

# Gladstone Land Announces Acquisition of Two Farms in Nebraska for \$11.0 Million

MCLEAN, Va., Aug. 24, 2015 (GLOBE NEWSWIRE) -- Gladstone Land Corporation (NASDAQ:LAND) (the "Company") announced today that it has acquired two farms, consisting of 2,559 acres of farmland with 2,101 pivot-irrigated farmable acres, in Rock and Holt Counties, Nebraska, for approximately \$11.0 million. The Company entered into a leaseback agreement with the seller for a 3-year lease that provides for annual rent escalations. In addition, the Company announced the issuance of two \$3.3 million, 3-year, interest-only bonds, each with a fixed interest rate of 2.375%. The bonds were issued under the Company's \$75.0 million facility with Federal Agricultural Mortgage Corporation ("Farmer Mac").

"We are excited to expand into the Midwest with our first acquisitions in Nebraska," said Bill Hughes, Managing Director at the Company. "We are looking forward to a long-term relationship with a well-established tenant, and we plan on diversifying our crop portfolio by adding potatoes, edible beans, and alfalfa as complements to a traditional corn-and-soybean rotation on these farms. We now own 38 farms across the U.S. that produce a variety of fruits, vegetables, and grains."

"With our first Midwest acquisitions, we are continuing to diversify our portfolio of farmland properties, as well as the crops being grown on the land we lease to our tenant-farmers," said David Gladstone, President and CEO of the Company. "Our objective is to acquire prime farmland and become long-term real estate partners with the farmers on the land. We believe these two farms have excellent soil and plenty of wells for irrigation. We have one additional large farm that we are hoping to close before the end of September."

## About Gladstone Land Corporation:

Gladstone Land is a real estate investment trust that pays monthly distributions to its stockholders. The Company invests in farmland located in major agricultural markets in the United States that it leases to corporate and independent farmers and intends to report the current value of its farmland on a quarterly basis. As of June 30, 2015, the net asset value of the Company was \$13.42 per share. The Company currently owns 38 farms, comprised of 14,027 acres in 6 different states across the U.S., valued at approximately \$242 million. Its acreage is predominantly concentrated in locations where its tenants are able to grow row crops, such as berries and vegetables, which are planted and harvested annually or more frequently. The Company also owns land with permanent crops (those planted every 10 to 20-plus years), such as blueberries. The Company also may acquire property related to farming, such as storage facilities utilized for cooling produce, processing buildings, packaging facilities and distribution centers. The Company has paid 30 consecutive monthly cash distributions on its common stock since its initial public offering in January 2013. The current per-share distribution is \$0.04 per month, or \$0.48 per year.

Additional information can be found at [www.GladstoneLand.com](http://www.GladstoneLand.com) and [www.GladstoneFarms.com](http://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](mailto:bill.f@gladstoneland.com)

Western U.S. – Bill Reiman at (805) 263-4778 or [bill.r@gladstoneland.com](mailto:bill.r@gladstoneland.com)

Midwest U.S. – Bill Hughes at (618) 606-2887 or [bill.h@gladstoneland.com](mailto:bill.h@gladstoneland.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](http://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, 2014, as filed with the SEC on February 24, 2015. 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.*

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Source: Gladstone Land Corporation