



GLADSTONE LAND

Gladstone Land Announces Acquisition of Blueberry Farms in Michigan for \$7.8 Million and Expectation of Minimal Impact from Trade Tariffs

June 5, 2019

MCLEAN, Va., June 05, 2019 (GLOBE NEWSWIRE) -- Gladstone Land Corporation (NASDAQ: LAND) ("Gladstone Land" or the "Company") announced that it has acquired two farms totaling 516 gross acres near South Haven, Michigan, for approximately \$7.8 million. The two farms consist of approximately 383 total acres of blueberry bushes, plus approximately 6 acres of cranberries. The acquisitions also included various farm-related facilities, including two blueberry processing facilities and a fresh packing and cooling facility. In addition, the Company entered into a 10-year, triple-net lease on each farm with a leading blueberry grower and processor in the region.

"We are very pleased to expand our farmland holdings and tenant relationships in Michigan," said Joseph Van Wingerden, Principal at Gladstone Land. "Michigan is one of the top three states for blueberry production with average volumes ranging between 80 to 100 million pounds per year. Western Michigan offers a great growing climate for blueberries and easy access to the East Coast and Midwest markets."

"These acquisitions allow us to expand our portfolio of high quality, fresh produce farmland," said David Gladstone, President and CEO of Gladstone Land. "Both of these farms have extensive irrigation infrastructures with frost protection and access to multiple sources of water. Our list of potential farms to purchase over the next several months is very robust, as we continue to grow."

The Company also announced that it does not anticipate any material adverse impact on the revenues earned on its farms due to the recent tariffs.

"The recent tariffs placed on certain Mexican goods are not expected to impact the Company, as we do not own any farms in Mexico, and the tariffs are also unlikely to hurt most of our farmers," said David Gladstone. "Many of our fruit growers may even benefit if prices of produce from Mexico increase due to the tariffs. In general, tariffs do not hurt the fresh produce markets our farmers grow for because the produce is consumed within the U.S. And on the nut side of our business, while some almonds are sold to China, which has slowed consumption of conventional almonds, a large portion of the almonds grown on our farms are organic. Most organic almonds are not shipped to China or Mexico, rather they are sold within the U.S. to grocery stores or to power bar and cereal makers."

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 89 farms, comprised of 75,344 acres in 10 different states across the U.S., valued at approximately \$657 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.

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
- Midwest U.S. – Bill Hughes at (618) 606-2887 or bill.h@gladstoneland.com
- Western U.S. – Bill Reiman at (805) 263-4778 or bill.r@gladstoneland.com, or Tony Marci at (831) 225-0883 or 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.

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.

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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