

Gladstone Land Corporation Exceeds \$75 Million Raised for Series C Preferred Stock Offering

MCLEAN, VA / ACCESSWIRE / November 18, 2021 /Gladstone Land Corporation (Nasdaq:LAND) (the "Company") today announced that it has sold over \$75,000,000 in its continuous registered public offering of \$500,000,000 of its 6.00% Series C Cumulative Redeemable Preferred Stock (the "Series C Preferred Stock") since filing a prospectus supplement on April 3, 2020. The Company's first sale of Series C Preferred Stock occurred on April 8, 2020.

"We launched our Series C Preferred Stock offering in 2020 very soon after closing on \$150 million in sales in our Series B Preferred Stock offering. Despite launching near the start of the COVID-19 pandemic, we were very pleased with the pace of sales of our Series C Preferred Stock throughout 2020. Moreover, after hiring our own wholesaling team within Gladstone Securities, our affiliated broker dealer, we have been thrilled with the acceleration of our Series C Preferred Stock sales throughout 2021. We hope to continue increasing our monthly sales in 2022 and beyond, as we have a total offering size of \$500 million and a large target market of available farmland in the United States. Since launching the Series B Preferred Stock offering in May of 2018, we've used the Series B and Series C proceeds to grow our farmland portfolio from 79 farms with approximately 65,000 acres worth about \$550 million in mid-2018 to 160 farms with over 108,000 acres worth approximately \$1.4 billion. Having access to the independent broker dealer and RIA markets has been important to augment our other sources of capital so that we have been able to grow significantly," said David Gladstone, President of Gladstone Land.

The Company expects that the offering of its Series C Preferred Stock will terminate on the date that is the earlier of either June 1, 2025 (unless earlier terminated or extended by the Company's Board of Directors) or the date on which all 20,000,000 shares offered in the Series C Preferred Stock offering are sold (the "Termination Date"). The Company intends to use the net proceeds from the Series C Preferred Stock offering to purchase more farmland and for other general corporate purposes. There is currently no public market for shares of Series C Preferred Stock. The Company intends to apply to list the Series C Preferred Stock on Nasdaq or another national securities exchange within one calendar year of the Termination Date, however, there can be no assurance that a listing will be achieved in such timeframe, or at all.

Gladstone Securities, LLC, a FINRA-member broker-dealer, is acting as dealer manager on this offering.

Investors are advised to carefully consider the investment objectives, risks, charges and expenses of the Company before investing. The prospectus supplement dated April 3, 2020 and the accompanying prospectus dated April 1, 2020, which have been filed with the SEC, contain this and other information about the Company and the Series C Preferred Stock

offering and should be read carefully by prospective investors before investing.

The Series C Preferred Stock offering is being conducted as a public offering under the Company's effective shelf registration statement filed on Form S-3 with the U.S. Securities and Exchange Commission (the "SEC") (File No. 333-236943). The Company has filed a registration statement (including a prospectus) and a prospectus supplement with the SEC for the Series C Preferred Stock offering. Before you invest, you should read the prospectus in that registration statement, the prospectus supplement and other documents that the Company has filed with the SEC for more complete information about the Company and the Series C Preferred Stock offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, Gladstone Securities, the Company's dealer manager for the Series C Preferred Stock offering, will arrange to send you the prospectus and prospectus supplement if you request it by calling toll-free at (833) 849-5993 or email info@gladstonesecurities.com.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

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 160 farms, comprised of over 108,000 acres in 14 different states, valued at approximately \$1.4 billion. 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 105 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 \$0.0452 per month, or \$0.5424 per year. Additional information, including detailed information about each of the Company's farms, can be found at www.GladstoneFarms.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 these 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, 2020, as filed with the SEC on February 24, 2021 and our other filings with the SEC including the prospectus and the prospectus supplement. 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 further information: Gladstone Land, 703-287-5893

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