

Gladstone Land Acquires Pistachio Orchard in California

MCLEAN, Va., April 10, 2019 (GLOBE NEWSWIRE) -- Gladstone Land Corporation (NASDAQ: LAND) ("Gladstone Land" or the "Company") announced that it has acquired approximately 930 gross acres of farmland in Chowchilla, California, for approximately \$28.6 million. The farm consists of 852 planted acres of pistachio trees in their 11th leaf. In connection with the acquisition, the Company also entered into a 10-year, triple-net lease with The Specialty Crop Company, Inc., reported to be one of the top nut growers in the world and the largest grower of fresh and dried figs in the world.

"We are delighted to add another large pistachio orchard to our growing number of farms," said Bill Reiman, Managing Director of Gladstone Land. "This acquisition was driven by one of our strong tenant relationships. There are many opportunities for us to grow our farmland assets by teaming up with great producers, and this acquisition is a prime example of that. This orchard is just coming into peak production, and we expect many years of great production."

"Pistachios are an exciting growth area for us," said David Gladstone, President and CEO of Gladstone Land. "This orchard is located in an area with attributes conducive for growing pistachios, such as optimal climate conditions and good access to water. Our tenant, The Specialty Crop Company, is an ideal partner for us as we continue to add farmland growing specialty crops to our farmland holdings. And like most of our tenant-farmers, they are growing foods that are considered to be healthy."

About Gladstone Land Corporation:

Gladstone Land is a publicly-traded real estate investment trust that invests in and owns U.S. farmland and farm-related properties located in certain major agricultural markets across 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 December 31, 2018, its estimated net asset value was \$12.88 per share. Gladstone Land currently owns 87 farms, comprised of 74,828 acres in 10 different states across the U.S., valued at approximately \$649 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 74 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 \$0.0445 per month, or \$0.534 per year. Additional information can be found at 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, 2018 (the "Form 10-K"), as filed with the SEC on February 26, 2019, 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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