

Gladstone Land Acquires Organic Farm in Washington State for \$9.5 Million

MCLEAN, Va., Sept. 11, 2017 (GLOBE NEWSWIRE) -- Gladstone Land Corporation (NASDAQ:LAND) ("Gladstone Land" or the "Company") announced that it has acquired a 746-acre organic farm in Walla Walla, Washington for \$9.5 million. Upon acquisition, Gladstone Land assumed a lease with a remaining term of six years with a leading farming operation that currently grows apples, wine grapes, and cherries on the farm.

"We are privileged to acquire our first permanent-crop farm in Washington State," said Bill Frisbie, Managing Director of Gladstone Land. "We now own 72 farms across the U.S., and we seek to continue building and diversifying our high-value agricultural portfolio."

"The Walla Walla growing region within the Columbia River Basin is one of the most diverse growing regions in the world," said Bill Reiman, Managing Director of Gladstone Land. "We are fortunate to pair with a highly-regarded tenant-partner who has over three decades of operating experience."

"This is another region that we have targeted in order to increase the overall diversification within our farmland holdings, both geographically and by crop type," said David Gladstone, President and CEO of Gladstone Land. "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. This is another farming area that is in high demand by growers. We believe the addition of this particular farm will provide us with steady value appreciation and additional income, which should help us achieve our goal of continuing to increase our distributions to 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 30, 2017, its estimated net asset value was \$14.46 per share. Gladstone Land currently owns 72 farms, comprised of 61,794 acres in 9 different states across the U.S., valued at approximately \$531 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 included in the "Risk Factors" section of the Company's periodic filings 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 they are 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 most recent Form 10-K or Form 10-Q.

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



Source: Gladstone Land Corp.