net proceeds (after closing costs) of approximately $62.0 million, resulting in an aggregate net gain of approximately $15.8 million. During the three months ended March 31, 2024, we sold one farm in Florida for aggregate net proceeds of approximately $64.0 million, resulting in a net gain of approximately $10.4 million.

***Financing Activities***

The change in cash from financing activities was primarily due to an increase in aggregate debt repayments of approximately $6.9 million.

**Debt Capital**

***MetLife Facility***

As amended, our credit facility with MetLife currently consists of $75.0 million of revolving equity lines of credit and an aggregate of $175.0 million of term notes (the "MetLife Facility"). We currently have $200,000 outstanding under the lines of credit and $36.3 million outstanding on the term notes. While $213.5 million of the full commitment amount under the MetLife Facility remains undrawn, based on the level of collateral pledged, we currently have approximately $110.0 million of availability under the MetLife Facility. The revolving equity lines of credit mature on December 15, 2033, and the draw period for both term notes expires on December 31, 2026, after which MetLife has no obligation to disburse any additional undrawn funds under the term notes.

***Farmer Mac Facility***

As amended, our agreement with Federal Agricultural Mortgage Corporation ("Farmer Mac") currently provides for bond issuances up to an aggregate amount of $225.0 million (the "Farmer Mac Facility") by December 31, 2026, after which Farmer Mac has no obligation to purchase additional bonds under this facility. To date, we have issued aggregate bonds of approximately $100.1 million under the Farmer Mac Facility.

***Farm Credit and Other Lenders***

Since September 2014, we have closed on multiple loans with various different Farm Credit associations (for additional information on these associations, see Note 4, "*Borrowings*," within the accompanying notes to our condensed consolidated financial statements). We also have borrowing relationships with several other agricultural lenders and are continuously reaching out to other lenders to establish prospective new relationships. As such, we expect to enter into additional borrowing agreements with existing and new lenders in connection with certain potential new acquisitions in the future.

**Equity Capital**

Our 2023 Registration Statement (as defined in Note 8, "*Equity—Registration Statement*," within the accompanying notes to our condensed consolidated financial statements) permits us to issue up to an aggregate of $1.5 billion in securities, consisting of common stock, preferred stock, warrants, debt securities, depository shares, subscription rights, and units, including through separate, concurrent offerings of two or more of such securities. To date, we have issued approximately $4.4 million of Series E Preferred Stock and $6.8 million of common stock under the 2023 Registration Statement.

In addition, we have the ability to, and expect to in the future, issue additional OP Units to third parties as consideration in future property acquisitions.

**Off-Balance Sheet Arrangements**

As of March 31, 2025, we did not have any material off-balance sheet arrangements.

**NON-GAAP FINANCIAL INFORMATION**

**Funds from Operations, Core Funds from Operations, and Adjusted Funds from Operations**

The National Association of Real Estate Investment Trusts ("NAREIT") developed funds from operations ("FFO") as a relative non-GAAP supplemental measure of operating performance of an equity REIT to recognize that income-producing real estate historically has not depreciated on the same basis as determined under GAAP. FFO, as defined by NAREIT, is net income (computed in accordance with GAAP), excluding gains or losses from sales of property and impairment losses on property, plus depreciation and amortization of real estate assets, and after adjustments for unconsolidated partnerships and joint ventures. We further present core FFO ("CFFO") and adjusted FFO ("AFFO") as additional non-GAAP financial measures of our operational performance, as we believe both CFFO and AFFO improve comparability on a period-over-period basis and are more useful supplemental metrics for investors to use in assessing our operational performance on a more sustainable basis than FFO. We believe that these additional performance metrics, along with the most directly-comparable GAAP measure, provide investors with helpful insight regarding how management measures our ongoing performance, as each of CFFO and AFFO (and their respective per-share amounts) are used by management and our board of directors, as appropriate, in assessing overall performance, as well as in certain decision-making analysis, including, but not limited to, the timing of acquisitions and potential equity raises (and the type of securities to offer in any such equity raises), the determination of any fee credits, and declarations of distributions on our common stock. The non-GAAP financial measures presented herein have limitations as analytical tools and should not be considered in isolation or as a substitute for an analysis of our results calculated in accordance with GAAP. We believe that net income is the most directly-comparable GAAP measure to each of FFO, CFFO, and AFFO.

Specifically, we believe that FFO is helpful to investors in better understanding our operating performance, primarily because its calculation excludes depreciation and amortization expense on real estate assets, as we believe that GAAP historical cost depreciation of real estate assets is generally not correlated with changes in the value of those assets, particularly with farmland real estate, the value of which does not diminish in a predictable manner over time, as historical cost depreciation implies. Further, we believe that CFFO and AFFO are helpful in understanding our operating performance in that it removes certain items that, by their nature, are not comparable on a period-over-period basis and therefore tend to obscure actual operating performance. In addition, we believe that providing CFFO and AFFO as additional performance metrics allows investors to gauge our overall performance in a manner that is more similar to how our performance is measured by management (including their respective per-share amounts), as well as by analysts and the overall investment community.

We calculate CFFO by adjusting FFO for the following items:

- *Acquisition- and disposition-related expenses.* Acquisition- and disposition-related expenses (including due diligence costs on acquisitions not consummated and certain auditing and accounting fees incurred that were directly related to completed acquisitions or dispositions) are incurred for investment purposes and do not correlate with the ongoing operations of our existing portfolio. Further, certain auditing and accounting fees incurred vary depending on the number and complexity of acquisitions or dispositions completed during the period. Due to the inconsistency in which these costs are incurred and how they have historically been treated for accounting purposes, we believe the exclusion of these expenses improves comparability of our operating results on a period-to-period basis.
- *Other adjustments.* We will adjust for certain non-recurring charges and receipts and will explain such adjustments accordingly. We believe the exclusion of these amounts improves comparability of our operating results on a period-to-period basis and will apply consistent definitions of CFFO for all prior-year periods presented to provide consistency and better comparability.

Further, we calculate AFFO by adjusting CFFO for the following items:

- *Rent adjustments.* This adjustment removes the effects of straight-lining rental income, as well as the amortization related to above-market lease values and certain non-cash lease incentives and accretion related to below-market lease values, certain other deferred revenue, and tenant improvements, resulting in rental income reflected on a modified accrual cash basis. In addition to these adjustments, we also modify the calculation of cash rents within our definition of AFFO to provide greater consistency and comparability due to the period-to-period volatility in which cash rents are received. To coincide with our tenants' harvest seasons, our leases typically provide for cash rents to be paid at various points throughout the lease year, usually annually or semi-annually. As a result, cash rents received during a particular period may not necessarily be comparable to other periods or represent the cash rents indicative of a given lease year. Therefore, we further adjust AFFO to normalize the cash rent received pertaining to a lease year over that respective lease year on a straight-line basis, resulting in cash rent being recognized ratably over the period in which the cash rent is earned.

- *Amortization of debt issuance costs.* The amortization of costs incurred to obtain financing is excluded from AFFO, as it is a non-cash expense item that is not directly related to the operating performance of our properties.
- *Other adjustments.* We will adjust for certain non-cash charges and receipts and will explain such adjustments accordingly. We believe the exclusion of such non-cash amounts improves comparability of our operating results on a period-to-period basis and will apply consistent definitions of AFFO for all prior-year periods presented to provide consistency and better comparability.

We believe the foregoing adjustments aid our investors' understanding of our ongoing operational performance.

FFO, CFFO and AFFO do not represent cash flows from operating activities in accordance with GAAP, which, unlike FFO, CFFO, and AFFO, generally reflects all cash effects of transactions and other events in the determination of net income, and should not be considered an alternative to net income as an indication of our performance or to cash flows from operations as a measure of liquidity or ability to make distributions. Comparisons of FFO, CFFO, and AFFO, using the NAREIT definition for FFO and the definitions above for CFFO and AFFO, to similarly-titled measures for other REITs may not necessarily be meaningful due to possible differences in the definitions used by such REITs.

Diluted funds from operations ("Diluted FFO"), diluted core funds from operations ("Diluted CFFO"), and diluted adjusted funds from operations ("Diluted AFFO") per share are FFO, CFFO, and AFFO, respectively, divided by the weighted-average number of total shares (including shares of our common stock and OP Units held by non-controlling limited partners) outstanding on a fully-diluted basis during a period. We believe that diluted earnings per share is the most directly-comparable GAAP measure to each of Diluted FFO, CFFO, and AFFO per share. Because many REITs provide Diluted FFO, CFFO, and AFFO per share information to the investment community, we believe these are useful supplemental measures when comparing us to other REITs.

We believe that FFO, CFFO, and AFFO and Diluted FFO, CFFO, and AFFO per share are useful to investors because they provide investors with a further context for evaluating our FFO, CFFO, and AFFO results in the same manner that investors use net income and EPS in evaluating net income.

The following table provides a reconciliation of our FFO, CFFO, and AFFO for the three months ended March 31, 2025 and 2024 to the most directly-comparable GAAP measure, net income, and a computation of diluted FFO, CFFO, and AFFO per share, using the weighted-average number of total shares (including shares of our common stock and OP Units held by non-controlling OP Unitholders) outstanding during the respective periods (dollars in thousands, except per-share amounts):

| | For the Three Months Ended March 31, | |
|---|---|---|
| | 2025 | 2024 |
| **Net income** | **$ 15,108** | **$ 13,567** |
| Less: Aggregate dividends declared on and gains on or charges related to extinguishment of cumulative redeemable preferred stock, net[1] | (6,002) | (6,118) |
| **Net income attributable to common stockholders and non-controlling OP Unitholders** | **$ 9,106** | **$ 7,449** |
| Plus: Real estate and intangible depreciation and amortization | 8,429 | 8,789 |
| Less: Gains on dispositions of real estate assets, net | (15,410) | (10,273) |
| Adjustments for unconsolidated entities[2] | 14 | 23 |
| **FFO available to common stockholders and non-controlling OP Unitholders** | **$ 2,139** | **$ 5,988** |
| Plus: Acquisition- and disposition-related expenses, net | 21 | — |
| Plus: Other nonrecurring charges, net[3] | 173 | 11 |
| **CFFO available to common stockholders and non-controlling OP Unitholders** | **$ 2,333** | **$ 5,999** |
| Net rent adjustment | (792) | (547) |
| Plus: Amortization of debt issuance costs | 365 | 243 |
| Plus (less): Other non-cash charges (receipts), net[4] | 129 | (565) |
| **AFFO available to common stockholders and non-controlling OP Unitholders** | **$ 2,035** | **$ 5,130** |
| | | |
| Weighted-average shares of common stock outstanding | 36,184,658 | 35,838,442 |
| Weighted-average common non-controlling OP Units outstanding | — | — |
| Weighted-average shares of common shares outstanding, fully diluted | 36,184,658 | 35,838,442 |
| | | |
| Diluted FFO per weighted-average common share | $ 0.06 | $ 0.17 |
| Diluted CFFO per weighted-average common share | $ 0.06 | $ 0.17 |
| Diluted AFFO per weighted-average common share | $ 0.06 | $ 0.14 |
| | | |
| Distributions declared per common share | $ 0.14 | $ 0.14 |

(1) Includes (i) cash dividends paid on our cumulative redeemable preferred stock and (ii) the net gain (loss) recognized as a result of shares of cumulative redeemable preferred stock that were redeemed during the respective periods.

(2) Represents our pro-rata share of depreciation expense recorded in unconsolidated entities during the respective periods.

(3) Consists primarily of (i) net property and casualty losses (recoveries) recorded and the cost of related repairs expensed as a result of damage to improvements on certain of our farms caused by certain non-recurring events, (ii) one-time legal costs incurred related to certain corporate organizational matters, and (iii) the capital gains fee recorded during the three months ended March 31, 2025, which is not due until after the end of the fiscal year and is subject to further adjustment throughout the remainder of the year.

(4) Consists of (i) the net (gain) loss recognized as a result of shares of cumulative redeemable preferred stock that were redeemed, which were non-cash (gains) charges, (ii) our remaining pro-rata share of (income) loss recorded from investments in unconsolidated entities, and (iii) plus (less) net non-cash expense (income) recorded as a result of additional water assets used (received) in certain transactions.

## ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk includes risks that arise from changes in interest rates, foreign currency exchange rates, commodity prices, equity prices, and other market changes that affect market-sensitive instruments. The primary market risk that we believe we are and will be exposed to is interest rate risk. Certain of our existing leases contain escalations based on market indices, such as the consumer price index ("CPI"), and while very little of our existing borrowings are subject to variable interest rates, the interest rates on the majority of our fixed-rate borrowings are fixed for a finite period before converting to variable rate. Although we seek to mitigate this risk by including certain provisions in many of our leases, such as escalation clauses or adjusting the rent to prevailing market rents at various intervals, these features do not eliminate this risk.

Currently, over 99.9% of our borrowings are at fixed rates, and on a weighted-average basis, these rates are fixed at an effective interest rate (after interest patronage) of 3.41% for another 3.4 years. As such, with respect to our current borrowings, we believe fluctuations in interest rates would have a minimal impact on our net income. However, interest rate fluctuations may affect the fair value of our fixed-rate borrowings. As of March 31, 2025, the fair value of our fixed-rate borrowings outstanding (excluding our Series D Term Preferred Stock) was approximately $472.0 million.

The following table summarizes the hypothetical change in fair value of our fixed-rate borrowings at March 31, 2025, if market interest rates had been one or two percentage points lower or higher than those rates in place as of March 31, 2025 (dollars in thousands):

| Change in Market Interest Rates | Carrying Value[1] | Fair Value | Difference |
|---|---|---|---|
| 2% decrease | $ 500,764 | $ 494,129 | $ (6,635) |
| 1% decrease | 500,764 | 482,853 | (17,911) |
| **No change** | **500,764** | **472,032** | **(28,732)** |
| 1% increase | 500,764 | 461,710 | (39,054) |
| 2% increase | 500,764 | 451,791 | (48,973) |

(1) Includes the principal balances outstanding of all long-term borrowings (consisting of notes and bonds payable), excluding unamortized debt issuance costs.

In the future, we may be exposed to additional effects of interest rate changes, primarily as a result of additional borrowings used to maintain liquidity and fund expansion of our farmland investment portfolio and operations. Our interest rate risk management objectives are to limit the impact of interest rate changes on earnings and cash flows and to lower overall borrowing costs. To achieve these objectives, we will borrow primarily at fixed rates or, in limited cases, at variable rates with the lowest margins available and, where available, with the ability to convert to fixed rates in the future. We may also enter into derivative financial instruments, such as interest rate swaps and caps, to mitigate the interest rate risk on a related financial instrument. We will not enter into derivative or interest rate transactions for speculative purposes.

In addition to changes in interest rates, the fair value of our farmland portfolio is subject to fluctuations based on changes in local and regional economic conditions and changes in the creditworthiness of our tenants. Materially adverse changes in the fair value of our real estate may affect our ability to refinance our debt, if necessary.

## ITEM 4. CONTROLS AND PROCEDURES

### Evaluation of Disclosure Controls and Procedures

As of March 31, 2025, our management, including our chief executive officer and chief financial officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures. Based on that evaluation, the chief executive officer and chief financial officer concluded that our disclosure controls and procedures were effective as of March 31, 2025, in providing a reasonable level of assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in applicable SEC rules and forms, including providing a reasonable level of assurance that information required to be disclosed by us in such reports is accumulated and communicated to our management, including our chief executive officer and our chief financial officer, as appropriate to allow timely decisions regarding required disclosure. However, in evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of necessarily achieving the desired control objectives, and management was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

### Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the quarter ended March 31, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II – OTHER INFORMATION

### Item 1. Legal Proceedings

In the ordinary course of our business, we may be involved in various legal proceedings from time to time which we may not consider material. We are not currently subject to any material legal proceedings, nor, to our knowledge, are any such material legal proceedings threatened against us.

### Item 1A. Risk Factors

Our business is subject to certain risks and events that, if they occur, could adversely affect our financial condition and results of operations and the trading price of our securities. For a discussion of these risks, please refer to the section captioned, "Item 1A. Risk Factors," in our Annual Report on Form 10-K for the year ended December 31, 2024. The risks described below and in our Form 10-K are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may materially and adversely affect our business, financial condition, and/or operating results in the future.

*Tariffs may adversely affect us or our tenants.*

Existing or new tariffs imposed on foreign goods imported by the U.S. or on U.S. goods imported by foreign countries could subject us or our tenants to additional risks. Among having other impacts, tariffs may increase growing or other operating costs for certain of our tenants or reduce demand for their crops, which could affect their ability to pay rent, including any level of applicable participation rent. We cannot predict whether, or to what extent, any tariff or other trade protections may affect us or our tenants.

*We are exposed to elevated credit and concentration risks from any tenant that accounts for a relatively high percentage of the total lease revenue we expect to generate from our farms, which could materially and adversely affect our business, financial condition and results of operations and our ability to make distributions to our stockholders.*

Our credit risk and credit losses can increase if the leases of our farm properties become concentrated with a tenant (or related tenants) that leases more than one farm or otherwise accounts for a relatively high percentage of our total lease revenue. For example, one of our third-party tenants leases six of our farms and accounts for approximately 11.2% of our total lease revenue recorded during the three months ended March 31, 2025. A consequence of a single tenant or a small number of tenants making up greater than 10% of our total lease revenue is that our business, financial condition and results of operations, and our ability to pay expected dividends to our stockholders may be materially adversely affected by the failure of such tenant(s) to meet their other obligations to us, the election by such tenant(s) to terminate its leases prior to their expiration, or the loss or financial instability of any such tenant(s). Similarly, events, actions, and market conditions that may not otherwise affect us directly or materially, such as tariffs or changes in government regulation, could nevertheless have a material adverse effect on us if such events, actions, and market conditions uniquely or disproportionately affect tenants that account for a relatively high percentage of our total lease revenue.

See Note 3, *"Real Estate and Intangible Assets—Portfolio Concentrations—Credit Risk"* for further information, including any tenant comprising more than 10% of our total lease revenue recorded during the three months ended March 31, 2025.

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

### Item 3. Defaults Upon Senior Securities

Not applicable.

### Item 4. Mine Safety Disclosures

Not applicable.

## Item 5. Other Information

*Rule 10b5-1 and Non-Rule 10b5-1 Trading Arrangements*

None. Without limiting the generality of the foregoing, during the three months ended March 31, 2025, no officer or director of the Company adopted or terminated any “Rule 10b5-1 trading arrangement” or any “non-Rule 10b5-1 trading arrangement,” as such terms are defined in Item 408(a) of Regulation S-K.

**Item 6. Exhibits**

**EXHIBIT INDEX**

| Exhibit Number | Exhibit Description |
|---|---|
| 3.1 | Articles of Incorporation, incorporated by reference to Exhibit 3.1 to Pre-Effective Amendment No. 2 to the Registration Statement on Form S-11 (File No. 333-183965), filed on November 2, 2012. |
| 3.2 | Articles of Amendment, incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K (File No. 001-35795), filed on July 12, 2017. |
| 3.3 | Articles Supplementary for 6.00% Series B Cumulative Redeemable Preferred Stock, incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K (File No. 001-35795), filed on May 31, 2018. |
| 3.4 | Articles Supplementary for 6.00% Series C Cumulative Redeemable Preferred Stock, incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K (File No. 001-35795), filed on February 20, 2020. |
| 3.5 | Articles Supplementary for 5.00% Series D Cumulative Term Preferred Stock, incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K (File No. 001-35795), filed on January 14, 2021. |
| 3.6 | Articles Supplementary, incorporated by reference to Exhibit 3.7 to the Quarterly Report on Form 10-Q (File No. 001-35795), filed on May 12, 2021. |
| 3.7 | Articles Supplementary, incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K (File No. 001-35795), filed on November 9, 2022. |
| 3.8 | Articles Supplementary for 5.00% Series E Cumulative Redeemable Preferred Stock, incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K (File No. 001-35795), filed on November 9, 2022. |
| 3.9 | Amended and Restated Bylaws, incorporated by reference to Exhibit 3.2 to Pre-Effective Amendment No. 3 the Registration Statement on Form S-11 (File No. 333-183965), filed on November 15, 2012. |
| 3.10 | First Amendment to Amended and Restated Bylaws, incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K (File No. 001-35795), filed on October 10, 2023. |
| 4.1 | Form of Common Stock Certificate, incorporated by reference to Exhibit 4.1 to Pre-Effective Amendment No. 4 to the Registration Statement on Form S-11 (File No. 333-183965), filed on December 27, 2012. |
| 4.2 | Form of Certificate for 6.00% Series B Cumulative Redeemable Preferred Stock, incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K (File No. 001-35795), filed on May 31, 2018. |
| 4.3 | Form of Certificate for 6.00% Series C Cumulative Redeemable Preferred Stock, incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K (File No. 001-35795), filed on February 20, 2020. |
| 4.4 | Form of Certificate for 5.00% Series D Cumulative Term Preferred Stock, incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K (File No. 001-35795), filed on January 14, 2021. |
| 4.5 | Form of Certificate for 5.00% Series E Cumulative Redeemable Preferred Stock, incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K (File No. 001-35795), filed on November 9, 2022. |
| 4.6 | Form of Indenture, incorporated by reference to Exhibit 4.11 to the Registration Statement on Form S-3 (File No. 333-270901), filed on March 28, 2023. |
| 31.1 | Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith). |
| 31.2 | Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith). |
| 32.1 | Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith). |
| 32.2 | Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith). |
| 99.1 | Estimated Value Methodology for Series E Cumulative Redeemable Preferred Stock as of March 31, 2025 (filed herewith). |
| | |
| 101.INS*** | XBRL Instance Document |
| 101.SCH*** | XBRL Taxonomy Extension Schema Document |
| 101.CAL*** | XBRL Taxonomy Extension Calculation Linkbase Document |
| 101.LAB*** | XBRL Taxonomy Extension Label Linkbase Document |
| 101.PRE*** | XBRL Taxonomy Extension Presentation Linkbase Document |
| 101.DEF*** | XBRL Definition Linkbase |
| 104 | Cover Page Interactive Data File (formatted in iXBRL and contained in Exhibit 101) |

*** Attached as Exhibit 101 to this Quarterly Report on Form 10-Q are the following materials, formatted in Inline eXtensible Business Reporting Language (iXBRL): (i) the Condensed Consolidated Balance Sheets as of March 31, 2025, and December 31, 2024; (ii) the Condensed Consolidated Statements of Operations and Comprehensive Income for the three months ended March 31, 2025 and 2024; (iii) the Condensed Consolidated Statements of Equity for the three months ended March 31, 2025 and 2024; (iv) the Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2025 and 2024; and (v) the Notes to the Condensed Consolidated Financial Statements.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

| | | |
|---|---|---|
| | | **Gladstone Land Corporation** |
| Date: May 12, 2025 | By: | /s/ Lewis Parrish<br>Lewis Parrish<br>Chief Financial Officer and<br>Assistant Treasurer |
| Date: May 12, 2025 | By: | /s/ David Gladstone<br>David Gladstone<br>President, Chief Executive Officer, and Chairman of<br>the Board of Directors |

**Exhibit 31.1**

**CERTIFICATION**
**Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, David Gladstone, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Gladstone Land Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 12, 2025

/s/ David Gladstone

David Gladstone
Chief Executive Officer, President, and
Chairman of the Board of Directors

**Exhibit 31.2**

**CERTIFICATION**
**Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Lewis Parrish, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Gladstone Land Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 12, 2025

/s/ Lewis Parrish

Lewis Parrish
Chief Financial Officer and Assistant Treasurer

**Exhibit 32.1**

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The undersigned, the Chief Executive Officer of Gladstone Land Corporation (the "Company"), hereby certifies on the date hereof, pursuant to 18 U.S.C. §1350(a), as adopted pursuant to Section 906 of The Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q for the period ended March 31, 2025 ("Form 10-Q"), filed concurrently herewith by the Company, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Dated: May 12, 2025

/s/ David Gladstone

David Gladstone
Chief Executive Officer, President and
Chairman of the Board of Directors

**Exhibit 32.2**

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The undersigned, the Chief Financial Officer and Assistant Treasurer of Gladstone Land Corporation (the “Company”), hereby certifies on the date hereof, pursuant to 18 U.S.C. §1350(a), as adopted pursuant to Section 906 of The Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q for the period ended March 31, 2025 (“Form 10-Q”), filed concurrently herewith by the Company, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Dated: May 12, 2025

/s/ Lewis Parrish

Lewis Parrish
Chief Financial Officer and Assistant Treasurer

**Exhibit 99.1**

Pursuant to FINRA Rule 2310(b)(5) and 2231(c), Gladstone Land Corporation (the “Company”) determined the estimated value as of March 31, 2025, of its 5.00% Series E Cumulative Redeemable Preferred Stock (the “Series E Preferred Stock”), $25.00 stated value per share, with the assistance of a third-party valuation service. In particular, the third-party valuation service reviewed the amount resulting from the consolidated total equity of the Company (as reflected on the Company’s Condensed Consolidated Balance Sheet within its Annual Report on Form 10-Q for the period ended March 31, 2025 (the “Form 10-K”), which was prepared in accordance with U.S. generally accepted accounting principles), adjusted for the fair value of its long-term assets (i.e., its real estate holdings) and long-term liabilities (each as disclosed within the Form 10-K (to which this exhibit is attached) under “Non-GAAP Financial Information—Net Asset Value”), divided by the number of shares of the Company's Series E Preferred Stock outstanding. Based on this methodology and because the result from the calculation above is greater than the $25.00 per share stated value of the Company's Series E Preferred Stock, the Company has determined that the estimated value of its Series E Preferred Stock as of March 31, 2025, is $25.00 per share.