

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
GLADSTONE LAND CORPORATION		54-1892552	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
LEWIS PARRISH	703-287-5800	LEWIS.P@GLADSTONELAND.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
1521 WESTBRANCH DRIVE, SUITE 100		MCLEAN, VA 22102	
8 Date of action		9 Classification and description	
SEE BELOW		PREFERRED SERIES B	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ THE TAXPAYER MADE CASH DISTRIBUTIONS TO ITS SHAREHOLDERS IN EXCESS OF ITS CURRENT AND ACCUMULATED EARNINGS AND PROFITS. SEE PART II, LINE 15 FOR THE AMOUNT OF THESE DISTRIBUTIONS.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ THE DISTRIBUTION REDUCED THE BASIS OF THE SECURITY IN THE HANDS OF THE U.S. TAXPAYER(S) AS FOLLOWS:

DATE	PER SHARE REDUCTION OF BASIS
JULY 5, 2018	\$0.0823821
AUGUST 3, 2018	\$0.0823821
AUGUST 31, 2018	\$0.0823821
OCTOBER 5, 2018	\$0.0823821
OCTOBER 31, 2018	\$0.0823821
NOVEMBER 30, 2018	\$0.0823821
JANUARY 3, 2019	\$0.0823821

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ THE TAXPAYER'S EARNINGS AND PROFITS WERE CALCULATED UNDER IRC SEC. 312, AS MODIFIED BY IRC SEC. 857(d) FOR A REAL ESTATE INVESTMENT TRUST, AND THE REGULATIONS THEREUNDER. AMOUNTS IN EXCESS OF EARNINGS AND PROFITS REDUCE THE SHAREHOLDER'S TAX BASIS IN ITS SHARES TO THE EXTENT OF BASIS.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC SEC. 301(c)(2)

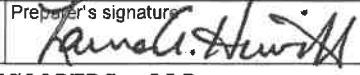
18 Can any resulting loss be recognized? ▶ NO

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ THESE ACTIONS ARE EFFECTIVE ON THE DATE(S) OF DISTRIBUTION IDENTIFIED ABOVE.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶  Date ▶ 3/21/2019

Print your name ▶ Lewis Parrish Title ▶ CFD

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	LAURA A. HEWITT		03/15/2019		P00852895
	Firm's name ▶ PRICEWATERHOUSECOOPERS, LLP	Firm's EIN ▶ 13-4008324		Phone no. 703-918-3000	
	Firm's address ▶ 1800 TYSONS BOULEVARD, MCLEAN, VA 22102				