

Gladstone Land Completes Offering of its Series B Preferred Stock

MCLEAN, Va., March 23, 2020 (GLOBE NEWSWIRE) -- Gladstone Land Corporation (Nasdaq: LAND) ("Gladstone Land" or the "Company") announced that it has completed its 6,000,000 share continuous registered public offering of its 6.00% Series B Cumulative Redeemable Preferred Stock (the "Series B Preferred Stock"). The Company's first sale of shares of its Series B Preferred Stock occurred on June 25, 2018.

"We were very impressed by the reception of our Series B Preferred Stock offering in the independent broker-dealer and registered investment advisor channels. We passed the \$100 million mark during the fourth quarter of 2019, and now we've completed the offering. Since our first sale in June of 2018, the proceeds raised from this preferred offering contributed to the acquisition of about \$347 million of additional farms, allowing the Company to grow its total farmland ownership to about 88,000 acres valued at about \$885 million. All of the farms we own are fully leased and are current in their rental payments, and we expect this to continue for the foreseeable future," said David Gladstone, President of Gladstone Land.

The offering of Series B Preferred Stock terminated on March 9, 2020, the date on which last remaining shares were sold to investors. The Company used the net proceeds from the Series B Preferred Stock offering to purchase more farmland and for other general corporate purposes. There is currently no public market for shares of Series B Preferred Stock. The Company intends to apply to list the Series B Preferred Stock on Nasdaq or another national securities exchange within one calendar year of the Termination Date; however, there can be no assurance that a listing will be achieved in such timeframe, or at all.

Gladstone Securities, LLC, a FINRA-member broker-dealer, is acting as dealer manager and Evolv Capital Partners is acting as national accounts manager on this offering. Evolv is a branch office of International Assets Advisory, LLC Member FINRA/SIPC.

About Gladstone Land Corporation:

Gladstone Land is a publicly traded real estate investment trust that owns farmland and farm-related properties located in major agricultural markets across the U.S. and leases its properties to unrelated third-party farmers and others. The Company reports the fair value of its farms on a quarterly basis. The Company owns 113 farms, comprised of approximately 88,000 acres in 10 different states, valued at approximately \$885 million. The farms are predominantly located in regions where its tenants are able to grow fresh produce annual row crops, such as berries and vegetables, which are generally planted and harvested annually. The Company also owns farms growing permanent crops, such as almonds, apples, cherries, figs, olives, pistachios, and other orchards, as well as groves of blueberries and vineyards, which are generally planted every 10 to 20-plus years and harvested annually. The Company may also acquire property related to farming, such as cooling facilities, processing buildings, packaging facilities, distribution centers and real estate that is helping the farming communities. The Company pays monthly distributions to its stockholders and has paid 85 consecutive monthly cash distributions on its common stock

since January 2013. The Company has increased its common stock distributions 17 times over the prior 20 quarters, and the current per-share distribution on its common stock is \$0.04465 per month, or \$0.53580 per year. Additional information, including detailed information about each of the Company's farms, can be found at www.GladstoneFarms.com.

Owners or brokers who have farmland for sale or farm operations 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 the Company with long-term financing on farmland should contact Jay Beckhorn at (703) 587-5823 or Jay.Beckhorn@GladstoneCompanies.com.

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

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 these 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, 2019, as filed with the SEC on February 19, 2020 (the "Form 10-K"), and our other filings with the SEC including the prospectus and the prospectus supplement. 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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