

# Gladstone Land Acquires 542-Acre Olive Orchard in California

MCLEAN, Va., June 13, 2019 (GLOBE NEWSWIRE) -- Gladstone Land Corporation (NASDAQ: LAND) ("Gladstone Land" or the "Company") announced that it has acquired 542 gross acres of farmland in Yolo County, California, for approximately \$9.2 million. The farm includes a 482-acre, high-density olive orchard. In connection with the acquisition, the Company also entered into a 15-year, triple-net lease with the seller, California Olive Ranch, Inc., reported to be the largest extra virgin olive oil producer in the U.S.

"We are very pleased to enter into a new region in California, the Sacramento Valley," said Tony Marci, Managing Director of Gladstone Land. "This purchase of a high-quality olive orchard with a history of strong yields is an excellent addition to our portfolio."

"This acquisition enters us into a new region in California with a new permanent crop type and another very strong tenant," said David Gladstone, President and CEO of Gladstone Land. "Our tenant, California Olive Ranch, is a leader in the industry of premium olive oil. You can buy their olive oil in your favorite grocery store by looking for the green bottle with the words 'California Olive Ranch' on it. We think they are an ideal partner for us as we continue to add new crop types to our diversified farmland portfolio."

## 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 90 farms, comprised of 75,886 acres in 10 different states across the U.S., valued at approximately \$666 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 \$0.0445 per month, or \$0.534 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 [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, 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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