

Gladstone Land Announces Agreement for Acquisition of Farm in Colorado

MCLEAN, Va., Aug. 16, 2016 (GLOBE NEWSWIRE) -- Gladstone Land Corporation (NASDAQ:LAND) ("Gladstone Land" or the "Company") announced today that it has entered into agreements to acquire approximately 7,384 acres of farmland in Colorado for approximately \$4.9 million in cash and 125,677 common units of limited partnership interest in the Company's operating partnership ("OP Units"). Subject to closing, the OP Units to be issued will be valued at \$12.93 per unit, resulting in a total consideration of approximately \$6.5 million.

The potential transaction also includes a lease agreement with an initial term running through 2020 that provides for annual escalations and one, 5-year extension option. The acquisition is expected to close by the end of September 2016, subject to satisfactory completion of the Company's due diligence process.

"Our potential tenant has farmed in Southeast Colorado for decades with an operation that specializes in providing a high-fiber, low-protein hay blend for the cattle feed-lot industry," said Bill Hughes, Gladstone Land's Midwest Marketing Director. "Completing this purchase in a new region and crop specialty will expand our geographic footprint and further diversify the crop types on our farmland holdings."

"This purchase is particularly attractive to us because of its diversification benefits, as well as the strength and income of the tenant," said David Gladstone, President and CEO of Gladstone Land. "We are also excited about expanding our UPREIT program, where we exchange OP Units for farmland, which offers sellers numerous tax advantages."

We can provide no assurance that acquisitions under contract will close within the timeline we anticipate, or at all.

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 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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