

Gladstone Land Acquires Farmland in Maryland's Eastern Shore & Delaware and Provides Update on California Wildfires

MCLEAN, Va., Sept. 01, 2020 (GLOBE NEWSWIRE) -- Gladstone Land Corporation (Nasdaq: LAND) ("Gladstone Land" or the "Company") announced that it has acquired 939 gross acres of farmland in Maryland's Eastern Shore and Delaware for approximately \$7.4 million. The farmland will be used primarily to grow vegetables and sod. In connection with the acquisition, Gladstone Land also entered into a 10-year lease agreement with a large sod and vegetable grower in the region.

"We are very excited about this opportunity to enter into a new region and partner with a great and diversified local grower," said Joseph Van Wingerden, Director (Real Estate) at Gladstone Land. "We hope to continue to expand in the mid-Atlantic region and offer local farmers a chance to grow their acreage. The access to major cities and abundant water sources makes farms in this region extremely attractive."

"With this acquisition, Gladstone Land now owns farms in 12 different states and 25 different growing regions across the U.S.," said David Gladstone, President and CEO of Gladstone Land. "We are seeing increasing opportunities in this region for high-value farmland growing potatoes, peppers, sod, and other high-value crops. We hope to be able to take advantage of certain of these opportunities to increase the overall diversification within the list of farms owned by the Company."

"Our farms remain 100% occupied, and our farmers continue to take advantage of elevated pricing for fresh produce and certain other foods at grocery stores. The fallout from COVID-19 has not negatively affected the majority of our farmers in any significant way. There is still an oversupply of corn, wheat, and soy, which continues to drive depressed prices for those crops. We only have a few farms growing these types of crops, making up less than 10% of our total revenue, and a significant portion of that is organic."

"In addition, in light of the current wildfires spreading throughout certain parts of California, we are reporting that none of our farms have been damaged by any of the fires, and we do not currently believe that the fires pose a threat to any of our properties. As most of you know, our farms are largely in the valleys and flatlands, while most of the fires are in the mountains. Our thoughts are with those who have been injured or have lost possessions because of the fires."

About Gladstone Land Corporation:

Founded in 1997, Gladstone Land is a publicly traded real estate investment trust that acquires and owns farmland and farm-related properties located in major agricultural markets in the U.S. and leases its properties to unrelated third-party farmers. The Company, which reports the aggregate fair value of its farmland holdings on a quarterly basis, currently owns 116 farms, comprised of approximately 90,000 acres in 12 different

states, valued at approximately \$919 million. Gladstone Land's farms are predominantly located in regions where its tenants are able to grow fresh produce annual row crops, such as berries and vegetables, which are generally planted and harvested annually. The Company also owns farms growing permanent crops, such as almonds, apples, figs, olives, pistachios, and other orchards, as well as blueberry groves and vineyards, which are generally planted every 10 to 20-plus years and harvested annually. The Company may also acquire property related to farming, such as cooling facilities, processing buildings, packaging facilities, and distribution centers. The Company pays monthly distributions to its stockholders and has paid 90 consecutive monthly cash distributions on its common stock since its initial public offering in January 2013. The Company has increased its common distributions 19 times over the prior 22 quarters, and the current per-share distribution on its common stock is \$0.0448 per month, or \$0.5376 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 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 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, 2019 (the "Form 10-K"), as filed with the SEC on February 19, 2020, 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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