

Gladstone Land Completes Acquisition of Irrigated Farmland in Colorado

MCLEAN, Va., Jan. 16, 2020 (GLOBE NEWSWIRE) -- Gladstone Land Corporation (Nasdaq: LAND) ("Gladstone Land" or the "Company") announced that it has acquired 1,324 gross acres of farmland in Holyoke, Colorado, for \$7.5 million. The farm consists of 1,064 irrigated acres and will grow a rotation of potatoes, corn for use in the tenant's feedlots, and sugar beets, which is a new crop type in the Gladstone Land portfolio. In connection with the acquisition, Gladstone Land also entered into a six-year, triple-net leaseback agreement with the seller.

"This property represents our first closing of 2020," said Bill Hughes, Managing Director of Gladstone Land. "We're excited to be in a new region of Colorado and even more excited to be partnering with one of the premier farmers and feedlot operators in the area. We look forward to doing more business with them in the future."

As an interesting side note, during Gladstone Land's title review of the property, the document conveying the property from the federal government to the first-time private owner was discovered. The document was dated December 10, 1894, and was signed by Grover Cleveland, former president of the United States.

"As noted before, 2019 was a record year of purchasing farms for Gladstone Land, and we are hoping to replicate that success in 2020," said David Gladstone, President and CEO of Gladstone Land. "This acquisition increases the number of regions where we own farms and the number of different crop types grown on our farms, and it also adds a new operator to the number of tenants on our farms. We believe the increased diversification in our farmland holdings helps to provide a steady and secure source of income with which to pay dividends to our shareholders. We look forward to continuing to add more farms to our already-existing portfolio of farmland primarily growing fresh fruits and vegetables."

About Gladstone Land Corporation:

Founded in 1997, Gladstone Land is a publicly traded real estate investment trust that owns farmland and farm-related properties located in major agricultural markets across the U.S. and leases its properties to unrelated third-party farmers. The Company reports the fair value of its farms on a quarterly basis. The Company currently owns 113 farms, comprised of approximately 88,000 acres in 10 different states, valued at approximately \$884 million. The farms are predominantly located in regions where its tenants are able to grow fresh produce annual row crops, such as berries and vegetables, which are generally planted and harvested annually. The Company also owns farms growing permanent crops, such as almonds, apples, figs, olives, pistachios, and other orchards, as well as groves of blueberries and vineyards, which are generally 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. The Company pays monthly distributions to its stockholders and has paid 83 consecutive monthly cash

distributions on its common stock since its initial public offering in January 2013. The current per-share distribution on its common stock is \$0.04465 per month, or \$0.5358 per year. Additional information, including detailed information about each of the Company's farms, 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 the Company 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.GladstoneCompanies.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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