

Gladstone Land Acquires Farm in Florida

MCLEAN, Va., Aug. 11, 2016 (GLOBE NEWSWIRE) -- Gladstone Land Corporation (NASDAQ:LAND) ("Gladstone Land" or the "Company") announced today that it has acquired approximately 70 acres of farmland in Hillsborough County, Florida, for \$1.7 million. In connection with the acquisition, the Company assumed a lease agreement with a leading global berry operator as the tenant. The lease runs through 2021 and includes a 5-year extension option.

"We are excited to add to our farmland holdings east of Tampa, a great growing region with significant development pressure," said Bill Frisbie, the Company's Managing Director for the Eastern United States. "We now own 49 farms across the U.S., and we seek to continue building and diversifying our high-value agricultural portfolio. This property is farmed primarily for strawberries."

"We like being real estate partners with top-tier farmers, and we seek to buy farms that grow fresh fruits and vegetables that are healthy for people to eat," said David Gladstone, President and CEO of Gladstone Land. "We have built our farmland portfolio based on the idea that the produce and nuts sections of grocery stores are good places to base our business because consumption of fresh fruits and vegetables and nuts has been growing at a stronger pace than other areas of the food sector, and we believe that trend towards healthier foods will continue."

About Gladstone Land Corporation:

Gladstone Land is a real estate investment trust that invests in farmland located in major agricultural markets in the U.S., which it leases to farmers, and pays monthly distributions to its stockholders. The Company intends to report the current fair value of its farmland on a quarterly basis; as of June 30, 2016, the estimated net asset value of the Company was \$13.68 per share. Gladstone Land currently owns 49 farms, comprised of 23,927 acres in 7 different states across the U.S., valued at approximately \$344 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 planted and harvested annually or more frequently; as well as permanent crops, such as almonds, blueberries, and pistachios, which are planted every 10 to 20-plus years. The Company also may acquire property related to farming, such as cooling facilities, processing buildings, packaging facilities, and distribution centers. Gladstone Land has paid 42 consecutive monthly cash distributions on its common stock since its initial public offering in January 2013. The current per-share distribution on its common stock is \$0.04125 per month, or \$0.495 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
Western U.S. – Bill Reiman at (805) 263-4778 or bill.r@gladstoneland.com
Midwest U.S. – Bill Hughes at (618) 606-2887 or 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.

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, 2015, as filed with the SEC on February 23, 2016. 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.

SOURCE: Gladstone Land Corporation

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



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