

Gladstone Land Acquires Specialty Crop Farm in Nebraska

MCLEAN, Va., Jan. 23, 2019 (GLOBE NEWSWIRE) -- Gladstone Land Corporation (NASDAQ: LAND) ("Gladstone Land" or the "Company") announced that it has acquired a 695-acre farm in Lincoln County, Nebraska, for \$2.4 million. The farm consists of 600 tillable acres rotated between popcorn, edible beans, and potatoes and is irrigated with three on-site wells and recently-updated pivots and electrical panels. Upon acquisition, Gladstone Land entered into a long-term lease agreement with the seller, Malmkar Farms of Grant, Nebraska.

"This farm is located in an area of Nebraska known for good water and specialty crop production," said Bill Hughes, Managing Director of Gladstone Land. "We look forward to opening up this new region and adding edible beans and popcorn to our already diverse crop portfolio. We anticipate our relationship with such a respected and established operator as Malmkar Farms will provide us with opportunities to add even more acres of specialty crops to our holdings."

"This is the first of what we hope will be many new acquisitions during 2019," said David Gladstone, President and CEO of Gladstone Land. "This farm has good water, grows some specialty crops that aren't as volatile in pricing as certain other types of crops in the region, such as corn, and add another established and long-term operator to our list of farm tenants. We believe these factors combine to make this acquisition a relatively safe investment that will be accretive to our company and its shareholders, allowing us to continue our goal of frequently increasing the distributions on our common stock. We look forward to more good things to come in 2019."

About Gladstone Land Corporation:

Gladstone Land is a publicly-traded real estate investment trust that invests in U.S. 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 86 farms, comprised of 73,900 acres in 10 different states across the U.S., valued at approximately \$621 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 and harvested annually. 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 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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