

Gladstone Land Acquires Vineyard in California for \$5.4 Million

MCLEAN, Va., Sept. 05, 2017 (GLOBE NEWSWIRE) -- Gladstone Land Corporation (NASDAQ:LAND) ("Gladstone Land" or the "Company") announced that it acquired a 361-acre vineyard in Santa Barbara County, California, for approximately \$5.4 million. Upon acquisition, Gladstone Land entered into a 10-year, triple-net lease with a leading orchard and vineyard operator. The property currently consists of 75 planted vineyard acres; however, the Company plans to partner with the tenant, which has extensive experience in developing new vineyards, to develop approximately 190 of the remaining plantable acres into vineyard acreage. Gladstone Land will fund the development costs and will earn additional rental income on the project as the capital is disbursed.

"We are excited to announce our acquisition of the White Hawk Vineyard in Santa Barbara County, California," said Bill Reiman, Managing Director of Gladstone Land. "This premium wine-grape vineyard, located in the Central Coast of California, is our first vineyard and our first acquisition in Santa Barbara County. The tenant is an operator we know well, as they also lease another farm from us, and we are proud to be a part of the growth of their business."

"We have targeted this area for a number of years in order to continue to diversify our farmland holdings both geographically and by crop type," said David Gladstone, President and CEO of Gladstone Land. "We believe the addition of excellent farms in high-demand regions like Santa Barbara will enable the income earned on our farms and the appreciation of our farmlands' values to grow steadily, allowing us to achieve our goal of continuing to increase distributions we pay to our stockholders."

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 reports the current fair value of its farmland on a quarterly basis; as of June 30th, 2017, its estimated net asset value was \$14.46 per share. Gladstone Land currently owns 71 farms, comprised of 61,048 acres in 8 different states across the U.S., valued at approximately \$522 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 55 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.



Source: Gladstone Land Corp.