

# Gladstone Land Acquires Add-on Farm in Colorado

MCLEAN, Va., Oct. 02, 2017 (GLOBE NEWSWIRE) -- Gladstone Land Corporation (NASDAQ:LAND) ("Gladstone Land" or the "Company") announced that it has acquired a 1,280-acre farm in Baca County, Colorado, for \$900,000. Upon acquisition, the Company entered into a 4-year, triple-net lease backed by one of the leading farm operators in the area. The farm is adjacent to another farm Gladstone Land owns and will grow hay for cattle feedlots located throughout the Southern Plains and Southwest United States.

"We are happy to be able to add this property to our portfolio. Although it's a smaller deal for us, it demonstrates our commitment to our tenant-farmers and our willingness to assist them in growing their operations," said Bill Hughes, Managing Director of Gladstone Land.

"We now own 73 farms across the U.S., and we seek to continue building and diversifying our high-value agricultural portfolio."

"This acquisition was completed at the request of an existing tenant to allow them to continue growing their farming operations, providing further evidence of us always standing behind our tenant-farmers," said David Gladstone, President and CEO of Gladstone Land. "Similar to our other purchases in Colorado, the soil on this farm is ideally suited to grow high-quality crops to serve the cattle industry. This acquisition is expected to yield strong returns for us and was another opportunity to strengthen our relationship with a very strong tenant and further diversify our farmland portfolio. We just completed another active quarter, and we expect to remain so over the next few months, so please stay tuned."

## 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 73 farms, comprised of 63,074 acres in 9 different states across the U.S., valued at approximately \$532 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 56 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](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 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.