

Gladstone Land Acquires Almond Orchard in California for \$8.2 Million

MCLEAN, Va., Dec. 10, 2018 (GLOBE NEWSWIRE) -- Gladstone Land Corporation (NASDAQ: LAND) ("Gladstone Land" or the "Company") announced that it has acquired a 761-acre farm in Merced County, California, for approximately \$8.2 million. The farm consists of 742 planted acres of almond trees and is irrigated with five on-site wells. Upon acquisition, Gladstone Land entered into a long-term lease agreement with an international agriculture company that currently leases two of the Company's other almond orchards.

"This almond orchard is immediately adjacent to another almond orchard we own, and both farms will be rented to the same tenant," said Bill Reiman, Managing Director of Gladstone Land. "This is especially advantageous to the tenant because both farms can be operated as one. This is another purchase where we acquired only the land, while the tenant retains ownership of the improvements until termination of the lease, at which time the improvements belong to us. We believe this is a low-risk acquisition that will yield a strong cash return."

"This is another farm acquisition that will be operated by a premier tenant whom we know well," said David Gladstone, President and CEO of Gladstone Land. "This almond orchard is our third acquisition of the quarter, and we continue to have a long list of potential farms to purchase. We look forward to 2019 and believe it will be another good year for us."

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 September 30, 2018, the estimated net asset value of the Company was \$13.79 per share. Gladstone Land currently owns 85 farms, comprised of 73,205 acres in 10 different states across the U.S., valued at approximately \$618 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 70 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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