

Edgar Filing: GLADSTONE LAND Corp - Form 8-K

(703) 287-5800

(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 1.01. Entry into a Material Definitive Agreement

On April 19, 2019, Gladstone Land Corporation (the Company) entered into two separate agreements of purchase and sale (collectively, the Agreements) with RTS Orchards, LLC (the Seller). The Agreements provide for the purchase of multiple parcels of irrigated farmland located in Fresno County, California (the Property) primarily consisting of pistachio orchards. The aggregate purchase price of the Property is expected to be approximately \$70.0 million, subject to certain credits and debits as set forth in the Agreements.

The acquisition of the Property is subject to customary terms and conditions and termination rights for transactions of this type, including a due diligence inspection period for the Company. The transaction is expected to close through a wholly-owned subsidiary of the Company s operating partnership in two phases with the first phase to be completed during the three months ending September 30, 2019 and the second phase to be completed during the three months ending December 31, 2019. However, there can be no assurance that this prospective acquisition will be consummated by a certain time, or at all.

Certain statements in this filing, including, but not limited to, the Company s ability to consummate the prospective acquisition, are 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. These forward-looking statements inherently involve certain risks and uncertainties, although they are based on the Company s current plans that are believed to be reasonable as of the date of this filing. The Company cautions readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

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 hereunto duly authorized.

Gladstone Land Corporation

April 23, 2019

By: /s/ Lewis Parrish
Lewis Parrish
Chief Financial Officer