

# Gladstone Land Announces Execution of New Lease on its Farm in Oxnard, CA

MCLEAN, Va., June 28, 2018 (GLOBE NEWSWIRE) -- Gladstone Land Corporation (NASDAQ:LAND) ("Gladstone Land" or the "Company") announced that it has executed a long-term lease on a 169-acre farm located in Oxnard (Ventura County), California, that is currently being operated through its taxable REIT subsidiary. The new, 10-year lease provides for fixed, annual rent escalations throughout its term and is scheduled to commence on August 1, 2018.

"We decided to take over the farming operations on this farm when the two owners of the prior tenant both passed away, leaving no owner to manage the farming operations," said David Gladstone, President and CEO of Gladstone Land. "Since our management team has been in the business of growing strawberries for many years, we decided to plant strawberries and manage the operations ourselves. Now that the strawberry crop is nearing the end of its harvest season, we have taken the opportunity to sign a lease with a quality farmer for the next ten years. We don't want to be the operators of our farmland, but our broad-based experience allows us to be, when necessary. We are pleased to have a long-term lease on this farm with a strong new tenant so that our management team can get back to doing what we believe we do best, which is being the landlord and long-term farmland partner with our tenants."

## **About Gladstone Land Corporation:**

Gladstone Land is a publicly-traded real estate investment trust that invests in farmland and farm-related properties located in major agricultural markets in the U.S., which it leases to farmers. The Company reports the current fair value of its farmland on a quarterly basis; as of March 31, 2018, the estimated net asset value of the Company was \$13.57 per share. Gladstone Land currently owns 75 farms, comprised of 63,351 acres in 9 different states across the U.S., valued at approximately \$537 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. 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 64 consecutive monthly cash distributions on its common stock since its initial public offering in January 2013. The current per-share distribution is \$0.0443 per month, or \$0.5316 per year. Additional information can be found at [www.GladstoneLand.com](http://www.GladstoneLand.com) and [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)
- Southwestern U.S. – Bill Reiman at (805) 263-4778 or [bill.r@gladstoneland.com](mailto:bill.r@gladstoneland.com)

- Northwestern U.S. – 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 [www.Gladstone.com](http://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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