

# Gladstone Land Reaffirms NAV Methodology

MCLEAN, Va., Jan. 16, 2019 (GLOBE NEWSWIRE) -- Gladstone Land Corporation (NASDAQ: LAND) ("Gladstone Land" or the "Company") reaffirms its NAV methodology in response to a recent research report written by an analyst who has been covering Gladstone Land since its initial public offering in 2013.

In his report, the analyst estimated Gladstone Land's forward twelve months NAV per share based upon a model typically applied by analysts to traditional commercial, office, or industrial REITs. We believe this model, which is used to estimate NAV for commercial REITs, cannot capture the value of farmland acreage filled with live plants that continue to grow for many years.

Gladstone Land is a REIT, but unlike traditional commercial, office, or industrial REITs, the Company invests in a markedly different asset class – farmland. Therefore, we believe that the best method of calculating NAV is the methodology that the Company is currently using, one that employs the expertise of independent professional certified farm industry appraisers who conduct periodic appraisals of our properties. Although this process results in additional expense that most REITs do not wish to incur, we believe this is the most accurate way to present to shareholders the fair value of the farmland properties within the Company's portfolio. Gladstone Land publishes such valuations in its quarterly (Forms 10-Q) and annual reports (Forms 10-K) that it files with the U.S. Securities & Exchange Commission (the "SEC").

The Company notes that in its most recently filed quarterly report on Form 10-Q, it estimated its NAV per share at September 30, 2018 to be \$13.79. For a full explanation of the Company's NAV calculation methodology, please see *Non-GAAP Financial Information; Net Asset Value*, as appears in the Company's most recently filed Form 10-Q, filed with the SEC on November 8, 2018.

In that same report, the analyst also estimated the Company's 2018, 2019, and 2020 common stock dividends to be \$0.53, \$0.53, and \$0.54 per share, respectively. The Company makes no certification of the projections except to note that for 2018, it paid aggregate dividends per share of \$0.5319, and that its recently declared dividends for January, February and March 2019 implies a new run-rate on its dividends of \$0.5334 per share for 2019.

## 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 71 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 \$0.04445 per month, or \$0.5334 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)
- Midwest U.S. – Bill Hughes at (618) 606-2887 or [bill.h@gladstoneland.com](mailto:bill.h@gladstoneland.com)
- Western U.S. – Bill Reiman at (805) 263-4778 or [bill.r@gladstoneland.com](mailto:bill.r@gladstoneland.com), or Tony Marci at (831) 225-0883 or [tony.m@gladstoneland.com](mailto: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](mailto: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](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 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 most recently filed Form 10-K, filed on February 20, 2018, and most recently filed Form 10-Q, filed on November 8, 2018.*

SOURCE: Gladstone Land Corporation

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



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