

Gladstone Land Acquires Vegetable Farm in Florida for \$9.7 Million

MCLEAN, Va., Aug. 09, 2017 (GLOBE NEWSWIRE) -- Gladstone Land Corporation (NASDAQ:LAND) (the "Company") announced that it has acquired a 1,910-acre farm in Okeechobee, Florida, for \$9.7 million. Upon acquisition, Gladstone Land entered into a 6-year lease agreement with Cabbage, Inc., for a 6-year, triple-net lease that includes two extension options.

"We are privileged to acquire more farmland in Florida and partner with Cabbage, Inc., a highly-regarded vegetable grower," said Bill Frisbie, Managing Director for the Company.

"We now own 70 farms across the U.S., and we seek to continue building and diversifying our high-value agricultural portfolio."

"Cabbage Inc. is excited to partner with Gladstone Land on a long-term basis with this transaction," said David Hille, Chairman of Cabbage, Inc. "This property helps solidify our growing operation as the leading cabbage grower in the Eastern U.S."

"Gladstone Land has strong roots in the produce industry, making them a great resource for our real estate needs," added Randy Marcum, President of Cabbage, Inc.

"We like partnering with the best farm operators in the best growing regions in the country," said David Gladstone, President and CEO of Gladstone Land Corporation. "We have built our farmland portfolio on the thesis that continued growing demand for fresh fruits & vegetables and nuts will make the finite supply of farms that produce these crops more valuable over time."

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 June 30th, 2017, the estimated net asset value of the Company was \$14.46 per share. Gladstone Land currently owns 70 farms, comprised of 60,687 acres in 8 different states across the U.S., valued at approximately \$516 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 54 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.