

# Gladstone Land Announces Farm Acquisition in Arizona for \$5.7 Million

MCLEAN, Va., Dec. 28, 2015 (GLOBE NEWSWIRE) -- Gladstone Land Corporation (Nasdaq:LAND) (the "Company") announced today that it has acquired 1,239 acres of land with 840 irrigated, farmable acres near Willcox, Arizona, for approximately \$5.7 million. The Company entered into a leaseback agreement with the seller for a 10-year, triple-net lease that provides for annual rent escalations and includes two, 5-year extension options. The tenant has technologically-advanced farming operations across the country and a strong presence in the region.

"We are happy to once again support one of our many excellent tenants and farm operators in providing a high-quality land asset," said Bill Reiman, the Company's Managing Director for the Western United States. "This is another example of our commitment to help our tenant-partners grow their businesses more profitably."

"This investment allows us to continue to grow our asset base of high-quality, irrigated farmland that is rented to top-tier tenants," said David Gladstone, President and CEO of the Company. "Our recent offering will allow us to acquire additional farms, which, through both income return and value appreciation, should result in investments that continue to be accretive to our bottom line and permit us to cover our distributions to stockholders. Unlike much of the non-irrigated farmland in the Midwest, our properties have continued to steadily increase in value, with no negative years since our ownership of them. With our current portfolio of high-quality farmland remaining 100% occupied by tenants who are all current in their lease payments, we believe our current position and our outlook for the future are both very strong. As 2015 comes to an end, we view the future with a lot of optimism."

## **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 September 30, 2015, the net asset value of the Company was \$13.64 per share. The Company currently owns 43 farms, comprised of 16,810 acres in 6 different states across the U.S., valued at approximately \$275 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, as well as permanent crops, such as blueberries and almonds, which are planted every 10 to 20-plus years. 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 34 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.*

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



Source: Gladstone Land Corp.