

# Gladstone Land Acquires Organic Farmland in North Carolina for \$2.2 million

MCLEAN, Va., June 05, 2017 (GLOBE NEWSWIRE) -- Gladstone Land Corporation (NASDAQ:LAND) ("Gladstone Land" or the "Company") announced today that it has acquired two contiguous farms totaling 310 organic acres in North Carolina for approximately \$2.2 million. Upon acquisition, Gladstone Land entered into a 10-year lease agreement with Southern Belle Organics LLC ("Southern Belle"), a leading organic farming operation for berries and vegetables and the current tenant on each of the farms. The lease agreement includes an annually-escalating base rent plus a revenue-sharing component based on the crops harvested on the farms.

"We are extremely pleased to make our first acquisition in the Carolinas, one of the premier growing regions in the eastern U.S. for fruits and vegetables," said Bill Frisbie, the Company's Managing Director for the Eastern U.S. "We hope to partner with many of the other great farmers in the Carolinas to acquire more farms growing blueberries, sweet potatoes, and many other crop types."

"Southern Belle is excited to partner with Gladstone as we grow our organic berry and vegetable business," said Bricklyn Rooks, owner of Southern Belle. "The capital infusion from this sale-leaseback will be invested in the latest harvesting and packing technologies that will enable greater efficiency and higher food safety standards for our operation."

"We are continuing our strong growth by entering into a new state with our third acquisition of 2017," said David Gladstone, President and CEO of Gladstone Land. "This acquisition increases our organic acreage and further expands the diversification within our portfolio, as we now own farms in eight states across the U.S. We are putting to work the equity we raised a couple of months ago, and with the strong returns expected from these new farms, we believe this acquisition will help us achieve our goal of being able to regularly increase the distributions we pay to our shareholders, as we have over the past few years."

## **About Gladstone Land Corporation:**

Gladstone Land is a publicly-traded 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 March 31, 2017, the estimated net asset value of the Company was \$14.47 per share. Gladstone Land currently owns 65 farms, comprised of 57,912 acres in 8 different states across the U.S., valued at approximately \$490 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 52 consecutive monthly cash distributions on its common stock since its initial public offering in

January 2013, and the current per-share distribution on its common stock is \$0.0435 per month, or \$0.522 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:

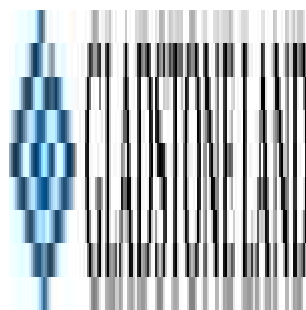
- Eastern U.S. – Bill Frisbie at (703) 287-5839 or [bill.f@gladstoneland.com](mailto:bill.f@gladstoneland.com)
- Western U.S. – Bill Reiman at (805) 263-4778 or [bill.r@gladstoneland.com](mailto:bill.r@gladstoneland.com)
- Midwest U.S. – Bill Hughes at (618) 606-2887 or [bill.h@gladstoneland.com](mailto:bill.h@gladstoneland.com)

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, 2016 (the "Form 10-K"), and Quarterly Report on Form 10-Q for the three months ended March 31, 2017 (the "Form 10-Q"), each as filed with the SEC. 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 or Form 10-Q.*

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



Source: Gladstone Land Corp.