

Gladstone Land Acquires Potato Farm in Texas for \$8.5 Million

MCLEAN, Va., Nov. 26, 2018 (GLOBE NEWSWIRE) -- Gladstone Land Corporation (NASDAQ: LAND) ("Gladstone Land" or the "Company") announced that it has acquired a 3,667-acre farm in Hartley County, Texas, for \$8.5 million. The farm includes over 2,200 irrigated acres growing primarily chip potatoes and is currently leased to CSS Farms, LLC, a national agribusiness company who is a market leader in chip, seed, and specialty potatoes.

"We have been seeking farms in Texas for some time now, and the right opportunity finally presented itself," said Bill Hughes, Managing Director of Gladstone Land. "This farm is in a prime growing location and has very good water, with 12 wells and 13 pivots on site. While the main crop grown on the farm is chip potatoes, the tenant also grows some corn and wheat in their regular rotation. We are really excited about our new partnership with CSS Farms and hope to expand on the relationship across the country."

"This acquisition allows us to continue to diversify and expand the number of properties we own, while continuing to maintain our focus on farms that have strong water sources and grow healthy foods, such as fresh produce like potatoes," said David Gladstone, President and CEO of Gladstone Land. "This is our second significant acquisition of November, and we hope to continue this trend and finish 2018 on a high note."

"As a side note, we are all saying a prayer for those who have lost loved ones or their homes as a result of the recent wildfires in certain parts of California. We have been fortunate in that our farms have not been harmed by the fires, as our farms are in the flatlands, while the fires are mostly in the mountains. But God bless those brave firefighters and others who are helping to protect against further disaster from these terrible wildfires."

About Gladstone Land Corporation:

Gladstone Land is a publicly-traded real estate investment trust that invests in farmland and farm-related properties located in major agricultural markets in the U.S., which it leases to third-party farmers. The Company reports the current fair value of its farmland on a quarterly basis; as of September 30, 2018, the estimated net asset value of the Company was \$13.79 per share. Gladstone Land currently owns 84 farms, comprised of 72,444 acres in 10 different states across the U.S., valued at approximately \$610 million. Its acreage is predominantly concentrated in locations where its tenants are able to grow fresh produce annual row crops, such as berries and vegetables, which are generally planted and harvested annually; as well as permanent crops, such as almonds, blueberries, and pistachios, which are planted every 10 to 20-plus years. The Company may also acquire property related to farming, such as cooling facilities, processing buildings, packaging facilities, and distribution centers. Gladstone Land pays monthly distributions to its stockholders and has paid 69 consecutive monthly cash distributions on its common stock since its initial public offering in January 2013. The current per-share distribution rate on its common stock is \$0.0444 per month, or \$0.5328 per year. Additional information can be found at www.GladstoneLand.com and www.GladstoneFarms.com.

Owners or brokers who have farmland for sale in the U.S. should contact:

- Eastern U.S. – Bill Frisbie at (703) 287-5839 or bill.f@gladstoneland.com
- Midwest U.S. – Bill Hughes at (618) 606-2887 or bill.h@gladstoneland.com
- Western U.S. – Bill Reiman at (805) 263-4778 or bill.r@gladstoneland.com, or Tony Marci at (831) 225-0883 or tony.m@gladstoneland.com

Lenders who are interested in providing us with long-term financing on farmland should contact Jay Beckhorn at (703) 587-5823 or Jay.Beckhorn@GladstoneCompanies.com.

For stockholder information on Gladstone Land, call (703) 287-5893. For Investor Relations inquiries related to any of the monthly dividend-paying Gladstone funds, please visit www.Gladstone.com.

All statements contained in this press release, other than historical facts, may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates" and variations of the foregoing words and similar expressions are intended to identify forward-looking statements. Readers should not rely upon forward-looking statements because the matters they describe are subject to known and unknown risks and uncertainties that could cause the Company's business, financial condition, liquidity, results of operations, funds from operations or prospects to differ materially from those expressed in or implied by such statements. Such risks and uncertainties are disclosed under the caption "Risk Factors" of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 (the "Form 10-K"), as filed with the SEC on February 20, 2018, and certain other documents filed with the SEC from time to time. 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.

For a definition of net asset value and a reconciliation to the most directly-comparable GAAP measure, please see the Company's Form 10-K.

SOURCE: Gladstone Land Corporation

For further information: Gladstone Land, 703-287-5893



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