

# Gladstone Land Acquires Almond Orchard in California

MCLEAN, Va., Oct. 17, 2016 (GLOBE NEWSWIRE) -- Gladstone Land Corporation (NASDAQ:LAND) ("Gladstone Land" or the "Company") announced today that it has acquired an almond orchard in Fresno County, California, consisting of approximately 197 acres for \$6.5 million. Upon acquiring the property, the Company entered into a 10-year, triple-net lease agreement with the seller, one of the largest organic almond growers in the world. The lease includes two, 5-year extension options and consists of both a fixed cash rent component plus a variable rent component based on the gross crop revenues earned on the property. The Company anticipates that the annual cap rate on the property will average between 8% and 10% over the life of the lease.

"We are pleased to announce the acquisition of a really nice almond orchard that is just now heading into its peak production years," said Bill Reiman, Gladstone Land's Western Managing Director. "We acquired the property in connection with a sale-leaseback agreement with a vertically-integrated tenant who is an excellent almond farmer and marketer. Due to the age of the trees, we should begin earning significant rental returns from the participating rent component of the lease with next year's crop. We are very excited to add another high-quality almond orchard with a strong tenant to the list of farms we own."

"Our team has been very successful finding high-quality farms with plenty of water that continue to appreciate in value and provide strong returns along the way," said David Gladstone, President and CEO of Gladstone Land. "Such acquisitions have allowed us to increase the monthly distributions on our common stock twice over the past year for a total increase of 6.3%. This farm is another acquisition we're excited about, as the trees are in their prime production period, and we expect the participating rent component to provide us with nice returns that will aid in our goal of increasing distributions to stockholders every year. In the meantime, please eat more almonds; they are a healthy food!"

## **About Gladstone Land Corporation:**

Gladstone Land is a publicly-traded real estate investment trust that invests in farmland located in major agricultural markets in the U.S., which it leases to farmers, and pays monthly distributions to its stockholders. The Company intends to report the current fair value of its farmland on a quarterly basis; as of June 30, 2016, the estimated net asset value of the Company was \$13.68 per share. Gladstone Land currently owns 57 farms, comprised of 33,997 acres in 7 different states across the U.S., valued at approximately \$384 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 planted and harvested annually or more frequently; as well as permanent crops, such as almonds, blueberries, and pistachios, which are planted every 10 to 20-plus years. The Company also may acquire property related to farming, such as cooling facilities, processing buildings, packaging facilities, and distribution centers. Gladstone Land has paid 44 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 \$0.0425 per month, or \$0.51 per year, which, based on the most recent closing price of our common stock, provides for an annual yield of 5.0%. 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)

Western U.S. – Bill Reiman at (805) 263-4778 or [bill.r@gladstoneland.com](mailto:bill.r@gladstoneland.com)

Midwest U.S. – Bill Hughes at (618) 606-2887 or [bill.h@gladstoneland.com](mailto:bill.h@gladstoneland.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, 2015, as filed with the SEC on February 23, 2016. 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



Source: Gladstone Land Corp.