



# GLADSTONE LAND

## Gladstone Land Corporation Passes 50% Mark for Series B Preferred Stock Offering

September 13, 2019

MCLEAN, Va., Sept. 13, 2019 (GLOBE NEWSWIRE) -- Gladstone Land Corporation (NASDAQ: LAND) (the "Company") today announced that it has sold over 55% (3,309,633 shares) of its continuous registered public offering of 6,000,000 shares of its 6.00% Series B Cumulative Redeemable Preferred Stock (the "Series B Preferred Stock") since filing a prospectus supplement on May 31, 2018. The Company's first sale of Series B Preferred Stock occurred on June 25, 2018.

"We are very excited that the independent broker-dealer and registered investment advisor channels have responded so well to our Series B Preferred Stock offering. Since we rolled out this preferred offering in May of 2018, we've issued over \$80 million in Series B Preferred Stock and have used the proceeds to grow our farmland portfolio to approximately 82,000 acres worth about \$821 million. The farms are 100% leased and tenants are paying their rent on time. We are about half-way to completing our Series B Preferred Stock offering in only a little over a year and we could be sold out in the near term," said David Gladstone, President of Gladstone Land.

The Company expects that the offering of its Series B Preferred Stock will terminate on the date that is the earlier of either June 1, 2023 (unless earlier terminated or extended by the Company's Board of Directors) or the date on which all 6,000,000 shares offered in the Series B Preferred Stock offering are sold (the "Termination Date"). The Company intends to use the net proceeds from the Series B Preferred Stock offering to purchase more farmlands and for other general corporate purposes. There is currently no public market for shares of Series B Preferred Stock. The Company intends to apply to list the Series B Preferred Stock on Nasdaq or another national securities exchange within one calendar year of the Termination Date, however, there can be no assurance that a listing will be achieved in such timeframe, or at all.

Gladstone Securities, LLC, a FINRA-member broker-dealer, is acting as dealer manager and Evolv Capital Partners is acting as national accounts manager on this offering. Evolv is a branch office of International Assets Advisory, LLC Member FINRA/SIPC.

The offering is being conducted as a public offering under the Company's effective shelf registration statement filed on Form S-3 with the U.S. Securities and Exchange Commission (the "SEC") (File No. 333-217042). To obtain a copy of the prospectus supplement dated May 31, 2018 for this offering, please contact your financial advisor or email [info@gladstonesecurities.com](mailto:info@gladstonesecurities.com).

Investors are advised to carefully consider the investment objectives, risks, charges and expenses of the Company before investing. The prospectus supplement dated May 31, 2018 and the accompanying prospectus dated April 12, 2017, which have been filed with the SEC, contain this and other information about the Company and should be read carefully by prospective investors before investing.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

### **About Gladstone Land Corporation:**

Founded in 1997, Gladstone Land is a publicly traded real estate investment trust that owns farmland and farm-related properties located in major agricultural markets across the U.S. and leases its properties to unrelated third-party farmers. The Company reports the fair value of its farms on a quarterly basis. The Company currently owns 95 farms, comprised of approximately 82,000 acres in 10 different states, valued at approximately \$821 million. The farms are predominantly located in regions where its tenants are able to grow fresh produce annual row crops, such as berries and vegetables, which are generally planted and harvested annually. The Company also owns farms growing permanent crops, such as almonds, apples, figs, olives, pistachios, and other orchards, as well as groves of blueberries and vineyards, 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. The Company pays monthly distributions to its stockholders and has paid 79 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 \$0.04455 per month, or \$0.5346 per year. Additional information, including detailed information about each of the Company's farms, can be found at [www.GladstoneFarms.com](http://www.GladstoneFarms.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 these 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, as filed with the SEC on February 26, 2019 and our other filings with the SEC including the prospectus and the prospectus supplement. 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

