

Gladstone Land Acquires Blueberry Farm in Michigan for \$2.1 Million

MCLEAN, Va., March 14, 2018 (GLOBE NEWSWIRE) -- Gladstone Land Corporation (NASDAQ:LAND) ("Gladstone Land" or the "Company") announced that it acquired a 176-acre blueberry farm in Van Buren County, Michigan, for \$2.1 million. Upon acquisition, Gladstone Land entered into a 10-year, triple-net lease with True Blue Farms, one of the most prominent blueberry growers and marketers in the country. The property currently consists of approximately 100 planted acres of blueberries and is fully irrigated with access to multiple water sources.

"We are pleased to announce the acquisition of another excellent blueberry farm and to expand our relationship with True Blue Farms," said Joseph Van Wingerden, Senior Associate of Gladstone Land. "Western Michigan offers fertile growing conditions due to the lake-effect climate and highly-productive soils. We hope to continue expanding our holdings in the region."

"This acquisition adds another top-tier farm growing healthy produce to our portfolio," said David Gladstone, President and CEO of Gladstone Land. "We look forward to continuing to build on our existing tenant-farmer partnerships during 2018. Our current acquisition backlog remains healthy, and we hope to be able to acquire several additional farms that grow a variety of crop types throughout the year."

About Gladstone Land Corporation:

Gladstone Land is a publicly-traded real estate investment trust that invests in farmland and farm-related properties 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 December 31, 2017, the estimated net asset value of the Company was \$13.96 per share. Gladstone Land currently owns 75 farms, comprised of 63,351 acres in 9 different states across the U.S., valued at approximately \$538 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 generally planted and harvested annually, as well as permanent crops, such as almonds, blueberries, and pistachios, which are planted every 10 to 20-plus years. The Company may also acquire property related to farming, such as cooling facilities, processing buildings, packaging facilities, and distribution centers. Gladstone Land has paid 61 consecutive monthly cash distributions on its common stock since its initial public offering in January 2013. The current per-share distribution is \$0.04425 per month, or \$0.531 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, 2017 (the "Form 10-K"), as filed with the SEC on February 20, 2018, and certain other documents filed with the SEC from time to time. 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.

SOURCE: Gladstone Land Corporation

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



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