

# Gladstone Land Acquires Five Farms in Florida for \$37.4 Million

MCLEAN, Va., July 16, 2018 (GLOBE NEWSWIRE) -- Gladstone Land Corporation (NASDAQ:LAND) ("Gladstone Land" or the "Company") announced that it has acquired five farms in southern Florida totaling 5,630 acres for approximately \$37.4 million. Upon acquisition, Gladstone Land entered into a multi-year, triple-net lease with a leading agricultural operation.

"We are pleased to significantly increase our high-value, fruit and vegetable acreage in South Florida. This region has very fertile ground and many strong farm operators who we can partner with to continue expanding our farmland holdings in the region," said Bill Frisbie, Managing Director of Gladstone Land. "Florida continues to experience strong population growth, which puts upward pressure on farmland values and rents as more acreage is taken out of production every year for development."

"This acquisition adds another strong tenant and five additional top-tier farms growing healthy produce to our growing list of owned and leased farmland," said David Gladstone, President and CEO of Gladstone Land. "We were able to quickly reinvest the proceeds from the recent sale of an Oregon farm into these larger and higher-yielding farms, and by executing this acquisition in conjunction with our recent sale of an Oregon farm through a like-kind exchange, we have deferred recognition of the capital gain we achieved on the sale. We hope to have several more acquisitions to announce over the second half of 2018."

## **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 third-party 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 79 farms, comprised of 67,060 acres in 9 different states across the U.S., valued at approximately \$558 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 65 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 \$0.04435 per month, or \$0.5322 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)
- 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 [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.*

For further information: Gladstone Land, 703-287-5893



Source: Gladstone Land Corporation