

# Gladstone Land Acquires 324 Acres of Coastal Farmland in Salinas, California

MCLEAN, Va., July 11, 2019 (GLOBE NEWSWIRE) -- Gladstone Land Corporation (NASDAQ: LAND) ("Gladstone Land" or the "Company") announced that it has acquired 324 gross acres of farmland in Monterey County, California, for \$9.0 million. The farm, located in Salinas, California, is used to grow strawberries and vegetables. In connection with the acquisition, the Company also entered into a six-year, triple-net lease with Wish Farms, Inc. ("Wish Farms").

"We are very pleased to acquire another property in Salinas, California," said Tony Marci, Managing Director of Gladstone Land based in Salinas. "This purchase builds on our relationship with Wish Farms, who is a current tenant of ours, and allows them to expand their California operations."

"This acquisition adds to our many farms that grow healthy fruits and vegetables," said David Gladstone, President and CEO of Gladstone Land. "This farm has both conventional and organic land, with 20% of the farm dedicated to organic production. We now own over 76,000 acres of farmland that are 100% leased to tenants who we believe to be great farmers, such as Wish Farms."

## 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 unrelated third-party farmer-tenants. The Company reports the current fair value of its farmland on a quarterly basis; as of March 31, 2019, its estimated net asset value was \$12.30 per share. Gladstone Land currently owns 91 farms, comprised of 76,210 acres in 10 different states across the U.S., valued at approximately \$675 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 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. Gladstone Land pays monthly distributions to its stockholders and has paid 76 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 \$0.04455 per month, or \$0.5346 per year. Additional information can be found at [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 <https://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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