



GLADSTONE LAND

Gladstone Land Provides Update on Impact of Coronavirus on Operations and Distributions

March 26, 2020

MCLEAN, Va., March 26, 2020 (GLOBE NEWSWIRE) -- Gladstone Land Corporation (Nasdaq: LAND) ("Gladstone Land" or the "Company") announced today that it has provided the following update to its shareholders:

Farming Operations: The Company does not believe the current Coronavirus pandemic has had a major impact on its operations or that of its tenant-farmers at this point in time. Farmland values are expected to remain stable, as they generally have throughout history during times of economic volatility, and rental payments from tenants leasing the Company's farms are expected to continue on time. While sales volumes of the crops grown by our farmers have increased recently, the Company believes this is a temporary situation driven by the substantial increase in foot traffic within grocery stores as the public has been stocking up on food products, paper goods, and other necessities. The Company believes that sales volume is likely to return to normal in due time.

Distributions: At this time, the Company believes it is in a good position and intends to ask the Company's board of directors to declare cash distributions for the second quarter that are at least equal to the current distribution rate. All farms continue to be leased, and all tenant-farmers continue to be current in their rental payments. Almost all of our farms grow healthy foods, such as nuts, strawberries, blueberries, and fresh vegetables, all of which have been in high demand at grocery stores due to increased traffic. Many of the Company's farmers have also reported higher-than-average prices for their crops due to the demand for fresh produce. In short, the Company's farmers seem to be having a good year, and more and more people are trending towards healthier diets.

The board of directors will meet on April 14, 2020, to decide on the monthly cash distribution for each of April, May, and June. While it is possible that an event will occur that negatively impacts operations, the Company does not currently see such an event on the horizon. The point of this press release is to let shareholders know that the cash distributions are believed to be secure for the next quarter.

About Gladstone Land Corporation:

Founded in 1997, Gladstone Land is a publicly traded real estate investment trust that acquires and 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, which reports the aggregate fair value of its farmland holdings on a quarterly basis, currently owns 113 farms, comprised of approximately 88,000 acres in 10 different states, valued at approximately \$885 million. Gladstone Land's 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, cherries, figs, olives, pistachios, and other orchards, as well as blueberry groves 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 85 consecutive monthly cash distributions on its common stock since its initial public offering in January 2013. The Company has increased its common distributions 17 times over the prior 20 quarters, and the current per-share distribution on its common stock is 0.04465 per month, or 0.53580 per year. Additional information, including detailed information about each of the Company's farms, 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 the Company 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.GladstoneCompanies.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, 2019 (the "Form 10-K"), as filed with the SEC on February 19, 2020, 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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