

Gladstone Land Acquires Pistachio and Almond Farms in California for \$13.6 Million

MCLEAN, Va., July 17, 2017 (GLOBE NEWSWIRE) -- Gladstone Land Corporation (NASDAQ:LAND) ("Gladstone Land" or the "Company") announced today that it has acquired four contiguous farms totaling 847 gross acres in Fresno County, California, for approximately \$13.6 million. In total, the farms contain approximately 327 acres of pistachio trees and 318 acres of almond trees, all planted between 2002 and 2009. Upon acquisition, Gladstone Land entered into a leaseback agreement with the seller, a leading almond and pistachio grower, harvester, and processor, for a 10-year, triple-net lease that includes one, 5-year extension option. The lease consists of a fixed cash rent component plus a revenue-sharing component based on the crops harvested on the farms.

"This acquisition is another fine example of the productive relationships we have developed with our tenants," said Bill Reiman, Gladstone Land's Managing Director for the Western United States. "The sale-leaseback transaction is a hallmark of our investment thesis, and we hope to continue providing this service to current and new tenants all over the Western United States."

"This acquisition allows us to continue to grow our portfolio of farmland focused on growing healthy products, such as fresh produce and nuts," said David Gladstone, President and CEO of Gladstone Land. "The lease on this property should allow us to generate strong returns, thereby helping us to achieve our goal of regularly increasing the distributions we pay to our shareholders. We have increased the distributions rate on our common stock in each of the past four quarters."

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 69 farms, comprised of 58,777 acres in 8 different states across the U.S., valued at approximately \$504 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 53 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 \$0.044 per month, or \$0.528 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, 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.