

Gladstone Land Completes Acquisition of Irrigated Farmland in Nebraska

MCLEAN, Va., May 07, 2020 (GLOBE NEWSWIRE) -- Gladstone Land Corporation (Nasdaq: LAND) ("Gladstone Land" or the "Company") announced that it has acquired 678 gross acres of farmland in Chase County, Nebraska, for \$3.5 million. The farm consists of 648 irrigated acres and will grow a rotation of potatoes, edible beans, and corn. In connection with the acquisition, Gladstone Land also entered into a seven-year, triple-net lease with a local, well-respected tenant who will process all the potatoes raised on the farm at one of their own facilities.

"We continue to add farms in this area due to the good water, crop diversity, and the ability to find quality tenants" said Bill Hughes, Managing Director of Gladstone Land. "We are especially excited when we can find tenants that are willing to grow a quality, non-GMO product that consumers can feel good about."

"This is a nice property with on-site wells and good overall access to water that will be leased to a large grower in the area," said David Gladstone, President and CEO of Gladstone Land. "About half of the acreage on this farm will be planted in potatoes, a crop that is currently in extremely high demand. In addition, these potatoes will be shipped directly to a nearby processing facility owned by the same tenant. We believe in teaming up with the strongest growers in any given region, and we believe this tenant fits that profile for us. 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 acquires and owns farmland and farm-related properties located in major agricultural markets in the U.S. and leases its properties to unrelated third-party farmers. The Company, which reports the aggregate fair value of its farmland holdings on a quarterly basis, currently owns 114 farms, comprised of approximately 89,000 acres in 10 different states, valued at approximately \$895 million. Gladstone Land's 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 blueberry groves 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 87 consecutive monthly cash distributions on its common stock since its initial public offering in January 2013. The Company has increased its common distributions 18 times over the prior 21 quarters, and the current per-share distribution on its common stock is \$0.0447 per month, or \$0.5364 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, 2019 (the "Form 10-K"), as filed with the SEC on February 19, 2020, 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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