

Gladstone Land Acquires Fig and Pistachio Orchard in California for \$23 Million

MCLEAN, Va., Nov. 01, 2018 (GLOBE NEWSWIRE) -- Gladstone Land Corporation (NASDAQ: LAND) ("Gladstone Land" or the "Company") announced that it has acquired a 951-acre farm in Madera County, California, for \$23.0 million. The farm includes approximately 715 acres of fig trees and 224 acres of pistachio trees, all of which are in mature production. In connection with the acquisition, the Company also entered into an 8-year, triple-net lease with The Specialty Crop Company, Inc., reported to be the largest grower of fresh and dried figs in the world.

"We are excited to be adding this great property in Madera County, California, to our portfolio," said Bill Reiman, Managing Director of Gladstone Land. "Pistachios have been a focus of ours for a while, and we felt this was a great opportunity to add another specialty crop to the mix with figs. In this era of healthy eating and living, the demand for figs has been increasing, and the crop profile fits with our vision of owning land growing fresh produce and nuts. We are equally excited about adding this new tenant, a locally-based company with a great reputation in the area, and we look forward to what we hope are many rewarding years partnering with them."

"This acquisition allows us to enter into a new crop type and further diversify our portfolio," said David Gladstone, President and CEO of Gladstone Land. "Both fig and pistachio trees can potentially remain in peak production for hundreds of years, and most of the crop is consumed domestically within the United States. We are continuing to execute our plan of building a diversified farmland portfolio consisting of the highest quality of farms. We hope that the additional income earned from this farm will allow us to continue our goal of frequently increasing the common dividend."

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 third-party farmers. The Company reports the current fair value of its farmland on a quarterly basis; as of June 30, 2018, the estimated net asset value of the Company was \$13.51 per share. Gladstone Land currently owns 83 farms, comprised of 68,777 acres in 9 different states across the U.S., valued at approximately \$593 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 pays monthly distributions to its stockholders and has paid 69 consecutive monthly cash distributions on its common stock since its initial public offering in January 2013. The current per-share distribution rate on its

common stock is \$0.0444 per month, or \$0.5328 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
- Midwest U.S. – Bill Hughes at (618) 606-2887 or bill.h@gladstoneland.com
- Western U.S. – Bill Reiman at (805) 263-4778 or bill.r@gladstoneland.com, or Tony Marci at (831) 225-0883 or tony.m@gladstoneland.com

Lenders who are interested in providing us with long-term financing on farmland should contact Jay Beckhorn at (703) 587-5823 or Jay.Beckhorn@GladstoneCompanies.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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