UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) January 14, 2021 (January 12, 2021)

Gladstone Land Corporation
(Exact Name of Registrant as Specified in Charter)

Maryland	001-35795	54-1892552
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1521 Westbranch Drive, Suite 100 McLean, Virginia	22102
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (703) 287-5800

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 par value per share	**LAND**	**The Nasdaq Stock Market, LLC**
6.375% Series A Cumulative Term Preferred Stock, $0.001 par value per share	**LANDP**	**The Nasdaq Stock Market, LLC**
6.00% Series B Cumulative Redeemable Preferred Stock, $0.001 par value per share	**LANDO**	**The Nasdaq Stock Market, LLC**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Introductory Note.

All statements contained herein, other than historical facts, may constitute "forward-looking statements." These statements may relate to, among other things, the future performance of the Company (as defined below), the anticipated use of proceeds and the closing of any transaction. In some cases, you can identify forward-looking statements by terminology such as "estimate," "may," "might," "will," "future," "intend," "expect," "if" or the negative of such terms or comparable terminology. Factors that may cause the Company's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements include, among others, those factors listed under the caption "Risk Factors" of the Company's prospectus supplement for the offering described herein, dated January 12, 2021, and the accompanying base prospectus, dated April 1, 2020, that was filed with the U.S. Securities and Exchange Commission ("SEC") on March 6, 2020. The Company cautions readers not to place undue reliance on any such forward-looking statements. 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, after the date of this report, except as required by law.

Item 1.01. Entry Into a Material Definitive Agreement.

Underwriting Agreement

On January 12, 2021, Gladstone Land Corporation (the "Company"), a Maryland corporation, and its operating partnership, Gladstone Land Limited Partnership, a wholly-owned, consolidated subsidiary of the Company and a Delaware limited partnership (the "Operating Partnership"), entered into an underwriting agreement (the "Underwriting Agreement") with Janney Montgomery Scott LLC, as representative (the "Representative") of the underwriters (the "Underwriters") named therein. Pursuant to the terms and conditions of the Underwriting Agreement, the Company agreed to sell 2,100,000 shares of its newly-designated 5.00% Series D Cumulative Term Preferred Stock, par value $0.001 per share ("Series D Preferred Stock"), at a purchase price per share to the public of $25.00. Pursuant to the Underwriting Agreement, the Company also granted the Underwriters a 30-day option to purchase up to an additional 315,000 shares of Series D Preferred Stock on the same terms and conditions, solely to cover over-allotments, if any. The Series D Preferred Stock was offered and sold pursuant to a prospectus supplement, dated January 12, 2021, and a base prospectus, dated April 1, 2020, relating to the Company's effective shelf registration statement on Form S-3 (File No. 333-236943). The Company expects the transaction to close on January 19, 2021. Net proceeds from the offering will be approximately $50.7 million (or approximately $58.4 million if the Underwriters exercise their over-allotment option in full) after deducting the underwriting discounts and commissions and other estimated offering expenses payable by the Company. The Company intends to use the net proceeds from the offering to fund the optional redemption of all of the outstanding shares of its 6.375% Series A Cumulative Term Preferred Stock, to fund property acquisitions and to pay related property acquisition expenses, and for other general corporate purposes. Such optional redemption will be contingent upon the closing of the Company's Series D Preferred Stock offering.

The Underwriting Agreement contains customary representations, warranties and agreements by the Company, conditions to closing, indemnification rights and obligations of the parties and termination provisions. The foregoing summary of the Underwriting Agreement is only a brief description of the Underwriting Agreement, does not purport to be a complete description of the rights and obligations of the parties thereto, and is qualified in its entirety by reference to the Underwriting Agreement, a copy of which is filed as Exhibit 1.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Amendment to Operating Partnership Agreement

On January 13, 2021, the Operating Partnership adopted the Fifth Amendment to its First Amended and Restated Agreement of Limited Partnership, including Exhibit SD thereto (collectively, the "Amendment"), as amended from time to time, establishing the rights, privileges and preferences of 5.00% Series D Cumulative Term Preferred Units, a newly-designated class of limited partnership interests (the "Series D Preferred Units"). The Amendment provides for the Operating Partnership's establishment and issuance of an equal number of Series D Preferred Units as are issued shares of Series D Preferred Stock by the Company in connection with the offering of Series D Preferred Stock upon the Company's contribution to the Operating Partnership of the net proceeds of the offering of Series D Preferred Stock. Generally, the Series D Preferred Units provided for under the Amendment have preferences, distribution rights and other provisions substantially equivalent to those of the Series D Preferred Stock.

The foregoing description of the Amendment is a summary and is qualified in its entirety by reference to the Amendment, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 3.03. Material Modifications to Rights of Security Holders.

On January 13, 2021, the Company filed with the State Department of Assessments and Taxation of Maryland the Articles Supplementary (the "Articles Supplementary") (i) setting forth the rights, preferences and terms of the Series D Preferred Stock and (ii) reclassifying and designating 3,600,000 shares of the Company's authorized and unissued shares of Common Stock as shares of Series D Preferred Stock. The reclassification decreased the number of shares classified as Common Stock from 65,543,935 shares immediately prior to the reclassification to 61,943,935 shares immediately after the reclassification. The foregoing description of the Articles Supplementary is a summary and is qualified in its entirety by the terms of the Articles Supplementary, a copy of which is filed as Exhibit 3.1 to this Form 8-K and incorporated herein by reference.

After giving effect to the filing of the Articles Supplementary on January 13, 2021, the authorized capital stock of the Company consists of 61,943,935 shares of Common Stock, 2,000,000 shares of Series A Preferred Stock, 6,456,065 shares of Series B Preferred Stock, 26,000,000 shares of Series C Preferred Stock and 3,600,000 shares of Series D Preferred Stock.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The information set forth in Item 3.03 above with respect to the Articles Supplementary is incorporated into this Item 5.03 in its entirety.

Item 7.01. Regulation FD Disclosure.

On January 13, 2021, the Company issued a press release (the "Press Release") announcing the pricing of the offering of the Series D Preferred Stock. A copy of the Press Release is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Pursuant to the rules and regulations of the SEC, the information in this Item 7.01 disclosure, including Exhibit 99.1 and information set forth therein, is deemed to have been furnished and shall not be deemed to be "filed" under the Securities Exchange Act of 1934, as amended.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*.

Exhibit No.	Description
1.1	Underwriting Agreement, dated as of January 12, 2021, by and among Gladstone Land Corporation, Gladstone Land Limited Partnership and Janney Montgomery Scott LLC.
3.1	Articles Supplementary for 5.00% Series D Cumulative Term Preferred Stock.
4.1	Form of Certificate for 5.00% Series D Cumulative Term Preferred Stock.
5.1	Opinion of Venable LLP regarding the legality of shares.
8.1	Tax Opinion of Bass, Berry & Sims PLC.
10.1	Fifth Amendment to the First Amended and Restated Agreement of Limited Partnership of Gladstone Land Limited Partnership, including Exhibit SD thereto.
23.1	Consent of Venable LLP (included in Exhibit 5.1).
23.2	Consent of Bass, Berry & Sims PLC (included in Exhibit 8.1).
99.1	Press Release, dated January 13, 2021.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Gladstone Land Corporation

January 14, 2021

By: /s/ Lewis Parrish
Lewis Parrish
Chief Financial Officer

Exhibit 1.1

5.000% Series D Cumulative Term Preferred Stock

2,100,000
Shares

Gladstone Land Corporation

UNDERWRITING AGREEMENT

January 12, 2021

Janney Montgomery Scott LLC
As Representative of the Several Underwriters, named in Schedule A hereto
c/o Janney Montgomery Scott LLC
1717 Arch Street
Philadelphia, PA 19103

Ladies and Gentlemen:

Introductory. Gladstone Land Corporation, a Maryland corporation (the "**Company**"), proposes to issue and sell to the several underwriters named in Schedule A hereto (the "**Underwriters**") an aggregate of 2,100,000 shares (the "**Shares**") of its 5.000% Series D Cumulative Term Preferred Stock, par value $0.001 per share (the "**Preferred Stock**"). The Company is the indirect general partner of Gladstone Land Limited Partnership (the "**Operating Partnership**"), a Delaware limited partnership that serves as the Company's primary operating partnership subsidiary. The 2,100,000 Shares to be sold by the Company are called the "**Firm Shares**." In addition, the Company has agreed to sell to the Underwriters, subject to the terms and conditions stated herein, up to an additional 315,000 Shares to solely cover the over-allotment by the Underwriters, if any. The additional 315,000 Shares to be sold by the Company pursuant to such over-allotment option are collectively called the "**Optional Shares**." The Firm Shares and, if and to the extent such over-allotment option is exercised, the Optional Shares are collectively called the "**Offered Shares**." Janney Montgomery Scott LLC ("**Janney**") has agreed to act as representative of the several Underwriters (in such capacity, the "**Representative**") in connection with the offering and sale of the Offered Shares.

The Company has prepared and filed with the Securities and Exchange Commission (the "**Commission**") a shelf registration statement on Form S-3, File No. 333-236943, including a base prospectus (the "**Base Prospectus**") to be used in connection with the public offering and sale of the Offered Shares. Such registration statement, as amended, including the financial statements, exhibits and schedules thereto, in the form in which it became effective under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (collectively, the "**Securities Act**"), including all documents incorporated or deemed to be incorporated by reference therein and any information deemed to be a part thereof at the time of effectiveness pursuant to Rule 430B under the Securities Act, is called the "**Registration Statement**." Any registration statement filed by the Company pursuant to Rule 462(b) under the Securities Act in connection with the offer and sale of the Offered Shares is called the "**Rule 462(b) Registration Statement**," and from and after the date and time of filing of any such Rule 462(b) Registration Statement the term "Registration Statement" shall include the Rule 462(b) Registration Statement. The

preliminary prospectus supplement dated January 12, 2021 describing the Offered Shares and the offering thereof (the "**Preliminary Prospectus Supplement**"), together with the Base Prospectus, is called the "**Preliminary Prospectus**," and the Preliminary Prospectus and any other prospectus supplement to the Base Prospectus in preliminary form that describes the Offered Shares and the offering thereof and is used prior to the filing of the Prospectus (as defined below), together with the Base Prospectus, is called a "**preliminary prospectus**." As used herein, the term "**Prospectus**" shall mean the final prospectus supplement to the Base Prospectus that describes the Offered Shares and the offering thereof (the "**Final Prospectus Supplement**"), together with the Base Prospectus, in the form first used by the Underwriters to confirm sales of the Offered Shares or in the form first made available to the Underwriters by the Company to meet requests of purchasers pursuant to Rule 173 under the Securities Act. References herein to the Preliminary Prospectus, any preliminary prospectus and the Prospectus shall refer to both the prospectus supplement and the Base Prospectus components of such prospectus. As used herein, "**Applicable Time**" is 5:45 p.m. (New York City time) on January 12, 2021. As used herein, "**free writing prospectus**" has the meaning set forth in Rule 405 under the Securities Act, and "**Time of Sale Prospectus**" means the Preliminary Prospectus, as amended or supplemented immediately prior to the Applicable Time, together with the information and free writing prospectuses, if any, identified in Schedule B hereto. As used herein, "**Road Show**" means a "road show" (as defined in Rule 433 under the Securities Act) relating to the offering of the Offered Shares contemplated hereby that is a "written communication" (as defined in Rule 405 under the Securities Act). All references in this Agreement to the Registration Statement, the Preliminary Prospectus, any preliminary prospectus, the Base Prospectus and the Prospectus shall include the documents incorporated or deemed to be incorporated by reference therein. All references in this Agreement to financial statements and schedules and other information which are "contained," "included" or "stated" in, or "part of" the Registration Statement, the Rule 462(b) Registration Statement, the Preliminary Prospectus, any preliminary prospectus, the Base Prospectus, the Time of Sale Prospectus or the Prospectus, and all other references of like import, shall be deemed to mean and include all such financial statements and schedules and other information which is or is deemed to be incorporated by reference in the Registration Statement, the Rule 462(b) Registration Statement, the Preliminary Prospectus, any preliminary prospectus, the Base Prospectus, the Time of Sale Prospectus or the Prospectus, as the case may be. All references in this Agreement to amendments or supplements to the Registration Statement, the Preliminary Prospectus, any preliminary prospectus, the Base Prospectus, the Time of Sale Prospectus or the Prospectus shall be deemed to mean and include the filing of any document under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the "**Exchange Act**") that is or is deemed to be incorporated by reference in the Registration Statement, the Preliminary Prospectus, any preliminary prospectus, the Base Prospectus, or the Prospectus, as the case may be. All references in this Agreement to (i) the Registration Statement, the Preliminary Prospectus, any preliminary prospectus, the Base Prospectus or the Prospectus, any amendments or supplements to any of the foregoing, or any free writing prospectus, shall include any copy thereof filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval System ("**EDGAR**") and (ii) the Prospectus shall be deemed to include any "electronic Prospectus" provided for use in connection with the offering of the Offered Shares as contemplated by Section 3(n) of this Agreement.

The Company and the Operating Partnership hereby confirm their agreements with the Underwriters as follows:

Section 1. Representations and Warranties of the Company and the Operating Partnership.

The Company and the Operating Partnership hereby jointly and severally represent, warrant and covenant to each Underwriter, as of the date of this Agreement, as of the First Closing Date (as hereinafter defined) and as of each Option Closing Date (as hereinafter defined), if any, as follows:

(a) ***Compliance with Registration Requirements****.* The Registration Statement has become effective under the Securities Act. The Company has complied, to the Commission's satisfaction, with all requests of the Commission for additional or supplemental information, if any. No stop order suspending the effectiveness of the Registration Statement is in effect and no proceedings for such purpose have been instituted or are pending or, to the best knowledge of the Company, are contemplated or threatened by the Commission. At the time the Company's Registration Statement was filed with the Commission and at the time of the most recent amendment to the Company's Registration Statement for the purposes of complying with Section 10(a)(3) of the Securities Act was filed with the Commission, the Company met the then-applicable requirements for use of Form S-3 under the Securities Act. As of the date of this Agreement, the aggregate offering amount of the Shares, including the Firm Shares and any Optional Shares that may be sold pursuant to the Underwriters' over-allotment option, sold pursuant to this Agreement does not exceed any applicable volume limitations set forth in the General Instructions to Form S-3. The documents incorporated or deemed to be incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Prospectus, at the time they were or hereafter are filed with the Commission, or became effective under the Exchange Act, as the case may be, complied and will comply through the completion of the public offer and sale of the Offered Shares (as applicable) in all material respects with the requirements of the Exchange Act.

(b) ***Disclosure***. The Preliminary Prospectus and the Prospectus when filed complied in all material respects with the Securities Act and, if filed by electronic transmission pursuant to EDGAR, was identical (except as may be permitted by Regulation S-T under the Securities Act) to the copy thereof delivered to the Underwriters for use in connection with the offer and sale of the Offered Shares. Each of the Registration Statement and any post-effective amendment thereto, at the time it became or becomes effective through the completion of the public offer and sale of the Offered Shares, complied and will comply in all material respects with the Securities Act and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. As of the Applicable Time, the Time of Sale Prospectus did not, and at the First Closing Date (as defined in Section 2) and at each applicable Option Closing Date (as defined in Section 2), will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Prospectus, as of its date, did not, and at the First Closing Date and at each applicable Option Closing Date, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The representations and warranties set forth in the three immediately preceding sentences do not apply to statements in or omissions from the Registration Statement or any post-effective amendment thereto, or the Prospectus or the Time of Sale Prospectus, or any amendments or supplements thereto, made in reliance upon and in conformity

with information relating to any Underwriter furnished to the Company in writing by the Representative expressly for use therein, it being understood and agreed that the only such information consists of the information described in Section 9(b) below. There are no contracts or other documents required to be described in the Time of Sale Prospectus or the Prospectus or to be filed as an exhibit to the Registration Statement which have not been so described or filed as required.

(c) ***Free Writing Prospectuses; Road Show***. As of the determination date referenced in Rule 164(h) under the Securities Act, the Company was not, is not or will not be (as applicable) an "ineligible issuer" in connection with the offering of the Offered Shares pursuant to Rules 164, 405 and 433 under the Securities Act. Each free writing prospectus that the Company is required to file pursuant to Rule 433(d) under the Securities Act has been, or will be, filed with the Commission in accordance with the requirements of the Securities Act. Each free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act or that was prepared by or on behalf of or used or referred to by the Company complies or will comply in all material respects with the applicable requirements of Rule 433 under the Securities Act, including timely filing with the Commission or retention where required and legending, and each such free writing prospectus, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Offered Shares did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement, the Prospectus or any preliminary prospectus and not superseded or modified. Except for the free writing prospectuses, if any, identified in Schedule B hereto, and electronic Road Shows, if any, furnished to you before first use, the Company has not prepared, used or referred to, and will not, without your prior written consent, prepare, use or refer to, any free writing prospectus in connection with the Offered Shares. Each Road Show, when considered together with the Time of Sale Prospectus, did not, as of the Applicable Time, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(d) ***Distribution of Offering Material By the Company***. Prior to the later of (i) the expiration or termination upon exercise of the over-allotment option granted to the several Underwriters in Section 2, and (ii) the completion of the Underwriters' distribution of the Offered Shares, the Company has not distributed and will not distribute any offering material in connection with the offering and sale of the Offered Shares other than the Registration Statement, the Time of Sale Prospectus, the Prospectus or any free writing prospectus reviewed and consented to by the Representative and the information and free writing prospectuses, if any, identified on Schedule B hereto.

(e) ***Authorization of the Offered Shares***. The Offered Shares have been duly authorized for issuance and sale pursuant to this Agreement and, when issued and delivered by the Company against payment therefor pursuant to this Agreement, will be validly issued, fully paid and nonassessable, and the issuance and sale of the Offered Shares is not subject to any preemptive rights, rights of first refusal or other similar rights to subscribe for or purchase the Offered Shares.

(f) ***No Applicable Registration or Other Similar Rights***. There are no persons with registration or other similar rights to have any equity or debt securities registered for sale under the Registration Statement or included in the offering contemplated by this Agreement.

(g) ***No Material Adverse Change***. Except as otherwise disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus, subsequent to the respective dates as of which information is given in the Registration Statement, the Time of Sale Prospectus and the Prospectus: (i) there has been no material adverse change, or any development that could reasonably be expected to result in a material adverse change, in the condition, financial or otherwise, or in the earnings, business, properties, operations, assets or prospects, whether or not arising from transactions in the ordinary course of business, of the Company and its Subsidiaries (as defined below), considered as one entity (any such change or effect, where the context so requires is called a "**Material Adverse Change**" or a "**Material Adverse Effect**"); (ii) the Company and its Subsidiaries, considered as one entity, have not incurred any material liability or obligation, indirect, direct or contingent, including, without limitation, any losses or interference with its business from fire, explosion, flood, earthquakes, accident or other calamity, whether or not covered by insurance, or from any strike, labor dispute or court or governmental action, order or decree, that are material, individually or in the aggregate, to the Company and its Subsidiaries, considered as one entity, or has entered into any transactions not in the ordinary course of business; and (iii) there has not been any material decrease in the capital stock or any material increase in any short-term or long-term indebtedness of the Company or its Subsidiaries and there has been no dividend or distribution of any kind declared, paid or made by the Company (except for (v) dividends on shares of the Company's common stock, par value $0.001 per share ("**Common Stock**"), (w) dividends on shares of the 6.375% Series A Cumulative Term Preferred Stock, par value $0.001 per share, (x) dividends on shares of the 6.00% Series B Cumulative Redeemable Preferred Stock, par value $0.001 per share, (y) dividends on shares of the 6.00% Series C Cumulative Redeemable Preferred Stock, par value $0.001 per share, and (z) dividends paid to the Company or other Subsidiaries, by any of the Company's Subsidiaries on any class of capital stock, and dividends on units of limited partner interest in the Operating Partnership (the "**Units**")), or any repurchase or redemption by the Company or any of its Subsidiaries of any class of capital stock. As used herein, "Subsidiary" or "Subsidiaries" means each of the entities listed on Schedule C, which comprise all of the subsidiaries of the Company other than those entities, which when taken together as a whole, would not constitute a "significant subsidiary" within the meaning of Rule 1-02(w) of Regulation S-X.

(h) ***Independent Accountants***. PricewaterhouseCoopers LLP, which has expressed its opinion with respect to the financial statements (which term as used in this Agreement includes the related notes thereto) and supporting schedules filed with the Commission as a part of the Registration Statement, the Time of Sale Prospectus and the Prospectus, is (i) an independent registered public accounting firm as required by the Securities Act, the Exchange Act and the rules of the Public Company Accounting Oversight Board ("**PCAOB**"), (ii) in compliance with the applicable requirements relating to the qualification of accountants under Rule 2-01 of Regulation S-X under the Securities Act and (iii) a registered public accounting firm as defined by the PCAOB whose registration has not been suspended or revoked and who has not requested such registration to be withdrawn.

(i) ***Financial Statements***. The financial statements filed with the Commission as a part of the Registration Statement, the Time of Sale Prospectus and the Prospectus present fairly, in all material respects, the consolidated financial position of the Company and its Subsidiaries as of the dates indicated and the results of their operations, changes in stockholders' equity and cash flows for the periods specified. The supporting schedules included in the Registration Statement present

fairly, in all material respects, the information required to be stated therein. Such financial statements and supporting schedules have been prepared in conformity with generally accepted accounting principles as applied in the United States and applied on a consistent basis throughout the periods involved, except as may be expressly stated in the related notes thereto. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Prospectus fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto. No other financial statements or supporting schedules are required to be included in the Registration Statement, the Time of Sale Prospectus or the Prospectus. The financial data set forth in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus under the caption "Capitalization" fairly presents, in all material respects, the information set forth therein on a basis consistent with that of the audited financial statements contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus. All disclosures contained in the Registration Statement, any preliminary prospectus, the Prospectus and any free writing prospectus that constitute non-GAAP financial measures (as defined by the rules and regulations under the Securities Act and the Exchange Act) comply in all material respects with Regulation G under the Exchange Act and Item 10 of Regulation S-K under the Securities Act, as applicable. To the Company's knowledge, no person who has been suspended or barred from being associated with a registered public accounting firm, or who has failed to comply with any sanction pursuant to Rule 5300 promulgated by the PCAOB, has participated in or otherwise aided the preparation of, or audited, the financial statements, supporting schedules or other financial data filed with the Commission as a part of the Registration Statement, the Time of Sale Prospectus and the Prospectus.

(j) ***Company's Accounting System***. The Company and each of its Subsidiaries make and keep accurate books and records and maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles as applied in the United States and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(k) ***Disclosure Controls and Procedures; Deficiencies in or Changes to Internal Control Over Financial Reporting*** The Company has established and maintains disclosure controls and procedures (as defined in Rules 13a-15 and 15d-15 under the Exchange Act), which (i) are designed to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to the Company's principal executive officer and its principal financial officer by others within those entities, particularly during the periods in which the periodic reports required under the Exchange Act are being prepared; (ii) have been evaluated by management of the Company for effectiveness as of the end of the Company's most recent fiscal quarter; and (iii) are effective in all material respects to perform the functions for which they were established. Since the end of the Company's most recent audited fiscal year, there have been no significant deficiencies (except as disclosed to the Underwriters) or material weaknesses in the Company's internal control over financial reporting (whether or not remediated) and no change in the Company's internal control over financial reporting that has materially affected, or is

reasonably likely to materially affect, the Company's internal control over financial reporting. The Company is not aware of any change in its internal control over financial reporting that has occurred during its most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(l) ***Incorporation and Good Standing of the Company.*** The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Maryland and has the corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus and to enter into and perform its obligations under this Agreement. The Company is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to be so qualified and in good standing would not, individually or in the aggregate, result in a Material Adverse Change.

(m) ***Organization and Good Standing of the Operating Partnership.*** The Operating Partnership has been duly formed and is validly existing as a limited partnership in good standing under the laws of the State of Delaware and has all power and authority (limited partnership or other) to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus and to enter into and perform its obligations under this Agreement. The Operating Partnership is duly qualified as a foreign limited partnership to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to be so qualified and in good standing would not, individually or in the aggregate, result in a Material Adverse Change. The aggregate percentage interests of the Company and the limited partners in the Operating Partnership are as set forth in the Time of Sale Prospectus.

(n) ***Subsidiaries***. Each of the Company's Subsidiaries has been duly incorporated or organized, as the case may be, and is validly existing as a corporation, partnership or limited liability company, as applicable, in good standing under the laws of the jurisdiction of its incorporation or organization and has the power and authority (corporate or other) to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus. Each of the Company's Subsidiaries is duly qualified as a foreign corporation, partnership or limited liability company, as applicable, to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to be so qualified and in good standing would not, individually or in the aggregate, result in a Material Adverse Change. Except as described in the Registration Statement, Time of Sale Prospectus and Prospectus, all of the issued and outstanding capital stock or other equity or ownership interests of each of the Company's Subsidiaries have been duly authorized and validly issued, are fully paid and nonassessable and are owned by the Company, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance or adverse claim. The Company does not own or control, directly or indirectly, any corporation, association or other entity other than the Subsidiaries.

(o) ***Capitalization and Other Capital Stock Matters***. The authorized, issued and outstanding capital stock of the Company is as set forth in the Registration Statement, the Time of Sale Prospectus and the Prospectus in the column entitled "Actual" under the caption "Capitalization" as of the date set forth therein (other than for subsequent issuances, if any, pursuant to employee benefit plans, dividend reinvestment plan, or issuances of Common Stock, including through (but not limited to) the Company's at-the-market offering program, in each case described in the Registration Statement, the Time of Sale Prospectus and the Prospectus). The Shares (including the Offered Shares) conform in all material respects to the description thereof contained in the Time of Sale Prospectus. All of the issued and outstanding shares of the Company's capital stock have been duly authorized and validly issued, are fully paid and nonassessable and have been issued in compliance with all applicable federal and state securities laws. None of the outstanding shares of the Company's capital stock were issued in violation of any preemptive rights, rights of first refusal or other similar rights to subscribe for or purchase securities of the Company. There are no authorized or outstanding options, warrants, preemptive rights, rights of first refusal or other rights to purchase, or equity or debt securities convertible into or exchangeable or exercisable for, any capital stock of the Company or any of its Subsidiaries other than those described in the Registration Statement, the Time of Sale Prospectus and the Prospectus. All of the Units have been duly authorized and validly issued, and have been offered and sold in compliance with all applicable laws (including, without limitation, federal or state securities laws). The terms of the Units conform in all material respects to the descriptions thereof contained in the Time of Sale Prospectus. Except as disclosed in the Time of Sale Prospectus, (i) no Units are reserved for any purpose, (ii) there are no outstanding securities convertible into or exchangeable for any Units, and (iii) there are no outstanding options, rights (preemptive or otherwise) or warrants to purchase or subscribe for Units or any other securities of the Operating Partnership. The descriptions of the Company's stock option, stock bonus and other stock plans or arrangements, and the options or other rights granted thereunder, set forth in the Registration Statement, the Time of Sale Prospectus and the Prospectus accurately and fairly present the information required to be shown with respect to such plans, arrangements, options and rights.

(p) ***Stock Exchange Listing***. The Company will (i) register the Preferred Stock pursuant to Section 12(b) or 12(g) of the Exchange Act and (ii) has applied for the listing of the Preferred Stock on The Nasdaq Global Market (the "**Nasdaq**") and will use its best efforts to affect such listing within the time period specified in the Prospectus. To the Company's knowledge, it is in compliance with all applicable listing requirements of the Nasdaq.

(q) ***Non-Contravention of Existing Instruments; No Further Authorizations or Approvals Required***. Neither the Company nor any of its Subsidiaries is in violation of its charter or by-laws, partnership agreement or operating agreement or similar organizational documents, as applicable, or is in default (or, with the giving of notice or lapse of time, would be in default) ("**Default**") under any indenture, loan, credit agreement, note, lease, license agreement, contract, franchise or other instrument (including, without limitation, any pledge agreement, security agreement, mortgage or other instrument or agreement evidencing, guaranteeing, securing or relating to indebtedness) to which the Company or any of its Subsidiaries is a party or by which it or any of them may be bound, or to which any of their respective properties or assets are subject (each, an "**Existing Instrument**"), except for such Defaults as could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. The Company and the Operating Partnership's execution, delivery and performance of this Agreement, consummation of

the transactions contemplated hereby and by the Registration Statement, the Time of Sale Prospectus and the Prospectus and the issuance and sale of the Offered Shares (including the use of proceeds from the sale of the Offered Shares as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus under the caption "**Use of Proceeds**"): (i) have been duly authorized by all necessary corporate or limited partnership action, as applicable, and will not result in any violation of the provisions of the charter or by-laws, partnership agreement or operating agreement or similar organizational documents, as applicable, of the Company or any Subsidiary; (ii) will not conflict with or constitute a breach of, or Default or a Debt Repayment Triggering Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its Subsidiaries pursuant to, or require the consent of any other party to, any Existing Instrument; and (iii) will not result in any violation of any law, administrative regulation or administrative or court decree applicable to the Company or any of its Subsidiaries, except, with respect to clauses (ii) and (iii), for such violations, conflicts, breaches, Defaults or Debt Repayment Triggering Events as would not, individually or in the aggregate, result in a Material Adverse Change. No consent, approval, authorization or other order of, or registration or filing with, any court or other governmental or regulatory authority or agency, is required for the Company and the Operating Partnership's execution, delivery and performance of this Agreement and consummation of the transactions contemplated hereby and by the Time of Sale Prospectus and the Prospectus, except such as have been obtained or made by the Company and the Operating Partnership and are in full force and effect under the Securities Act and such as may be required under applicable state securities or blue sky laws or the FINRA. As used herein, a "**Debt Repayment Triggering Event**" means any event or condition which gives, or with the giving of notice or lapse of time would give, the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any of its Subsidiaries.

(r) ***Compliance with Laws***. The Company and its Subsidiaries have been and are in compliance with all applicable laws, rules and regulations, except where failure to be so in compliance could not be expected, individually or in the aggregate, to have a Material Adverse Effect.

(s) ***No Material Actions or Proceedings***. Except as otherwise disclosed in the Registration Statement and the Time of Sale Prospectus, there is no action, suit, proceeding, inquiry or investigation brought by or before any governmental entity now pending or, to the knowledge of the Company, threatened, against or affecting the Company or any of its Subsidiaries, which could be expected, individually or in the aggregate, to have a Material Adverse Effect or materially and adversely affect the consummation of the transactions contemplated by this Agreement or the performance by the Company of its obligations hereunder; and the aggregate of all pending legal or governmental proceedings to which the Company or any such Subsidiary is a party or of which any of their respective properties or assets is the subject, including ordinary routine litigation incidental to the business, if determined adversely to the Company, could not be expected to have a Material Adverse Effect.

(t) ***Intellectual Property Rights***. The Company and its Subsidiaries own or possess all inventions, patent applications, patents, trademarks (both registered and unregistered), trade names, service names, copyrights, trade secrets and other proprietary information described in the

Registration Statement, the Time of Sale Prospectus or the Prospectus and as being owned or licensed by any of them or which is necessary for the conduct of, or material to, any of their respective businesses (collectively, the "**Intellectual Property**"), and the Company is unaware of any claim to the contrary or any challenge by any other person to the rights of the Company or any of its Subsidiaries with respect to the Intellectual Property; neither the Company nor any of its Subsidiaries has infringed or is infringing the intellectual property of a third party, and neither the Company nor any Subsidiary has received notice of a claim by a third party to the contrary.

(u) ***All Necessary Permits, etc.*** The Company and its Subsidiaries possess such valid and current certificates, authorizations or permits required by state, federal or foreign regulatory agencies or bodies to conduct their respective businesses as currently conducted and as described in the Registration Statement, the Time of Sale Prospectus or the Prospectus ("**Permits**"), except where the failure to possess such Permits would not, individually or in the aggregate, result in a Material Adverse Change. Neither the Company nor any of its Subsidiaries is in violation of, or in default under, any of the Permits or has received, or reasonably believes that it will receive, any notice of proceedings relating to the revocation or modification of, or non-compliance with, any such certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, could result in a Material Adverse Change.

(v) ***Title to Properties***. The Company and its Subsidiaries, including the Operating Partnership, have good and marketable title to, or a valid leasehold interest in, each real property described or identified in the Registration Statement, the Time of Sale Prospectus or the Prospectus and the Prospectus Supplement as owned or leased by them (individually, a "**Property**," and together the "**Properties**"), in each case free and clear of any security interests, mortgages, liens, encumbrances, equities, adverse claims and other defects, except such as are disclosed in the Registration Statement and the Time of Sale Prospectus except as would not result in a Material Adverse Change. Neither the Company nor any Subsidiary owns or leases any real property, except as described in the Registration Statement, the Time of Sale Prospectus or the Prospectus. Each of the Properties complies with all applicable codes, laws and regulations (including, without limitation, building and zoning codes, laws and regulations and laws relating to access to the Properties), except to the extent disclosed in Registration Statement, the Time of Sale Prospectus or the Prospectus and except for such failures to comply that would not have a Material Adverse Change. Each Property with respect to which a certificate of need or similar approval to operate the Property is required is presently, and at the Closing Date will be, operating pursuant to a current, valid certificate of need or similar certificate except as would not have a Material Adverse Change. The Company does not have knowledge of any pending or threatened condemnation proceeding, zoning change, or other proceeding or action that will in any manner affect the size of, improvements on, construction on or access to a Property, except such proceedings or actions that would not have a Material Adverse Change.

(w) ***Mortgages.*** All of the mortgages and/or deeds of trust described or identified in the Registration Statement, the Time of Sale Prospectus or the Prospectus constitute the valid and legally binding obligation of the borrower thereunder (the "**Borrower**"), and are enforceable in accordance with their terms and except as set forth in or contemplated in the Prospectus, Registration Statement or Time of Sale Prospectus. To the best of the Company's and the Operating Partnership's knowledge, no Borrower is in default in the payment of any amounts due under any such mortgage and/or deed of trust and no party thereto is in breach or default under

any of such agreements except where such breach or default would not have a Material Adverse Change. Except as described in the Registration Statement, the Time of Sale Prospectus or the Prospectus or as would not result in a Material Adverse Change, none of the mortgages and/or deeds of trust will be (i) convertible (in the absence of foreclosure) into an equity interest in the entity owning such Property or in the Company or any Subsidiary, (ii) cross-defaulted to any other indebtedness of the Company or any Subsidiaries, or (iii) cross-collateralized to any property or assets not owned directly or indirectly by the Company or any of its Subsidiaries.

(x) ***Acquisitions.*** There are no contracts, letters of intent, term sheets, agreements, arrangements or understandings with respect to the acquisition or disposition by the Company or any of its Subsidiaries of the Properties that are required to be described in the Registration Statement, the Time of Sale Prospectus or the Prospectus and which have not been described therein.

(y) ***Tax Law Compliance****.* The Company and its Subsidiaries have filed all necessary federal, state and foreign income and franchise tax returns or have properly requested extensions thereof, except in any case in which the failure to so file would not result in a Material Adverse Change, and have paid all taxes required to be paid by any of them and, if due and payable, any related or similar assessment, fine or penalty levied against any of them except as may be being contested in good faith and by appropriate proceedings or as would not result in a Material Adverse Change. The Company has made adequate charges, accruals and reserves in the applicable financial statements referred to in Section 1(i) above in respect of all federal, state and foreign income and franchise taxes for all periods as to which the tax liability of the Company or any of its Subsidiaries has not been finally determined.

(z) ***Insurance***. Each of the Company and its Subsidiaries are insured by recognized, financially sound and reputable institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses including, but not limited to, policies covering real and personal property owned or leased by the Company and its Subsidiaries against theft, damage, destruction, acts of vandalism and earthquakes. The Company has no reason to believe that it or any of its Subsidiaries will not be able (i) to renew its existing insurance coverage as and when such policies expire or (ii) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not have a Material Adverse Effect. The Company, Operating Partnership or another Subsidiary of the Company, as the case may be, has obtained title insurance on the fee interests in each of their properties, in an amount that is commercially reasonable for each property. All such policies of insurance are in full force and effect.

(aa) ***Compliance with Environmental Laws****.* Except as could not be expected, individually or in the aggregate, to have a Material Adverse Effect: (i) neither the Company nor any of its Subsidiaries is in violation of any federal, state, local or foreign statute, law, rule, regulation, ordinance, code, policy or rule of common law or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or judgment, relating to pollution or protection of human health, the environment (including, without limitation, ambient and indoor air, surface water, groundwater, land surface or subsurface strata) or wildlife, or relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic

substances, hazardous substances, petroleum or petroleum products (collectively, "**Hazardous Materials**") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "**Environmental Laws**"); (ii) the Company and its Subsidiaries have all permits, authorizations and approvals required under any applicable Environmental Laws and are each in compliance with their requirements; (iii) there are no pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigation or proceedings relating to any Environmental Law against the Company or any of its Subsidiaries; and (iv) there are no events or circumstances that might reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit, claim, demand or proceeding by any private party or governmental body or agency that would result in a Material Adverse Change, against or affecting the Company or any of its Subsidiaries relating to Hazardous Materials or any Environmental Laws.

(bb) ***ERISA Compliance***. The Company and its Subsidiaries are not subject to the Employee Retirement Income Security Act of 1974, as amended and the regulations and published interpretations thereunder ("**ERISA**").

(cc) ***Company and Operating Partnership Not "Investment Companies."*** Each of the Company and the Operating Partnership is not, and will not be, either after receipt of payment for the Offered Shares or after the application of the proceeds therefrom as described under "Use of Proceeds" in the Time of Sale Prospectus or the Prospectus, required to register as an "investment company" under the Investment Company Act of 1940, as amended (the "**Investment Company Act**").

(dd) ***No Price Stabilization or Manipulation.*** The Company (and to the Company's knowledge, any of its affiliates) has not taken, directly or indirectly, any action designed to or that would constitute, or that might reasonably be expected to cause or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares.

(ee) ***Material Relationships***. No material relationship, direct or indirect, exists between or among the Company, on the one hand, and the directors, officers, or stockholders of the company, on the other hand, which is required to be described in the Prospectus and which is not so described.

(ff) ***Reserved.***

(gg) ***Relationships and Related Parties***. No relationship, director or indirect, exists between or among the Company or its Subsidiaries on one hand, and the directors, officers, stockholders, partners, members, tenants or suppliers of the Company or its Subsidiaries, on the other hand, which is required by the rules of FINRA to be described in the Registration Statement, the Time of Sale Prospectus or the Prospectus which is not described. Except as disclosed in the Registration Statement, the Time of Sale Prospectus or the Prospectus, the Company and its Subsidiaries have not, directly or indirectly, extended credit, arranged to extend credit or renewed any extension of credit, in the form of a personal loan, to or for any director or officer of the Company or its Subsidiaries, or to or for any family member or affiliate of any such director or officer.

(hh) ***Underwriter Relationships***. Except as disclosed in the Registration Statement, the Time of Sale Prospectus or the Prospectus, none of the Company, its Subsidiaries or their affiliates (i) have any material lending or other relationships with any bank or lending affiliate of any Underwriter or (ii) intend to use any of the net proceeds from the sale of the Shares to repay any outstanding debt owed to any affiliate of any Underwriter.

(ii) ***Statistical and Market-Related Data***. All statistical, demographic and market-related data included in the Registration Statement, the Time of Sale Prospectus or the Prospectus are based on or derived from sources that the Company believes to be reliable and accurate in all material respects.

(jj) ***No Unlawful Contributions or Other Payments***. Neither the Company nor any of its Subsidiaries nor, to the best of the Company's knowledge, any employee or agent of the Company or any Subsidiary, has made any contribution or other payment to any official of, or candidate for, any federal, state or foreign office in violation of any law or of the character required to be disclosed in the Registration Statement, the Time of Sale Prospectus or the Prospectus.

(kk) ***Foreign Corrupt Practices Act***. Neither the Company nor any of its Subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee, affiliate or other person acting on behalf of the Company or any of its Subsidiaries has, in the course of its actions for, or on behalf of, the Company or any of its Subsidiaries: (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (ii) made any direct or indirect unlawful payment to any domestic government official, "foreign official" (as defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (collectively, the "**FCPA**")) or employee from corporate funds; (iii) violated or is in violation of any provision of the FCPA or any applicable non-U.S. anti-bribery statute or regulation; or (iv) made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment to any domestic government official, such foreign official or employee; and the Company and its Subsidiaries and, to the knowledge of the Company, the Company's affiliates have conducted their respective businesses in compliance with the FCPA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(ll) ***Money Laundering Laws***. The operations of the Company and its Subsidiaries are, and have been conducted at all times, in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar applicable rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its Subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

(mm) ***OFAC***. Neither the Company nor any of its Subsidiaries nor, to the knowledge of the Company, after due inquiry, any director, officer, agent, employee, affiliate or person acting on behalf of the Company or any of its Subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("**OFAC**");

and the Company will not directly or indirectly use the proceeds of this offering, or lend, contribute or otherwise make available such proceeds to any Subsidiary, or any joint venture partner or other person or entity, for the purpose of financing the activities of or business with any person, or in any country or territory, that currently is the subject to any U.S. sanctions administered by OFAC or in any other manner that will result in a violation by any person (including any person participating in the transaction whether as underwriter, advisor, investor or otherwise) of U.S. sanctions administered by OFAC.

(nn) ***Brokers***. Except pursuant to this Agreement, there is no broker, finder or other party that is entitled to receive from the Company any brokerage or finder's fee or other fee or commission as a result of any transactions contemplated by this Agreement.

(oo) ***Reserved***.

(pp) ***Qualification as a REIT***. Commencing with its taxable year ended December 31, 2013, the Company has been organized and operated in conformity with the requirements for qualification and taxation, and has elected to be treated (which election has not been revoked or withdrawn) as a real estate investment trust ("**REIT**") under the Internal Revenue Code of 1986, as amended (the "**Code**"), and will continue to operate in a manner that will enable it to meet the requirements for qualification and taxation as a REIT under the Code for its taxable year ending December 31, 2020 and thereafter. The statements regarding the Company's qualification and taxation as a REIT and the description of the Company's organization and current and proposed method of operation (insomuch as they relate to the Company's qualification and taxation as a REIT) set forth in the Registration Statement and the Prospectus are accurate and fair summaries of the legal and tax matters described therein in all material respects. The Operating Partnership has been properly classified either as a partnership or as an entity disregarded as separate from the Company for Federal income tax purposes throughout the period from its formation through the date hereof.

(qq) ***Leases***. The lease agreements between the Company, or any Subsidiary and the tenants at the Properties (the "**Leases**"), are valid and enforceable in all material respects by the Company and/or its Subsidiary except as enforceability may be limited by bankruptcy, reorganization, moratorium or similar laws affecting the enforceability of creditors' rights generally and rules of law governing specific performance, injunctive relief and other equitable remedies, and, to the best of the Company's and the Operating Partnership's knowledge, no tenants are in default in the payment of any amounts due under any such Lease and no party thereto is in breach or default under any of such agreements except where such breach or default would not result in a Material Adverse Change.

(rr) ***Sarbanes-Oxley***. The Company is in compliance, in all material respects, with all applicable provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated thereunder.

Any certificate signed by any officer of the Company, the Operating Partnership or any of the Company's Subsidiaries and delivered to any Underwriter or to counsel for the Underwriters in connection with the offering, or the purchase and sale, of the Offered Shares shall be deemed a representation and warranty by the Company or the Operating Partnership, as applicable, to each Underwriter as to the matters covered thereby.

Each of the Company and the Operating Partnership acknowledges that the Underwriters and, for purposes of the opinions to be delivered pursuant to Section 6 hereof, counsel to the Company and the Operating Partnership and counsel to the Underwriters, will rely upon the accuracy and truthfulness of the foregoing representations and hereby consents to such reliance.

(ss) ***Experienced Issuer***. The Company is an "experienced issuer" within the meaning of FINRA Rule 5110(j)(6).

(tt) ***Cybersecurity; Data Protection***. The Company and the Operating Partnership have taken commercially reasonable technical and organizational measures necessary to protect the information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "**IT Systems**") and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("**Data**")) used in connection with the operation of the Company, the Operating Partnership and the Subsidiaries. The Company and Operating Partnership have used commercially reasonable efforts to establish and maintain, and have established, maintained, implemented and complied with, reasonable information technology, information security, cyber security and data protection controls, policies and procedures, including oversight, access controls, encryption, technological and physical safeguards and business continuity/disaster recovery and security plans that are designed to protect against and prevent breach, destruction, loss, unauthorized distribution, use, access, disablement, misappropriation or modification, or other compromise or misuse of or relating to any IT Systems or Data used in connection with the operation of the Company and the Operating Partnership's businesses ("**Breach**"). The Company and the Operating Partnership have no knowledge of a Breach except those that both (i) have been remedied without material cost or liability and (ii) would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 2. Purchase, Sale and Delivery of the Offered Shares.

(a) ***The Firm Shares***. Upon the terms set forth in this Agreement and listed inSchedule D, the Company agrees to issue and sell to the several Underwriters an aggregate of 2,100,000 Firm Shares. On the basis of the representations, warranties and agreements herein contained, and upon the terms but subject to the conditions herein set forth, the Underwriters agree, severally and not jointly, to purchase from the Company the respective number of Firm Shares set forth opposite their names on Schedule A hereto. The purchase price per Firm Share to be paid by the several Underwriters to the Company shall be $24.21875 per share.

(b) ***The First Closing Date***. Payment of the purchase price for the Firm Shares shall be made to the Company by Federal Funds wire transfer, against delivery of the Firm Shares to the Representative through the facilities of the Depository Trust Company ("**DTC**") for the respective accounts of the Underwriters. Such payment and delivery shall be made at 10:00 a.m., New York City time, on January 19, 2021 or such other time and date not later than 1:30 p.m. New York City time, on January 19, 2021 as the Representative shall designate by notice to the Company (the time and date of such closing are called the "**First Closing Date**"). The Company hereby

acknowledges that circumstances under which the Representative may provide notice to postpone the First Closing Date as originally scheduled include, but are not limited to, any determination by the Company or the Representative to recirculate to the public copies of an amended or supplemented Prospectus or a delay as contemplated by the provisions of Section 11.

(c) ***The Optional Shares; Option Closing Date***. In addition, on the basis of the representations, warranties and agreements herein contained, and upon the terms but subject to the conditions herein set forth, the Company hereby grants an option to the several Underwriters to purchase, severally and not jointly, up to an aggregate of 315,000 Optional Shares from the Company at the purchase price per share to be paid by the Underwriters for the Firm Shares, less an amount per share equal to any dividend or distribution declared by the Company and payable on the Firm Shares but not payable on Optional Shares when the purchase and sale of any Optional Shares takes place after the First Closing Date and after the Firm Shares are trading "ex-dividend." Said option may be exercised only to cover over-allotments in the sale of the Firm Shares by the Underwriters. The over-allotment option granted hereunder may be exercised at any time and from time to time in whole or in part upon notice by the Representative to the Company, which notice may be given at any time within 30 days from the date of this Agreement. Such notice shall set forth (i) the aggregate number of Optional Shares as to which the Underwriters are exercising the over-allotment option and (ii) the time, date and place at which certificates for the Optional Shares will be delivered (which time and date may be simultaneous with, but not earlier than, the First Closing Date; and in the event that such time and date are simultaneous with the First Closing Date, the term "**First Closing Date**" shall refer to the time and date of delivery of certificates for the Firm Shares and such Optional Shares). Any such time and date of delivery, if subsequent to the First Closing Date, is called an "**Option Closing Date**," shall be determined by the Representative and shall not be earlier than two or later than five full business days after delivery of such notice of exercise, unless otherwise agreed upon by the Company and Representative. If any Optional Shares are to be purchased, each Underwriter agrees, severally and not jointly, to purchase the number of Optional Shares (subject to such adjustments to eliminate fractional shares as the Representative may determine) that bears the same proportion to the total number of Optional Shares to be purchased as the number of Firm Shares set forth on Schedule A hereto opposite the name of such Underwriter bears to the total number of Firm Shares. The Representative may cancel the option at any time prior to its expiration by giving written notice of such cancellation to the Company.

(d) ***Public Offering of the Offered Shares***. The Representative hereby advises the Company that the Underwriters intend to offer for sale to the public, initially on the terms set forth in the Registration Statement, the Time of Sale Prospectus and the Prospectus, their respective portions of the Offered Shares as soon after this Agreement has been executed as the Representative, in its sole judgment, has determined is advisable and practicable.

(e) ***Payment for the Offered Shares***.

(i) Payment for the Offered Shares shall be made at the First Closing Date (and, if applicable, at each Option Closing Date) by wire transfer of immediately available funds to the order of the Company.

(ii) It is understood that the Representative has been authorized, for its own account and the accounts of the several Underwriters, to accept delivery of and receipt for, and make payment of the purchase price for, the Firm Shares and any Optional Shares the Underwriters have agreed to purchase. Janney, individually and not as the Representative of the Underwriters, may (but shall not be obligated to) make payment for any Offered Shares to be purchased by any Underwriter whose funds shall not have been received by the Representative by the First Closing Date or the applicable Option Closing Date, as the case may be, for the account of such Underwriter, but any such payment shall not relieve such Underwriter from any of its obligations under this Agreement.

(f) ***Delivery of the Offered Shares***. The Company shall deliver, or cause to be delivered to the Representative for the accounts of the several Underwriters required certificates for the Firm Shares at the First Closing Date, against release of a wire transfer of immediately available funds for the amount of the purchase price therefor. The Company shall also deliver, or cause to be delivered to the Representative for the accounts of the several Underwriters, required certificates for the Optional Shares the Underwriters have agreed to purchase at the First Closing Date or the applicable Option Closing Date, as the case may be, against the release of a wire transfer of immediately available funds for the amount of the purchase price therefor. The required certificates for the Offered Shares shall be registered in such names and denominations as the Representative shall have requested at least two full business days prior to the First Closing Date (or the applicable Option Closing Date, as the case may be). Time shall be of the essence, and delivery at the time and place specified in this Agreement is a further condition to the obligations of the Underwriters.

Section 3. Additional Covenants of the Company and the Operating Partnership.

The Company and the Operating Partnership further jointly and severally covenant and agree with each Underwriter as follows:

(a) ***Delivery of Registration Statement, Time of Sale Prospectus and Prospectus.*** The Company shall furnish to you in New York City, without charge, prior to 10:00 a.m. New York City time on the business day next succeeding the date of this Agreement and during the period when a prospectus relating to the Offered Shares is required by the Securities Act to be delivered (whether physically or through compliance with Rule 172 under the Securities Act or any similar rule) in connection with sales of the Offered Shares, as many copies of the Time of Sale Prospectus, the Prospectus and any supplements and amendments thereto or to the Registration Statement as you may reasonably request.

(b) ***Representative's Review of Proposed Amendments and Supplements.*** During the period when a prospectus relating to the Offered Shares is required by the Securities Act to be delivered (whether physically or through compliance with Rule 172 under the Securities Act or any similar rule), the Company (i) will furnish to the Representative for review, a reasonable period of time prior to the proposed time of filing of any proposed amendment or supplement to the Registration Statement, a copy of each such amendment or supplement and (ii) will not amend or supplement the Registration Statement as it relates to the Offered Shares without the Representative's prior written consent, which shall not be unreasonably withheld.

(c) ***Free Writing Prospectuses.*** The Company shall furnish to the Representative for review, a reasonable amount of time prior to the proposed time of filing or use thereof, a copy of each proposed free writing prospectus or any amendment or supplement thereto prepared by or on behalf of, used by, or referred to by the Company in connection with the Offered Shares, and the Company shall not file, use or refer to any proposed free writing prospectus or any amendment or supplement thereto without the Representative's prior written consent, which shall not be unreasonably withheld. The Company shall furnish to each Underwriter, without charge, as many copies of any free writing prospectus prepared by or on behalf of, used by or referred to by the Company as such Underwriter may reasonably request. If at any time when a prospectus is required by the Securities Act to be delivered (whether physically or through compliance with Rule 172 under the Securities Act or any similar rule) in connection with sales of the Offered Shares (but in any event if at any time through and including the First Closing Date) there occurred or occurs an event or development as a result of which any free writing prospectus prepared by or on behalf of, used by, or referred to by the Company conflicted or would conflict with the information contained in the Registration Statement or included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances prevailing at such time, not misleading, the Company shall promptly amend or supplement such free writing prospectus to eliminate or correct such conflict so that the statements in such free writing prospectus as so amended or supplemented will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances prevailing at such time, not misleading, as the case may be; *provided, however,* that prior to amending or supplementing any such free writing prospectus, the Company shall furnish to the Representative for review, a reasonable amount of time prior to the proposed time of filing or use thereof, a copy of such proposed amended or supplemented free writing prospectus, and the Company shall not file, use or refer to any such amended or supplemented free writing prospectus without the Representative's prior written consent, which shall not be unreasonably withheld.

(d) ***Filing of Underwriter Free Writing Prospectuses.*** The Company shall not take any action that would result in an Underwriter or the Company being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a free writing prospectus prepared by or on behalf of such Underwriter that such Underwriter otherwise would not have been required to file thereunder.

(e) ***Amendments and Supplements to Time of Sale Prospectus.*** If the Time of Sale Prospectus is being used to solicit offers to buy the Offered Shares at a time when the Prospectus is not yet available to prospective purchasers, and any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Time of Sale Prospectus so that the Time of Sale Prospectus does not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances when delivered to a prospective purchaser, not misleading, or if any event shall occur or condition exist as a result of which the Time of Sale Prospectus conflicts with the information contained in the Registration Statement, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Time of Sale Prospectus to comply with applicable law, the Company shall (subject to Section 3(b) and Section 3(c) hereof) promptly prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to any dealer upon request, either amendments or supplements to the Time of Sale Prospectus so that the statements in the Time of

Sale Prospectus as so amended or supplemented will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances when delivered to a prospective purchaser, not misleading or so that the Time of Sale Prospectus, as amended or supplemented, will no longer conflict with the information contained in the Registration Statement, or so that the Time of Sale Prospectus, as amended or supplemented, will comply with applicable law.

(f) ***Certain Notifications and Required Actions.*** After the date of this Agreement through completion of the distribution of the Offered Shares as contemplated by this Agreement, the Company shall promptly advise the Representative in writing of: (i) the receipt of any comments of, or requests for additional or supplemental information from, the Commission regarding the Registration, Prospectus or Time of Sale Prospectus; (ii) the time and date of any filing of any post-effective amendment to the Registration Statement or any amendment or supplement to any preliminary prospectus, the Time of Sale Prospectus, any free writing prospectus or the Prospectus; (iii) the time and date that any post-effective amendment to the Registration Statement becomes effective; and (iv) the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto or any amendment or supplement to any preliminary prospectus, the Time of Sale Prospectus or the Prospectus or of any order preventing or suspending the use of any preliminary prospectus, the Time of Sale Prospectus, any free writing prospectus or the Prospectus, or of any proceedings to remove, suspend or terminate from listing or quotation the Shares from any securities exchange upon which they are listed for trading or included or designated for quotation, or of the threatening or initiation of any proceedings for any of such purposes. If the Commission shall enter any such stop order at any time, the Company will use its best efforts to obtain the lifting of such order at the earliest possible moment. Additionally, the Company agrees that it shall comply with all applicable provisions of Rule 424(b), Rule 433 and Rule 430B under the Securities Act and will use its reasonable efforts to confirm that any filings made by the Company under Rule 424(b) or Rule 433 were received in a timely manner by the Commission.

(g) ***Amendments and Supplements to the Prospectus and Other Securities Act Matters.*** If any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Prospectus so that the Prospectus does not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances when the Prospectus is delivered (whether physically or through compliance with Rule 172 under the Securities Act or any similar rule) to a purchaser, not misleading, or if in the opinion of the Representative or counsel for the Underwriters it is otherwise necessary to amend or supplement the Prospectus to comply with applicable law, the Company agrees (subject to Section 3(b) and Section 3(c)) hereof to promptly prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to any dealer upon request, amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances when the Prospectus is delivered (whether physically or through compliance with Rule 172 under the Securities Act or any similar rule) to a purchaser, not misleading or so that the Prospectus, as amended or supplemented, will comply with applicable law. Neither the Representative's consent to, nor delivery of, any such amendment or supplement shall constitute a waiver of any of the Company's obligations under Section 3(b) or Section 3(c).

(h) ***Blue Sky Compliance***. The Company shall cooperate with the Representative and counsel for the Underwriters to qualify or register the Offered Shares for sale under (or obtain exemptions from the application of) the state securities or blue sky laws or Canadian provincial securities laws (or other foreign laws) of those jurisdictions reasonably designated by the Representative, shall comply with such laws and shall continue such qualifications, registrations and exemptions in effect so long as required for the distribution of the Offered Shares. The Company shall not be required to qualify as a foreign corporation or to take any action that would subject it to general service of process in any such jurisdiction where it is not presently qualified or where it would be subject to taxation as a foreign corporation. The Company will advise the Representative promptly of the suspension of the qualification or registration of (or any such exemption relating to) the Offered Shares for offering, sale or trading in any jurisdiction or any initiation or threat of any proceeding for any such purpose, and in the event of the issuance of any order suspending such qualification, registration or exemption, the Company shall use its best efforts to obtain the withdrawal thereof at the earliest possible moment.

(i) ***Use of Proceeds***. The Company shall apply the net proceeds from the sale of the Offered Shares sold by it in the manner described under the caption "Use of Proceeds" in the Registration Statement, the Time of Sale Prospectus and the Prospectus.

(j) ***Transfer Agent***. The Company shall engage and maintain or has engaged and will maintain, at its expense, a registrar and transfer agent for the Shares.

(k) ***Earnings Statement***. The Company will timely file such reports pursuant to the Exchange Act as are necessary to make generally available to its holders of the Preferred Stock and to the Representative as soon as reasonably practicable, an earnings statement that satisfies the provisions of the last paragraph of Section 11(a) and Rule 158 of the Securities Act. "Earnings statement" and "make generally available" will have the meanings contained in Rule 158 under the Securities Act.

(l) ***Continued Compliance with Securities Laws***. The Company will comply with the Securities Act and the Exchange Act so as to permit the completion of the distribution of the Offered Shares as contemplated by this Agreement, the Registration Statement, the Time of Sale Prospectus and the Prospectus. Without limiting the generality of the foregoing, the Company will, during the period when a prospectus relating to the Offered Shares is required by the Securities Act to be delivered (whether physically or through compliance with Rule 172 under the Securities Act or any similar rule), file on a timely basis with the Commission and the Nasdaq all reports and documents required to be filed under the Exchange Act.

(m) ***Listing***. The Company will use its best efforts to list, within the time period specified in the Prospectus, the Preferred Stock on Nasdaq.

(n) ***Company to Provide Copy of the Prospectus in Form That May be Downloaded from the Internet*** If requested by the Representative upon reasonable notice, the Company shall cause to be prepared and delivered, at its expense, within one business day from the effective date of this Agreement, to Janney (and any of the other Underwriters with the consent of Janney) an "**electronic Prospectus**" to be used by the Underwriters in connection with the offering and sale of the Offered Shares. As used herein, the term "**electronic Prospectus**" means a form of Time of

Sale Prospectus, and any amendment or supplement thereto, that meets each of the following conditions: (i) it shall be encoded in an electronic format, satisfactory to Janney, that may be transmitted electronically by Janney and the other Underwriters to offerees and purchasers of the Offered Shares; (ii) it shall disclose the same information as the paper Time of Sale Prospectus, except to the extent that graphic and image material cannot be disseminated electronically, in which case such graphic and image material shall be replaced in the electronic Prospectus with a fair and accurate narrative description or tabular representation of such material, as appropriate; and (iii) it shall be in or convertible into a paper format or an electronic format, satisfactory to Janney, that will allow investors to store and have continuously ready access to the Time of Sale Prospectus at any future time, without charge to investors (other than any fee charged for subscription to the Internet as a whole and for on-line time). The Company hereby confirms that it has included or will include in the Prospectus filed pursuant to EDGAR or otherwise with the Commission and in the Registration Statement at the time it was declared effective an undertaking that, upon receipt of a request by an investor or his or her representative, the Company shall transmit or cause to be transmitted promptly, without charge, a paper copy of the Time of Sale Prospectus.

(o) ***Reserved.***

(p) ***Future Reports to the Representative***. During the period of five years hereafter, the Company will furnish to the Representative, c/o Janney Montgomery Scott LLC, at 1717 Arch Street, Philadelphia, PA 19103, Attention: Equity Capital Markets Group, (i) as soon as practicable after the end of each fiscal year, copies of the Annual Report on Form 10-K of the Company containing the balance sheet of the Company as of the close of such fiscal year and statements of income, stockholders' equity and cash flows for the year then ended and the opinion thereon of the Company's independent public or certified public accountants; (ii) as soon as practicable after the filing thereof, copies of each proxy statement, Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-K or other report filed by the Company with the Commission or any securities exchange; and (iii) as soon as available, copies of any report or communication of the Company furnished or made available generally to holders of its capital stock; *provided, however,* that the requirements of this Section 3(p) shall be satisfied to the extent that such reports, statement, communications, financial statements or other documents are available on EDGAR and provided further that the requirements of this Section 3(p)(iii) shall also be satisfied to the extent such reports, statement, communications, financial statements or other documents are accessible from the Company's website.

(q) ***No Price Stabilization or Manipulation.*** The Company (and to the Company's knowledge, any of its affiliates) has not taken, directly or indirectly, any action designed to or that would constitute, or that might reasonably be expected to cause or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares.

(r) ***Reserved.***

(s) ***Company to Provide Interim Financial Statements***. Unless otherwise prohibited by the Securities Act, the Exchange Act or other applicable laws, should they be prepared by or become available to the Company prior to the First Closing Date and each applicable Option

Closing Date, the Company will promptly furnish the Underwriters, a copy of any unaudited interim financial statements of the Company for any period subsequent to the period covered by the most recent financial statements appearing in the Registration Statement and the Prospectus.

(t) ***REIT Treatment***. The Company has elected to be taxed as a REIT under the Code, currently intends to continue to qualify as a REIT under the Code and will use all reasonable efforts to enable the Company to continue to meet the requirements for qualification and taxation as a REIT under the Code for subsequent tax years that include any portion of the term of this Agreement.

Janney, on behalf of the several Underwriters, may, in its sole discretion, waive in writing the performance by the Company and/or the Operating Partnership of any one or more of the foregoing covenants or extend the time for their performance.

(u) ***Articles Supplementary***. The Articles Supplementary designating the rights and preferences of the Preferred Stock (the "**Articles Supplementary**") will have been filed with the State Department of Assessments and Taxation of Maryland and will be in full force and effect, on or prior to the First Closing Date (and, if applicable, at each Option Closing Date) and will comply with all applicable legal requirements under the Maryland General Corporation Law. The terms of the Offered Shares will conform in all material respects to all statements relating thereto contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus and such description will conform in all material respects to the rights set forth in the Articles Supplementary.

Section 4. Payment of Expenses. The Company agrees to pay all costs, fees and expenses incurred in connection with the performance of its obligations hereunder and in connection with the transactions contemplated hereby, including without limitation (i) all expenses incident to the issuance and delivery of the Offered Shares (including all printing and engraving costs), (ii) all fees and expenses of the registrar and transfer agent of the Shares, (iii) all necessary issue, transfer and other stamp taxes in connection with the issuance and sale of the Offered Shares to the Underwriters, (iv) all fees and expenses of the Company's counsel, independent public or certified public accountants and other advisors, (v) all costs and expenses incurred in connection with the preparation, printing, filing, shipping and distribution of the Registration Statement (including financial statements, exhibits, schedules, consents and certificates of experts), the Time of Sale Prospectus, the Prospectus, each free writing prospectus prepared by or on behalf of, used by, or referred to by the Company, and each preliminary prospectus, and all amendments and supplements thereto, and this Agreement, (vi) all filing fees, attorneys' fees and expenses incurred by the Company or the Underwriters in connection with qualifying or registering (or obtaining exemptions from the qualification or registration of) all or any part of the Offered Shares for offer and sale under the state securities or blue sky laws or the provincial securities laws of Canada, and, if requested by the Representative, preparing and printing a "Blue Sky Survey" or memorandum and a "Canadian wrapper", and any supplements thereto, advising the Underwriters of such qualifications, registrations and exemptions, (vii) all filing fees incurred by the Company or the Underwriters in connection with any filing made with FINRA regarding the fairness and reasonableness of the underwriting terms and arrangements in connection with the offering of the Offered Shares, (viii) the costs and expenses of the Company relating to investor presentations on any "road show" undertaken in connection with the offering of the Offered Shares, including,

without limitation, expenses associated with the preparation or dissemination of any electronic road show, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations with the prior approval of the Company, travel and lodging expenses of the representatives, employees and officers of the Company and any such consultants, and one-half the cost of any aircraft chartered in connection with the road show, (ix) the fees and expenses associated with listing the Offered Shares on the Nasdaq, and (x) all other fees, costs and expenses of the nature referred to in Item 14 of Part II of the Registration Statement. Except as provided for in this Section 4 or in Section 7, Section 9 or Section 10 hereof, the Underwriters shall pay their own expenses, including the fees and disbursements of their counsel.

Section 5. Covenant of the Underwriters. Each Underwriter severally and not jointly covenants with the Company not to take any action that would result in the Company being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a free writing prospectus prepared by or on behalf of such Underwriter that otherwise would not, but for such actions, be required to be filed by the Company under Rule 433(d).

Section 6. Conditions of the Obligations of the Underwriters. The respective obligations of the several Underwriters hereunder to purchase and pay for the Offered Shares as provided herein on the First Closing Date and, with respect to the Optional Shares, each Option Closing Date, shall be subject to the accuracy of the representations and warranties on the part of the Company and the Operating Partnership set forth in Section 1 hereof as of the date hereof and as of the First Closing Date as though then made and, with respect to the Optional Shares, as of each Option Closing Date as though then made, to the timely performance by the Company and the Operating Partnership of their covenants and other obligations hereunder, and to each of the following additional conditions:

(a) ***Comfort Letter***. On the date hereof, the Representative shall have received from PricewaterhouseCoopers LLP, independent registered public accountants for the Company, a letter dated the date hereof addressed to the Underwriters, in form and substance satisfactory to the Representative, containing statements and information of the type ordinarily included in accountant's "comfort letters" to underwriters, delivered according to Statement of Auditing Standards No. 72 (or any successor bulletin), with respect to the audited and unaudited financial statements and certain financial information contained in the Registration Statement, the Time of Sale Prospectus, and each free writing prospectus, if any.

(b) ***Compliance with Registration Requirements; No Stop Order; No Objection from FINRA***.

(i) The Company shall have filed the Prospectus with the Commission (including the information previously omitted from the Registration Statement pursuant to Rule 430B under the Securities Act) in the manner and within the time period required by Rule 424(b) under the Securities Act.

(ii) No stop order suspending the effectiveness of the Registration Statement or any post-effective amendment to the Registration Statement shall be in effect, and no proceedings for such purpose shall have been instituted or threatened by the Commission.

(iii) If a filing has been made with FINRA, the Underwriters shall have received from FINRA confirmation that it has no objection to the fairness and reasonableness of the underwriting terms and arrangements.

(c) ***No Material Adverse Change or Ratings Agency Change***. For the period from and after the date of this Agreement and through and including the First Closing Date and, with respect to any Optional Shares purchased after the First Closing Date, each Option Closing Date:

(i) in the judgment of the Representative there shall not have occurred any Material Adverse Change; and

(ii) there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded any securities of the Company or any of its Subsidiaries by any "nationally recognized statistical rating organization" as defined in Section 3(a)(62) of the Exchange Act.

(d) ***Opinion of Counsel for the Company and the Operating Partnership***. On each of the First Closing Date and any Option Closing Date the Representatives shall have received the opinion of Bass, Berry & Sims PLC, counsel for the Company, dated as of such date, in such form as is satisfactory to the Representatives.

(e) ***Opinion of Maryland Counsel for the Company***. On each of the First Closing Date and any Option Closing Date, the Representative shall have received the opinion of Venable LLP, counsel for the Company with respect to certain matters of Maryland law, dated as of such date, in such form as is satisfactory to the Representatives.

(f) ***Opinion of Tax Counsel for the Company***. On each of the First Closing Date and any Option Closing Date the Representatives shall have received the opinion of Bass, Berry & Sims PLC, counsel for the Company with respect to certain federal income tax matters, dated as of such date, in such form as is satisfactory to the Representatives.

(g) ***Opinion of Counsel for the Underwriters***. On each of the First Closing Date and any Option Closing Date the Representative shall have received the opinion of Squire Patton Boggs (US) LLP, counsel for the Underwriters in connection with the offer and sale of the Offered Shares, in form and substance satisfactory to the Underwriters, dated as of such date.

(h) ***Certificate of the Company and the Operating Partnership***. On each of the First Closing Date and any Option Closing Date, the Representative shall have received a certificate executed by the Chief Executive Officer or President of the Company, the Chief Financial Officer of the Company, and an appropriate officer of the Operating Partnership, dated as of such date, to the effect set forth in Section 6(b)(ii) and further to the effect that:

(i) for the period from and including the date of this Agreement through and including such date, there has not occurred any Material Adverse Change;

(ii) the representations, warranties and covenants of the Company and the Operating Partnership set forth in Section 1 of this Agreement are true and correct with the same force and effect as though expressly made on and as of such date; and

(iii) the Company and the Operating Partnership have complied with all the agreements hereunder and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to such date.

(i) ***Bring-down Comfort Letter***. On each of the First Closing Date and each Option Closing Date the Representative shall have received from PricewaterhouseCoopers LLP, independent registered public accountants for the Company, a letter dated such date, in form and substance satisfactory to the Representative, which letter shall: (i) reaffirm the statements made in the letter furnished by them pursuant to Section 6(a), except that the specified date referred to therein for the carrying out of procedures shall be no more than three business days prior to the First Closing Date or the applicable Option Closing Date, as the case may be; and (ii) cover certain financial information contained in the Prospectus.

(j) ***Reserved***.

(k) ***Reserved.***

(l) ***Rule 462(b) Registration Statement***. In the event that a Rule 462(b) Registration Statement is filed in connection with the offering contemplated by this Agreement, such Rule 462(b) Registration Statement shall have been filed with the Commission on the date of this Agreement and shall have become effective automatically upon such filing.

(m) ***Additional Documents***. On or before each of the First Closing Date and each Option Closing Date, the Representative and counsel for the Underwriters shall have received such information, documents and opinions as they may reasonably request for the purposes of enabling them to pass upon the issuance and sale of the Offered Shares as contemplated herein, or in order to evidence the accuracy of any of the representations and warranties, or the satisfaction of any of the conditions or agreements, herein contained; and all proceedings taken by the Company in connection with the issuance and sale of the Offered Shares as contemplated herein and in connection with the other transactions contemplated by this Agreement shall be satisfactory in form and substance in the reasonable judgment of the Representative and counsel for the Underwriters.

(n) ***Articles Supplementary***. On or prior to the First Closing Date (and, if applicable, at each Option Closing Date) the Company shall have filed the Articles Supplementary with the State Department of Assessments and Taxation of Maryland and such Articles Supplementary shall be in full force and effect.

If any condition specified in this Section 6 is not satisfied when and as required to be satisfied, this Agreement may be terminated by the Representative by notice from Janney to the Company at any time on or prior to the First Closing Date and, with respect to the Optional Shares, at any time on or prior to the applicable Option Closing Date, which termination shall be without liability on the part of any party to any other party, except that Section 4, Section 7, Section 9 and Section 10 shall at all times be effective and shall survive such termination.

Section 7. Reimbursement of Underwriters' Expenses. If this Agreement is terminated by the Representative pursuant to Section 6 (other than Section 6(g)) or Section 12, or if the sale to the Underwriters of the Offered Shares on the First Closing Date is not consummated because of any refusal, inability or failure on the part of the Company to perform any agreement herein or to comply with any provision hereof, the Company agrees to reimburse the Representative and the other Underwriters (or such Underwriters as have terminated this Agreement with respect to themselves), severally, upon demand for all out-of-pocket expenses that shall have been reasonably incurred by the Representative and the Underwriters in connection with the proposed purchase and the offering and sale of the Offered Shares, including but not limited to the reasonable fees and disbursements of counsel, printing expenses, travel expenses, postage, facsimile and telephone charges.

Section 8. Effectiveness of this Agreement. This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

Section 9. Indemnification.

(a) ***Indemnification of the Underwriters***. The Company and the Operating Partnership jointly and severally agree to indemnify and hold harmless each Underwriter, its affiliates, directors, officers, employees and agents, and each person, if any, who controls any Underwriter within the meaning of the Securities Act or the Exchange Act against any loss, claim, damage, liability or expense, as incurred, to which such Underwriter or such affiliate, director, officer, employee, agent or controlling person may become subject, under the Securities Act, the Exchange Act, other federal or state statutory law or regulation, or the laws or regulations of foreign jurisdictions where Offered Shares have been offered or sold or at common law or otherwise (including in settlement of any litigation, if such settlement is effected with the written consent of the Company), insofar as such loss, claim, damage, liability or expense (or actions in respect thereof as contemplated below) arises out of or is based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, or any amendment thereto, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; or (ii) any untrue statement or alleged untrue statement of a material fact included in any preliminary prospectus, the Time of Sale Prospectus, any free writing prospectus that the Company has used, referred to or filed, or is required to file, pursuant to Rule 433(d) of the Securities Act, or the Prospectus (or any amendment or supplement to the foregoing), or the omission or alleged omission to state therein a material fact necessary in order to make the statements, in the light of the circumstances under which they were made, not misleading; or (iii) any act or failure to act or any alleged act or failure to act by any Underwriter in connection with, or relating in any manner to, the Shares or the offering contemplated hereby, and which is included as part of or referred to in any loss, claim, damage, liability or action arising out of or based upon any matter covered by clause (i) or (ii) above; and to reimburse each Underwriter and each such affiliate, director, officer, employee, agent and controlling person for any and all expenses (including the reasonable fees and disbursements of counsel) as such expenses are incurred by such Underwriter or such affiliate, director, officer, employee, agent or controlling person in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action; *provided, however,* that the foregoing indemnity agreement shall not apply to any loss, claim, damage, liability or expense to the extent, but only to the extent, arising out of or based upon any untrue

statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company and the Operating Partnership by the Representative in writing expressly for use in the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, any such free writing prospectus or the Prospectus (or any amendment or supplement thereto), it being understood and agreed that the only such information consists of the information described in Section 9(b) below. The indemnity agreement set forth in this Section 9(a) shall be in addition to any liabilities that the Company or the Operating Partnership may otherwise have.

(b) ***Indemnification of the Company, its Directors and Officers, and the Operating Partnership***. Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, the Operating Partnership, each of the Company's directors, each of the Company's officers who signed the Registration Statement and each person, if any, who controls the Company or the Operating Partnership within the meaning of the Securities Act or the Exchange Act, against any loss, claim, damage, liability or expense, as incurred, to which the Company or the Operating Partnership, or any such director, officer or controlling person may become subject, under the Securities Act, the Exchange Act, or other federal or state statutory law or regulation, or at common law or otherwise (including in settlement of any litigation, if such settlement is effected with the written consent of such Underwriter), insofar as such loss, claim, damage, liability or expense (or actions in respect thereof as contemplated below) arises out of or is based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, or any amendment thereto, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading or (ii) any untrue statement or alleged untrue statement of a material fact included in any preliminary prospectus, the Time of Sale Prospectus, any free writing prospectus that the Company has used, referred to or filed, or is required to file, pursuant to Rule 433 of the Securities Act, or the Prospectus (or any such amendment or supplement) or the omission or alleged omission to state therein a material fact necessary in order to make the statements, in the light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, such preliminary prospectus, the Time of Sale Prospectus, such free writing prospectus, the Prospectus (or any such amendment or supplement), in reliance upon and in conformity with information relating to such Underwriter furnished to the Company by the Representative in writing expressly for use therein; and to reimburse the Company, or any such director, officer or controlling person for any and all expenses (including the reasonable fees and disbursements of counsel) as such expenses are incurred by the Company, or any such director, officer or controlling person in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action. Each of the Company and the Operating Partnership hereby acknowledges that the only information that the Representative has furnished to the Company expressly for use in the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, any free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) of the Securities Act, or the Prospectus (or any amendment or supplement to the foregoing) are the statements set forth in the first two sentences of the first paragraph under the heading "Commission and Expenses" under the caption "Underwriting," the third sentence of the first paragraph under the heading "Option to Purchase Additional Shares" and the first sentence of the first paragraph under the heading "Stabilization" under the caption "Underwriting" in the Preliminary Prospectus Supplement and the Final Prospectus Supplement. The indemnity agreement set forth in this Section 9(b) shall be in addition to any liabilities that each Underwriter may otherwise have.

(c) ***Notifications and Other Indemnification Procedures***. Promptly after receipt by an indemnified party under this Section 9 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party under this Section 9, notify the indemnifying party in writing of the commencement thereof, but the omission so to notify the indemnifying party will not relieve the indemnifying party from any liability which it may have to any indemnified party to the extent the indemnifying party is not materially prejudiced as a proximate result of such failure and shall not in any event relieve the indemnifying party from any liability that it may have otherwise than on account of this indemnity agreement. In case any such action is brought against any indemnified party and such indemnified party seeks or intends to seek indemnity from an indemnifying party, the indemnifying party will be entitled to participate in, and, to the extent that it shall elect, jointly with all other indemnifying parties similarly notified, by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof with counsel reasonably satisfactory to such indemnified party; *provided, however,* that if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that a conflict may arise between the positions of the indemnifying party and the indemnified party in conducting the defense of any such action or that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, the indemnified party or parties shall have the right to select separate counsel to assume such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties. Upon receipt of notice from the indemnifying party to such indemnified party of such indemnifying party's election so to assume the defense of such action and approval by the indemnified party of counsel, the indemnifying party will not be liable to such indemnified party under this Section 9 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof unless (i) the indemnified party shall have employed separate counsel in accordance with the proviso to the preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the reasonable fees and expenses of more than one separate counsel (together with local counsel), representing the indemnified parties who are parties to such action), which counsel (together with any local counsel) for the indemnified parties shall be selected by Janney (in the case of counsel for the indemnified parties referred to in Section 9(a) above) or by the Company (in the case of counsel for the indemnified parties referred to in Section 9(b) above) or (ii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action or (iii) the indemnifying party has authorized in writing the employment of counsel for the indemnified party at the expense of the indemnifying party, in each of which cases the reasonable fees and expenses of counsel shall be at the expense of the indemnifying party and shall be paid as they are incurred.

(d) ***Settlements***. The indemnifying party under this Section 9 shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party against any loss, claim, damage, liability or expense by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall

have requested an indemnifying party to reimburse the indemnified party for reasonable fees and expenses of counsel as contemplated by Section 9(c) hereof, the indemnifying party shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement, compromise or consent to the entry of judgment in any pending or threatened action, suit or proceeding in respect of which any indemnified party is or could have been a party and indemnity was or could have been sought hereunder by such indemnified party, unless such settlement, compromise or consent includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such action, suit or proceeding and does not include an admission of fault or culpability or a failure to act by or on behalf of such indemnified party.

Section 10. Contribution. If the indemnification provided for in Section 9 is for any reason held to be unavailable to or otherwise insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount paid or payable by such indemnified party, as incurred, as a result of any losses, claims, damages, liabilities or expenses referred to therein (i) in such proportion as is appropriate to reflect the relative benefits received by the Company or the Operating Partnership, on the one hand, and the Underwriters, on the other hand, from the offering of the Offered Shares pursuant to this Agreement or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company or the Operating Partnership, on the one hand, and the Underwriters, on the other hand, in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative benefits received by the Company or the Operating Partnership, on the one hand, and the Underwriters, on the other hand, in connection with the offering of the Offered Shares pursuant to this Agreement shall be deemed to be in the same respective proportions as the total proceeds from the offering of the Offered Shares pursuant to this Agreement (before deducting expenses) received by the Company or the Operating Partnership, and the total underwriting discounts and commissions received by the Underwriters, in each case as set forth on the front cover page of the Prospectus, bear to the aggregate initial public offering price of the Offered Shares as set forth on such cover. The relative fault of the Company or the Operating Partnership, on the one hand, and the Underwriters, on the other hand, shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or the Operating Partnership, on the one hand, or the Underwriters, on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include, subject to the limitations set forth in Section 9(c), any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim. The provisions set forth in Section 9(c) with respect to notice of commencement of any action shall apply if a claim for contribution is to be made under this Section 10; *provided, however,* that no additional notice shall be required with respect to any action for which notice has been given under Section 9(c) for purposes of indemnification.

The Company, the Operating Partnership and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 10 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 10.

Notwithstanding the provisions of this Section 10, no Underwriter shall be required to contribute any amount in excess of the underwriting discounts and commissions received by such Underwriter in connection with the Offered Shares underwritten by it and distributed to the public. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to this Section 10 are several, and not joint, in proportion to their respective underwriting commitments as set forth opposite their respective names on Schedule A hereto. For purposes of this Section 10, each affiliate, director, officer, employee and agent of an Underwriter and each person, if any, who controls an Underwriter within the meaning of the Securities Act or the Exchange Act shall have the same rights to contribution as such Underwriter, and each director of the Company, each officer of the Company who signed the Registration Statement, and each person, if any, who controls the Company or the Operating Partnership within the meaning of the Securities Act and the Exchange Act shall have the same rights to contribution as the Company and the Operating Partnership.

Section 11. Default of One or More of the Several Underwriters If, on the First Closing Date or any Option Closing Date any one or more of the several Underwriters shall fail or refuse to purchase Offered Shares that it or they have agreed to purchase hereunder on such date, and the aggregate number of Offered Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase does not exceed 10% of the aggregate number of the Offered Shares to be purchased on such date, the Representative may make arrangements satisfactory to the Company for the purchase of such Offered Shares by other persons, including any of the Underwriters, but if no such arrangements are made by such date, the other Underwriters shall be obligated, severally and not jointly, in the proportions that the number of Firm Shares set forth opposite their respective names on Schedule A hereto bears to the aggregate number of Firm Shares set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as may be specified by the Representative with the consent of the non-defaulting Underwriters, to purchase the Offered Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date. If, on the First Closing Date or any Option Closing Date any one or more of the Underwriters shall fail or refuse to purchase Offered Shares and the aggregate number of Offered Shares with respect to which such default occurs exceeds 10% of the aggregate number of Offered Shares to be purchased on such date, and arrangements satisfactory to the Representative and the Company for the purchase of such Offered Shares are not made within 48 hours after such default, this Agreement shall terminate without liability of any party to any other party except that the provisions of Section 4, Section 9 and Section 10 shall at all times be effective and shall survive such termination. In any such case either the Representative or the Company shall have the right to postpone the First Closing Date or the applicable Option Closing Date, as the case may be, but in no event for longer than seven days in order that the required changes, if any, to the Registration Statement and the Prospectus or any other documents or arrangements may be effected.

As used in this Agreement, the term "**Underwriter**" shall be deemed to include any person substituted for a defaulting Underwriter under this Section 11. Any action taken under this Section 11 shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

Section 12. Termination of this Agreement. Prior to the purchase of the Firm Shares by the Underwriters on the First Closing Date, this Agreement may be terminated by Janney by notice given to the Company if at any time: (i) trading or quotation in any of the Company's securities shall have been suspended or limited by the Commission or by the Nasdaq, or trading in securities generally on either the Nasdaq or the NYSE shall have been suspended or limited, or minimum or maximum prices shall have been generally established on any of such stock exchanges; (ii) a general banking moratorium shall have been declared by any of federal, New York, Delaware or Maryland authorities; (iii) there shall have occurred any outbreak or escalation of national or international hostilities or any crisis or calamity, or any change in the United States or international financial markets, or any substantial change or development involving a prospective substantial change in United States' or international political, financial or economic conditions, as in the judgment of Janney is material and adverse and makes it impracticable to market the Offered Shares in the manner and on the terms described in the Time of Sale Prospectus or the Prospectus or to enforce contracts for the sale of securities; (iv) in the judgment of Janney there shall have occurred any Material Adverse Change; or (v) the Company shall have sustained a loss by strike, fire, flood, earthquake, accident or other calamity of such character as in the judgment of Janney may interfere materially with the conduct of the business and operations of the Company regardless of whether or not such loss shall have been insured. Any termination pursuant to this Section 12 shall be without liability on the part of (a) the Company to any Underwriter, except that the Company shall be obligated to reimburse the expenses of the Representative and the Underwriters pursuant to Section 4 or Section 7 hereof or (b) any Underwriter to the Company; *provided, however,* that the provisions of Section 9 and Section 10 shall at all times be effective and shall survive such termination.

Section 13. No Advisory or Fiduciary Relationship. The Company and the Operating Partnership acknowledge and agree that (a) the purchase and sale of the Offered Shares pursuant to this Agreement, including the determination of the public offering price of the Offered Shares and any related discounts and commissions, is an arm's-length commercial transaction between the Company and the Operating Partnership, on the one hand, and the several Underwriters, on the other hand, (b) in connection with the offering contemplated hereby and the process leading to such transaction, each Underwriter is and has been acting solely as a principal and is not the agent or fiduciary of the Company, the Partnership, or their stockholders or partners, as applicable, creditors, employees or any other party, (c) no Underwriter has assumed or will assume an advisory or fiduciary responsibility in favor of the Company or the Operating Partnership with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company or the Operating Partnership on other matters) and no Underwriter has any obligation to the Company or the Operating Partnership with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement, (d) the Underwriters and their respective affiliates may be engaged in a broad range of

transactions that involve interests that differ from those of the Company or the Operating Partnership, and (e) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby and the Company and the Operating Partnership have consulted their own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

Section 14. Representations and Indemnities to Survive Delivery. The respective indemnities, agreements, representations, warranties and other statements of the Company, of its and of the several Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or the Company or any of its or their partners, officers or directors or any controlling person, as the case may be, and, anything herein to the contrary notwithstanding, will survive delivery of and payment for the Offered Shares sold hereunder and any termination of this Agreement.

Section 15. Notices. All communications hereunder shall be in writing and shall be mailed, hand delivered or telecopied and confirmed to the parties hereto as follows:

If to the Representative:	Janney Montgomery Scott LLC 1717 Arch Street Philadelphia, PA 19103 Facsimile: (215) 665-6197 Attention: General Counsel
with a copy to:	Squire Patton Boggs (US) LLP 201 E. Fourth Street, Suite 1900 Cincinnati, Ohio 45202 Facsimile: (513) 361-1201 Attention: Jim Barresi
If to the Company or the Operating Partnership:	Gladstone Land Corporation 1521 Westbranch Drive, Suite 100 McLean, Virginia 22102 Facsimile: (703) 287-5801 Attention: Chief Executive Officer
with a copy to:	Bass, Berry & Sims PLC 150 Third Avenue South, Suite 2800 Nashville, Tennessee 37201 Facsimile: (615) 742-2780 Attention: Lori Morgan

Any party hereto may change the address for receipt of communications by giving written notice to the others.

Section 16. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto, including any substitute Underwriters pursuant to Section 11 hereof, and to the benefit of the affiliates, directors, officers, employees, agents and controlling persons referred to in Section 9 and Section 10, and in each case their respective successors, and no other person will have any right or obligation hereunder. The term "**successors**" shall not include any purchaser of the Offered Shares as such from any of the Underwriters merely by reason of such purchase.

Section 17. Partial Unenforceability. The invalidity or unenforceability of any section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other section, paragraph or provision hereof. If any section, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

Section 18. Governing Law Provisions. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed in such state. Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby ("**Related Proceedings**") may be instituted in the federal courts of the United States of America located in the Borough of Manhattan in the City of New York or the courts of the State of New York in each case located in the Borough of Manhattan in the City of New York (collectively, the "**Specified Courts**"), and each party irrevocably submits to the exclusive jurisdiction (except for proceedings instituted in regard to the enforcement of a judgment of any such court (a "**Related Judgment**"), as to which such jurisdiction is non-exclusive) of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail to such party's address set forth above shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such suit, action or other proceeding brought in any such court has been brought in an inconvenient forum.

Section 19. General Provisions. This Agreement constitutes the entire agreement of the parties to this Agreement and supersedes all prior written or oral and all contemporaneous oral agreements, understandings and negotiations with respect to the subject matter hereof. This Agreement may be executed in two or more counterparts, each one of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement may not be amended or modified unless in writing by all of the parties hereto, and no condition herein (express or implied) may be waived unless waived in writing by each party whom the condition is meant to benefit. The section headings herein are for the convenience of the parties only and shall not affect the construction or interpretation of this Agreement.

Each of the parties hereto acknowledges that it is a sophisticated business person who was adequately represented by counsel during negotiations regarding the provisions hereof, including, without limitation, the indemnification provisions of Section 9 and the contribution provisions of Section 10, and is fully informed regarding said provisions. Each of the parties hereto further acknowledges that the provisions of Section 9 and Section 10 hereof fairly allocate the risks in light of the ability of the parties to investigate the Company, its affairs and its business in order to assure that adequate disclosure has been made in the Registration Statement, the Time of Sale Prospectus, and the Prospectus (and any amendments and supplements to the foregoing), as contemplated by the Securities Act and the Exchange Act.

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to the Company and the Operating Partnership the enclosed copies hereof, whereupon this instrument, along with all counterparts hereof, shall become a binding agreement in accordance with its terms.

[Remainder of Page Intentionally Left Blank]

Very truly yours,

GLADSTONE LAND CORPORATION

By: /s/ David Gladstone
Name: David Gladstone
Title: Chairman of the Board and Chief Executive Officer

GLADSTONE LAND LIMITED PARTNERSHIP

By: GLADSTONE LAND PARTNERS, LLC, its General Partner

By: GLADSTONE LAND CORPORATION, its Sole Member-Manager

By: /s/ David Gladstone
Name: David Gladstone
Title: Chairman of the Board of Directors and Chief Executive Officer

[Signature Page to the Underwriting Agreement]

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Representative in New York, New York as of the date first above written.

JANNEY MONTGOMERY SCOTT LLC
Acting individually and as Representative of the several Underwriters named in the attached Schedule A.

JANNEY MONTGOMERY SCOTT LLC

By: /s/ John Nelson
Name: John Nelson
Title: Managing Director

[Signature Page to the Underwriting Agreement]

Schedule A

Underwriters	Number of Firm Shares to be Purchased
Janney Montgomery Scott LLC	840,000
B. Riley FBR, Inc.	367,500
D.A. Davidson & Co.	273,000
Ladenburg Thalmann & Co. Inc.	273,000
Oppenheimer & Co., Inc.	273,000
Maxim Group LLC	31,500
Aegis Capital Corp.	21,000
Kingswood Capital Markets, division of Benchmark Investments, Inc.	21,000
Total	2,100,000

[Schedule A]

Schedule B

Free Writing Prospectuses

Pricing Term Sheet, dated January 12, 2021

[Schedule B]

SIGNIFICANT SUBSIDIARIES OF GLADSTONE LAND CORPORATION

Arizona
East Shelton Road, LLC
Reagan Road Willcox, LLC
Spot Road Dateland, LLC

California
American Avenue Kerman CA, LP
Bear Mountain Arvin, LP
Broadway Road Moorpark, LLC
Calaveras Avenue Coalinga, LP
Cat Canyon Road Los Alamos, LP
Central Avenue Kerman, LP
Dalton Lane Watsonville, LLC
Diego Ranch Stanislaus, LP
Driver Road McFarland CA, LP
Dufau Road Oxnard, LP
Eight Mile Road Stockton CA, LP
Espinosa Road Salinas, LP
Firestone Avenue Coalinga CA, LP
Flint Avenue Hanford, LP
Fountain Springs Avenue Ducor CA, LP
Greenhills Boulevard Chowchilla CA, LP
Jayne Avenue Huron, LP
Las Posas Camarillo CA, LP
Natividad Road Salinas, LLC
Naumann Road Oxnard, LP
Nevada Ranch Merced, LP
Olsen Road Snelling CA, LP
Round Mountain Road Camarillo CA, LP
San Andreas Road Watsonville, LLC
San Juan Grade Road Salinas CA, LP
Santa Clara Avenue Oxnard, LP
Spring Valley Road Watsonville, LP
Sunnyside Avenue Madera, LP
Sutter Avenue Coalinga CA, LP
Sycamore Road Arvin, LP
Taft Highway Bakersfield, LP
West Beach Street Watsonville, LLC
West Gonzales Road Oxnard, LLC
West Lost Hills Road Coalinga CA, LP
West Sierra Avenue Earlimart CA, LP
Withers Road Napa CA, LP
Yolo County Line Road Arbuckle CA, LP

Colorado
Baca County Edler, LLC
County Road 18 Holyoke CO, LLC

Gunbarrel Road Alamosa. LLC
Horse Creek Baca, LLC
JJ Road Pritchett, LLC

Delaware
Gladstone California Farmland GP, LLC
Gladstone Farmland GP, LLC
Gladstone Land Advisers, Inc.
Gladstone Land Limited Partnership
Gladstone Land Partners, LLC
Gladstone Lending Company, LLC

Florida
Citrus Boulevard Stuart, LLC
Corbitt Road Immokalee, LLC
Immokalee Exchange, LLC
Keysville Road Plant City, LLC
Lithia Road Plant City, LLC
McIntosh Road Dover, LLC
Orange Avenue Fort Pierce, LLC
Owl Hammock Immokalee, LLC
Parrish Road Duette, LLC
Parrot Avenue Okeechobee, LLC
Plantation Road Marianna, LLC
Trapnell Road Plant City, LLC
Wauchula Road Duette, LLC
West Citrus Boulevard Stuart FL, LLC

Maryland
Mt Hermon Road Salisbury MD, LLC

Michigan
20th Avenue South Haven, LLC
38th Avenue Covert Michigan, LLC
Blue Star Highway Fennville MI, LLC
Cemetery Road Bangor, LLC
Van Buren Trail Covert MI, LLC

Nebraska
Highway 17 Wauneta NE, LLC
Holt County Stuart, LLC
Indian Highway Palisade NE, LLC
Lamar Valley Champion NE, LLC
Rock County Bassett, LLC
Somerset Road Grant NE, LLC

North Carolina
Poplar Street Bladenboro, LLC

Oregon
Collins Road Clatskanie, LLC
Sequoia Street Brooks, LLC

[Schedule C]

South Carolina
Tractor Road Bamberg SC, LLC

Texas
Bunker Hill Road Dalhart TX, LP

Washington
Oasis Road Walla Walla, LLC
Rock Road Sumas WA, LLC

[Schedule C]

Schedule D

Pricing Terms:

Firm Shares	2,100,000
Optional Shares:	315,000
Price to Public per share:	$25.000
Gross Spread Per Share (3.125%):	$0.78125
Liquidation Preference:	$25.00 per share plus accumulated and unpaid dividends
Mandatory Redemption Date:	January 31, 2026
Optional Redemption Date:	January 31, 2023
Dividend Yield:	5.000%
Trade Date:	January 13, 2021
Closing Date:	January 19, 2021

Exhibit 3.1

GLADSTONE LAND CORPORATION

ARTICLES SUPPLEMENTARY

5.00% SERIES D CUMULATIVE TERM PREFERRED STOCK

Gladstone Land Corporation, a Maryland corporation (the "**Corporation**"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: Under a power contained in Section 6.2 of the charter of the Corporation (the "**Charter**"), the Board of Directors of the Corporation (the "**Board of Directors**") and a duly authorized committee thereof, by resolutions duly adopted, reclassified 3,600,000 authorized but unissued shares of Common Stock, $0.001 par value per share, of the Corporation as shares of a series of preferred stock, designated as 5.00% Series D Cumulative Term Preferred Stock (the "**Series D Term Preferred Stock**") with the following preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption. Capitalized terms used but not defined below shall have the meanings given to them in the Charter.

1. **Designation and Number**. A series of preferred stock, designated the 5.00% Series D Cumulative Term Preferred Stock (the **"Series D Term Preferred Stock"**), is hereby established. The number of shares of Series D Term Preferred Stock shall be 3,600,000.

2. **Rank**. The Series D Term Preferred Stock, with respect to dividend rights and rights upon liquidation, dissolution or winding up of the Corporation, shall rank (i) senior to the Common Stock, $0.001 par value per share, of the Corporation (the **"Common Stock"**) and to all other equity securities issued by the Corporation the terms of which specifically provide that such equity securities rank junior to the Series D Term Preferred Stock with respect to dividend rights or rights upon liquidation, dissolution or winding up of the Corporation; (ii) on parity with the Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock and any future class or series of the Corporation's capital stock expressly designated as ranking on parity with the Series D Preferred Stock with respect to dividend rights and rights upon liquidation, dissolution or winding up of the Corporation (the **"Parity Preferred Stock"**); (iii) junior to all equity securities issued by the Corporation the terms of which specifically provide that such equity securities rank senior to the Series D Term Preferred Stock with respect to dividend rights or rights upon liquidation, dissolution or winding up of the Corporation; and (iv) junior to all existing and future indebtedness of the Corporation. The term "equity securities" does not include convertible debt securities.

3. **Dividends**.

(a) Holders of shares of the Series D Term Preferred Stock are entitled to receive, when and as authorized by the Board of Directors (or a duly authorized committee thereof) and declared by the Corporation, out of funds legally available for the payment of dividends, preferential cumulative cash dividends at the rate of 5.00% per annum of the $25.00 liquidation preference per share (equivalent to a fixed annual amount of $1.25 per share); provided, however, that if the Corporation fails to redeem or call for redemption all shares of Series D Term Preferred

Stock on the Term Redemption Date (as defined in Section 5(b)), the dividend rate on the Series D Term Preferred Stock shall increase by 3.0% per share per annum to 8.0% until such shares of Series D Term Preferred Stock are redeemed or called for redemption. Dividends on each share of Series D Term Preferred Stock shall be cumulative from (but excluding) the last day of the monthly dividend period for which dividends have been paid in full, or if no dividends on such share have been paid, the date of original issue and shall be payable monthly in arrears on the fifth day of each month for dividends accrued the previous month, or if such date is not a Business Day, on the immediately succeeding Business Day, or on such other date as designated by the Board of Directors, with the same force and effect as if paid on such date (each, a **"Dividend Payment Date"**). Any dividend payable on the Series D Term Preferred Stock for any partial dividend period shall be computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends shall be payable to holders of record as they appear in the stock records of the Corporation at the close of business on the applicable record date, which shall be the 25th day of the applicable month or such other date designated by the Board of Directors that is prior to the applicable Dividend Payment Date (each, a **"Dividend Record Date"**). The term **"Business Day"** shall mean any calendar day on which the New York Stock Exchange is open for trading.

(b) No dividends on shares of Series D Term Preferred Stock shall be authorized by the Board of Directors or declared by the Corporation or paid or set apart for payment by the Corporation at such time as the terms and provisions of any agreement of the Corporation, including any agreement relating to its indebtedness, prohibits such authorization, declaration, payment or setting apart for payment or provides that such authorization, declaration, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if such authorization, declaration, payment or setting apart for payment shall be restricted or prohibited by law.

(c) Notwithstanding the foregoing, dividends on the Series D Term Preferred Stock shall accumulate whether or not the Corporation has earnings, whether or not restrictions exist in respect thereof, whether there are funds legally available for the payment of such dividends and whether or not such dividends are authorized and declared. Accumulated but unpaid dividends on the Series D Term Preferred Stock shall not bear interest and holders of the Series D Term Preferred Stock shall not be entitled to any distributions in excess of full cumulative distributions described above. When dividends are not paid in full (or a sum sufficient for such full payment is not so set apart) upon the Series D Term Preferred Stock and the shares of any class or series of Parity Preferred Stock, all dividends declared upon the Series D Term Preferred Stock and any class or series of Parity Preferred Stock shall be declared pro rata so that the amount of dividends declared per share of Series D Term Preferred Stock and such class or series of Parity Preferred Stock shall in all cases bear to each other the same ratio that accumulated dividends per share on the Series D Term Preferred Stock and such class or series of Parity Preferred Stock (which shall not include any accrual in respect of unpaid dividends for prior dividend periods if such Parity Preferred Stock does not have a cumulative dividend) bear to each other.

(d) Except as provided in the immediately preceding paragraph, unless full cumulative dividends on the Series D Term Preferred Stock have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof is set apart for payment for all past dividend periods, no dividends (other than a dividend in shares of Common Stock or other shares of stock ranking junior to the Series D Term Preferred Stock as to dividends and upon liquidation) shall be declared and paid or declared and set apart for payment nor shall any other

distribution be declared and made upon the Common Stock or any other stock of the Corporation ranking junior to or on a parity with the Series D Term Preferred Stock as to dividends or upon liquidation, nor shall any shares of Common Stock or any other stock of the Corporation ranking junior to or on a parity with the Series D Term Preferred Stock as to dividends or upon liquidation be redeemed, purchased or otherwise acquired for any consideration (or any monies be paid to or made available for a sinking fund for the redemption of any such shares) by the Corporation (except by conversion into or exchange for other stock of the Corporation ranking junior to the Series D Term Preferred Stock as to dividends and upon liquidation or repurchase or redemption for the purpose of preserving the Corporation's qualification as a real estate investment trust (**"REIT"**)). Holders of shares of the Series D Term Preferred Stock shall not be entitled to any dividend, whether payable in cash, property or stock, in excess of full cumulative dividends on the Series D Term Preferred Stock as provided above. Any dividend payment made on shares of the Series D Term Preferred Stock shall first be credited against the earliest accumulated but unpaid dividend due with respect to such shares which remains payable.

(e) If, for any taxable year, the Corporation elects to designate as a "capital gain dividend" (as defined in Section 857 of the Internal Revenue Code of 1986, as amended (the **"Code"**)), any portion (the **"Capital Gains Amount"**) of the dividends paid or made available for the year to holders of any class or series of stock of the Corporation, the portion of the Capital Gains Amount that shall be allocable to holders of the Series D Term Preferred Stock shall be the amount that the total dividends (as determined for federal income tax purposes) paid or made available to the holders of the Series D Term Preferred Stock for the year bears to the aggregate amount of dividends (as determined for federal income tax purposes) paid or made available to the holders of all classes or series of stock of the Corporation for such year.

4. **Liquidation Preference**. Upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, the holders of shares of Series D Term Preferred Stock are entitled to be paid out of the assets of the Corporation legally available for distribution to its stockholders a liquidation preference of $25.00 per share, plus an amount equal to any accumulated and unpaid dividends to but excluding the date of payment, but without interest, before any distribution of assets is made to holders of Common Stock or any other class or series of stock of the Corporation that ranks junior to the Series D Term Preferred Stock as to liquidation rights. If the assets of the Corporation legally available for distribution to stockholders are insufficient to pay in full the liquidation preference on the Series D Term Preferred Stock and the liquidation preference on the shares of any class or series of Parity Preferred Stock, all assets distributed to the holders of the Series D Term Preferred Stock and any class or series of Parity Preferred Stock shall be distributed pro rata so that the amount of assets distributed per share of Series D Term Preferred Stock and such class or series of Parity Preferred Stock shall in all cases bear to each other the same ratio that the liquidation preference per share on the Series D Term Preferred Stock and such class or series of Parity Preferred Stock bear to each other. Written notice of any such liquidation, dissolution or winding up of the Corporation, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by first class mail, postage pre-paid, not less than 30 nor more than 60 days prior to the payment date stated therein, to each record holder of the Series D Term Preferred Stock at the respective addresses of such holders as the same shall appear on the stock transfer records of the Corporation. After payment of the full amount of the liquidation preference, plus

an amount equal to any accumulated and unpaid dividends to which they are entitled, the holders of Series D Term Preferred Stock shall have no right or claim to any of the remaining assets of the Corporation. The consolidation, conversion or merger of the Corporation with or into another entity, a merger of another entity with or into the Corporation, a statutory share exchange by the Corporation or a sale, lease, transfer or conveyance of all or substantially all of the Corporation's property or business shall not be deemed to constitute a liquidation, dissolution or winding up of the Corporation. In determining whether a distribution (other than upon voluntary or involuntary liquidation, dissolution or winding up of the Corporation) by dividend, redemption or other acquisition of shares of stock of the Corporation or otherwise is permitted under the Maryland General Corporation Law, no effect shall be given to amounts that would be needed, if the Corporation were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of holders of the Series D Term Preferred Stock whose preferential rights upon dissolution are superior to those receiving the distribution.

5. **Redemption**. The Series D Term Preferred Stock shall be subject to redemption by the Corporation as provided below:

(a) *Definitions*. As used in this Section 5, the following terms shall have the following meanings unless the context otherwise requires:

"1940 Act" means the Investment Company Act of 1940, as amended, or any successor statute.

"Capital Stock" of a corporation means the capital stock of every class whether now or hereafter authorized, regardless of whether such capital stock shall be limited to a fixed sum or percentage with respect to the rights of the holders thereof to participate in dividends and in the distribution of assets upon the voluntary or involuntary liquidation, dissolution or winding up of such corporation.

"Change of Control Payment" shall have the meaning as set forth in Section 5(d)(i).

"Change of Control Payment Date" shall have the meaning as set forth in Section 5(d)(ii).

"Change of Control Redemption" shall have the meaning as set forth in Section 5(d)(i).

"Change of Control Triggering Event" means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of related transactions, of all or substantially all of the Corporation's assets and the assets of the Corporation's subsidiaries, taken as a whole, to any Person, other than the Corporation or one of the Corporation's subsidiaries; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any Person becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the Corporation's outstanding Voting Stock or other Voting Stock into which the Corporation's Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (3) the Corporation consolidates with, or merges with or into, any Person,

or any Person consolidates with, or merges with or into, the Corporation, in any such event pursuant to a transaction in which any of the Corporation's outstanding Voting Stock or the Voting Stock of such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Corporation's Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving Person or any direct or indirect parent company of the surviving Person immediately after giving effect to such transaction; (4) the first day on which a majority of the members of the Board of Directors are not Continuing Directors; or (5) the adoption of a plan relating to the Corporation's liquidation or dissolution. Notwithstanding the foregoing, a transaction shall not be deemed to involve a Change of Control Triggering Event under clause (2) above if (i) the Corporation becomes a direct or indirect wholly-owned subsidiary of a holding company and (ii)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Corporation's Voting Stock immediately prior to that transaction or (B) immediately following that transaction no Person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.

"Continuing Directors" means, as of any date of determination, any member of the Board of Directors who (A) was a member of the Board of Directors on the date the Series D Term Preferred Stock was issued or (B) was nominated for election, elected or appointed to the Board of Directors with the approval of a majority of the continuing directors who were members of the Board of Directors at the time of such nomination, election or appointment (either by a specific vote or by approval of a proxy statement in which such member was named as a nominee for election as a director, without objection to such nomination).

"Deposit Securities" means, as of any date, any United States dollar-denominated security or other investment of a type described below that either (i) is a demand obligation payable to the holder thereof on any Business Day or (ii) has a maturity date, mandatory redemption date or mandatory payment date, on its face or at the option of the holder, preceding the relevant Redemption Date, Dividend Payment Date or other payment date in respect of which such security or other investment has been deposited or set apart as a Deposit Security:

(i) cash or any cash equivalent;

(ii) any U.S. Government Obligation;

(iii) any Short-Term Money Market Instrument;

(iv) any investment in any money market fund registered under the 1940 Act that qualifies under Rule2a-7 under the 1940 Act, or similar investment vehicle described in Rule 12d1-1(b)(2) under the 1940 Act, that invests principally in Short-Term Money Market Instruments or U.S. Government Obligations or any combination thereof; or

(v) any letter of credit from a bank or other financial institution that has a credit rating from at least one rating agency that is the highest applicable rating generally ascribed by such rating agency to bank deposits or short-term debt of similar banks or other financial institutions as of the date hereof (or such rating's future equivalent).

"Electronic Means" means electronic mail transmission, facsimile transmission or other similar electronic means of communication providing evidence of transmission (but excluding online communications systems covered by a separate agreement) acceptable to the sending party and the receiving party, in any case if operative as between any two parties, or, if not operative, by telephone (promptly confirmed by any other method set forth in this definition).

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Market Value" of any asset of the Corporation means, for securities for which market quotations are readily available, the market value thereof determined by an independent third-party pricing service designated from time to time by the Board of Directors. Market Value of any asset shall include any interest accrued thereon. The pricing service values portfolio securities at the mean between the quoted bid and asked price or the yield equivalent when quotations are readily available. Securities for which quotations are not readily available are valued at fair value as determined by the pricing service using methods that include consideration of: yields or prices of securities of comparable quality, type of issue, coupon, maturity and rating; indications as to value from dealers; and general market conditions. The pricing service may employ electronic data processing techniques or a matrix system, or both, to determine recommended valuations.

"Notice of Redemption" shall have the meaning as set forth in Section 5(e).

"Optional Redemption Date" shall have the meaning as set forth in Section 5(c)(i).

"Optional Redemption Price" shall have the meaning as set forth in Section 5(c)(i).

"Person" shall have the meaning given thereto in Section 13(d)(3) of the Exchange Act.

"Redemption and Paying Agent" means Computershare Limited and its successors or any other redemption and paying agent appointed by the Corporation with respect to the Series D Term Preferred Stock.

"Redemption Date" shall have the meaning as set forth in Section 5(e).

"Redemption Price" means the Term Redemption Price or the Optional Redemption Price, as applicable.

"Securities Depository" means The Depository Trust Corporation and its successors and assigns or any other securities depository selected by the Corporation that agrees to follow the procedures required to be followed by such securities depository as set forth herein with respect to the Series D Term Preferred Stock.

"Short-Term Money Market Instruments" means the following types of instruments if, on the date of purchase or other acquisition thereof by the Corporation, the remaining term to maturity thereof is not in excess of 180 days:

(i) commercial paper rated A-1 if such commercial paper matures in 30 days or A-1+ if such commercial paper matures in over 30 days;

(ii) demand or time deposits in, and banker's acceptances and certificates of deposit of (A) a depository institution or trust company incorporated under the laws of the United States of America or any state thereof or the District of Columbia or (B) a United States branch office or agency of a foreign depository institution (provided that such branch office or agency is subject to banking regulation under the laws of the United States, any state thereof or the District of Columbia); and

(iii) overnight funds.

"Term Redemption Price" shall have the meaning as set forth in Section 5(b).

"U.S. Government Obligations" means direct obligations of the United States or of its agencies or instrumentalities that are entitled to the full faith and credit of the United States and that, other than United States Treasury Bills, provide for the periodic payment of interest and the full payment of principal at maturity or call for redemption.

"Voting Stock" means, with respect to any specified Person that is a corporation as of any date, the Capital Stock of such Person that is at the time entitled to vote generally in the election of the directors of such Person.

(b) *Term Redemption*. The Corporation shall redeem, out of funds legally available therefor, all shares of Series D Term Preferred Stock on January 31, 2026 (the **"Term Redemption Date"**), at a price per share equal to the liquidation preference per share of Series D Term Preferred Stock plus an amount equal to all unpaid dividends on such share of Series D Term Preferred Stock accumulated to (but excluding) the Term Redemption Date (whether or not earned or declared by the Corporation, but excluding interest thereon) (the "**Term Redemption Price**").

(c) *Optional Redemption*.

(i) The Series D Term Preferred Stock is not redeemable prior to January 31, 2023. However, in order to ensure that the Corporation will continue to meet the requirement for qualification as a REIT, the Series D Term Preferred Stock shall be subject to the transfer and ownership restrictions in the Charter, including the provisions whereby shares of stock of the Corporation owned by a stockholder in excess of 3.3% (or 9.8% in the case of certain Qualified Institutional Investors (as defined in the Charter)) in value of the aggregate of the outstanding shares of capital stock of the Corporation (the "**Ownership Limit**") will be transferred in trust pursuant to Section 7.2.1 of the Charter. Subject to the provisions of Section 5(c)(ii), on any Business Day beginning on January 31, 2023 (any such Business Day referred to in this sentence, an "**Optional Redemption Date**"), the Corporation may redeem in whole or from time to time in part, out of funds legally available therefor, the Series D Term Preferred Stock, at a redemption price per share of Series D Term Preferred Stock (the "**Optional Redemption Price**") equal to (x) the liquidation preference per share of Series D Term Preferred Stock plus (y) an amount equal to all unpaid dividends on such share of Series D Term Preferred Stock accumulated to (but excluding) the Optional Redemption Date (whether or not earned or declared by the Corporation, but excluding interest thereon).

(ii) If fewer than all of the outstanding shares of Series D Term Preferred Stock are to be redeemed pursuant to Section 5(c)(i), the shares of Series D Term Preferred Stock to be redeemed shall be selected either (A) pro rata, (B) by lot or (C) in such other manner as the Board of Directors may determine to be fair and equitable. Subject to the provisions hereof and applicable law, the Board of Directors shall have the full power and authority to prescribe the terms and conditions upon which shares of Series D Term Preferred Stock will be redeemed pursuant to this Section 5(c) from time to time.

(d) *Change of Control*

(i) If a Change of Control Triggering Event occurs with respect to the Series D Term Preferred Stock, unless the Corporation has exercised the option to redeem such Series D Term Preferred Stock pursuant to Section 5(c), holders of the Series D Term Preferred Stock may require the Corporation to redeem (a **"Change of Control Redemption"**) the Series D Term Preferred Stock at a price equal to the liquidation preference of $25.00 per share, plus an amount equal to any accumulated and unpaid dividends up to but excluding the date of payment (whether or not earned or declared by the Corporation, but excluding interest thereon) (a **"Change of Control Payment"**).

(ii) Within 30 days following any Change of Control Triggering Event or prior to any Change of Control Triggering Event, but after public announcement of the transaction that constitutes or may constitute the Change of Control Triggering Event, a notice shall be mailed to holders of the Series D Term Preferred Stock, describing the transaction that constitutes or may constitute the Change of Control Triggering Event and offering to redeem such Series D Term Preferred Stock on the date specified in the applicable notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (a **"Change of Control Payment Date"**). The notice shall, if mailed prior to the date of consummation of the Change of Control Triggering Event, state that the Change of Control Redemption is conditioned on the Change of Control Triggering Event occurring on or prior to the applicable Change of Control Payment Date.

(iii) The Corporation shall not be required to make a Change of Control Redemption upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Corporation and the third party purchases all Series D Term Preferred Stock properly tendered and not withdrawn under its offer.

(iv) The Corporation shall comply with the requirements of Rule 14e-1 under the Exchange Act, and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the redemption of the Series D Term Preferred Stock as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Redemption provisions of the Series D Term Preferred Stock, the Corporation shall comply with those securities laws and regulations and shall not be deemed to have breached the Corporation's obligations under the Change of Control Redemption provisions of the Series D Term Preferred Stock by virtue of any such conflict.

(e) *Procedures for Redemption*.

(i) If the Corporation shall determine or be required to redeem, in whole or in part, shares of Series D Term Preferred Stock pursuant to Section 5(b) or (c), the Corporation shall deliver a notice of redemption (the **"Notice of Redemption"**), by overnight delivery, by first class mail, postage prepaid or by Electronic Means to holders thereof, or request the Redemption and Paying Agent, on behalf of the Corporation, to promptly do so by overnight delivery, by first class mail, postage prepaid or by Electronic Means. A Notice of Redemption shall be provided not less than 15 nor more than 60 days prior to the date fixed for redemption in such Notice of Redemption (the **"Redemption Date"**). Each such Notice of Redemption shall state: (A) the Redemption Date; (B) the number of shares of Series D Term Preferred Stock to be redeemed; (C) the CUSIP number for the Series D Term Preferred Stock; (D) the applicable Redemption Price on a per share basis; (E) if applicable, the place or places where the certificate(s) for such shares (properly endorsed or assigned for transfer, if the Board of Directors requires and the Notice of Redemption states) are to be surrendered for payment of the Redemption Price; (F) that dividends on the shares of Series D Term Preferred Stock to be redeemed will cease to accumulate after such Redemption Date; and (G) the provisions hereof under which such redemption is made. If fewer than all shares of Series D Term Preferred Stock held by any holder are to be redeemed, the Notice of Redemption delivered to such holder shall also specify the number of shares of Series D Term Preferred Stock to be redeemed from such holder or the method of determining such number. The Corporation may provide in any Notice of Redemption relating to a redemption contemplated to be effected pursuant hereto that such redemption is subject to one or more conditions precedent and that the Corporation shall not be required to effect such redemption unless each such condition has been satisfied at the time or times and in the manner specified in such Notice of Redemption. No defect in the Notice of Redemption or delivery thereof shall affect the validity of redemption proceedings, except as required by applicable law.

(ii) If the Corporation shall give a Notice of Redemption, then at any time from and after the giving of such Notice of Redemption and prior to 12:00 noon, New York City time, on the Redemption Date (so long as any conditions precedent to such redemption have been met or waived by the Corporation), the Corporation shall (A) deposit with the Redemption and Paying Agent Deposit Securities having an aggregate Market Value on the date thereof no less than the Redemption Price of the shares of Series D Term Preferred Stock to be redeemed on the Redemption Date and (B) give the Redemption and Paying Agent irrevocable instructions and authority to pay the applicable Redemption Price to the holders of the shares of Series D Term Preferred Stock called for redemption on the Redemption Date. The Corporation may direct the Redemption and Paying Agent with respect to the investment of any Deposit Securities consisting of cash so deposited prior to the Redemption Date, provided that the proceeds of any such investment shall be available at the opening of business on the Redemption Date as same day funds.

(iii) Upon the date of the deposit of such Deposit Securities, all rights of the holders of the shares of Series D Term Preferred Stock so called for redemption shall cease and terminate except the right of the holders thereof to receive the Redemption Price thereof and such shares of Series D Term Preferred Stock shall no longer be deemed outstanding for any purpose whatsoever (other than (A) the transfer thereof prior to the applicable Redemption Date and (B) the accumulation of dividends thereon in accordance with the terms hereof up to (but excluding) the applicable Redemption Date, which accumulated dividends, unless previously or

contemporaneously declared and paid as contemplated by the last sentence of Section 5(e)(vi) below, shall be payable only as part of the applicable Redemption Price on the Redemption Date). The Corporation shall be entitled to receive, promptly after the Redemption Date, any Deposit Securities in excess of the aggregate Redemption Price of the shares of Series D Term Preferred Stock called for redemption on the Redemption Date. Any Deposit Securities so deposited that are unclaimed at the end of 90 calendar days from the Redemption Date shall, to the extent permitted by law, be repaid to the Corporation, after which the holders of the shares of Series D Term Preferred Stock so called for redemption shall look only to the Corporation for payment of the Redemption Price thereof. The Corporation shall be entitled to receive, from time to time after the Redemption Date, any interest on the Deposit Securities so deposited.

(iv) On or after the Redemption Date, each holder of shares of Series D Term Preferred Stock in certificated form (if any) that are subject to redemption shall surrender the certificate(s) representing such shares of Series D Term Preferred Stock to the Corporation at the place designated in the Notice of Redemption and shall then be entitled to receive the Redemption Price for such shares of Series D Term Preferred Stock, without interest, and in the case of a redemption of fewer than all the shares of Series D Term Preferred Stock represented by such certificate(s), a new certificate representing the shares of Series D Term Preferred Stock that were not redeemed.

(v) Notwithstanding the other provisions of this Section 5, except as otherwise required by law, the Corporation shall not redeem any shares of Series D Term Preferred Stock unless all accumulated and unpaid dividends on all outstanding shares of Series D Term Preferred Stock and the shares of any class or series of Parity Preferred Stock for all applicable past dividend periods (whether or not earned or declared by the Corporation) (x) shall have been or are contemporaneously paid or (y) shall have been or are contemporaneously declared and Deposit Securities or sufficient funds (in accordance with the terms of such Parity Preferred Stock) for the payment of such dividends shall have been or are contemporaneously set apart for payment or deposited with the Redemption and Paying Agent or other applicable paying agent for such Parity Preferred Stock in accordance with the terms of such Parity Preferred Stock, provided, however, that the foregoing shall not prevent the purchase or acquisition of outstanding shares of Series D Term Preferred Stock pursuant to an otherwise lawful purchase or exchange offer made on the same terms to holders of all outstanding shares of Series D Term Preferred Stock and any other class or series of Parity Preferred Stock for which all accumulated and unpaid dividends have not been paid.

(vi) To the extent that any redemption for which Notice of Redemption has been provided is not made by reason of the absence of legally available funds therefor in accordance herewith and applicable law, such redemption shall be made as soon as practicable to the extent such funds become available. No Redemption Default shall be deemed to have occurred if the Corporation shall fail to deposit in trust with the Redemption and Paying Agent the Redemption Price with respect to any shares where (1) the Notice of Redemption relating to such redemption provided that such redemption was subject to one or more conditions precedent and (2) any such condition precedent shall not have been satisfied at the time or times and in the manner specified in such Notice of Redemption. Notwithstanding the fact that a Notice of Redemption has been provided with respect to any shares of Series D Term Preferred Stock, dividends may be declared and paid on such shares of Series D Term Preferred Stock in accordance with their terms if Deposit Securities for the payment of the Redemption Price of such shares of Series D Term

Preferred Stock shall not have been deposited in trust with the Redemption and Paying Agent for that purpose.

(vii) If a Redemption Date falls after a Dividend Record Date and on or prior to the corresponding Dividend Payment Date, each holder of shares of Series D Term Preferred Stock on such Dividend Record Date shall be entitled to the dividend payable on such shares on the corresponding Dividend Payment Date, notwithstanding the redemption of such shares on or prior to such Dividend Payment Date, and each holder of shares of Series D Term Preferred Stock that are redeemed on such Redemption Date shall be entitled to the dividends, if any, accruing after the end of the month to which such Dividend Payment Date relates up to, but excluding, the Redemption Date.

(f) *Redemption and Paying Agent as Trustee of Redemption Payments by Corporation*. All Deposit Securities transferred to the Redemption and Paying Agent for payment of the Redemption Price of shares of Series D Term Preferred Stock called for redemption shall be held in trust by the Redemption and Paying Agent for the benefit of holders of shares of Series D Term Preferred Stock so to be redeemed until paid to such holders in accordance with the terms hereof or returned to the Corporation in accordance with the provisions of Section 5(e)(iii) above.

(g) *Compliance with Applicable Law*. In effecting any redemption pursuant to this Section 5, the Corporation shall use its best efforts to comply with all applicable conditions precedent to effecting such redemption under any applicable Maryland law, but shall effect no redemption except in accordance with any applicable Maryland law.

(h) *Modification of Redemption Procedures*. Notwithstanding the foregoing provisions of this Section 5, the Corporation may, in its sole discretion and without a stockholder vote, modify the procedures set forth above with respect to notification of redemption for the Series D Term Preferred Stock; provided that such modification does not materially and adversely affect the holders of the shares of Series D Term Preferred Stock or cause the Corporation to violate any applicable law, rule or regulation; and provided, further, that no such modification shall in any way alter the rights or obligations of the Redemption and Paying Agent without its prior consent.

6. **Voting Rights**.

(a) Holders of the Series D Term Preferred Stock shall not have any voting rights, except as set forth below.

(b) Whenever dividends on any shares of Series D Term Preferred Stock shall be in arrears for 18 or more consecutive months (a **"Preferred Dividend Default"**), the holders of such shares of Series D Term Preferred Stock, together with the holders of all classes or series of Parity Preferred Stock upon which like voting rights have been conferred and are exercisable, shall be entitled to vote separately as a class for the election of a total of two additional directors of the Corporation (the **"Preferred Stock Directors"**) at a special meeting called upon the written request of the holders of record of at least 20% of the Series D Term Preferred Stock or the holders of record of at least 20% of any class or series of Parity Preferred Stock so in arrears (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the stockholders) or at the next annual meeting of stockholders, and at each subsequent annual meeting until all dividends accumulated on such shares of Series D Term Preferred Stock for the past dividend periods and the dividend for the then current dividend period shall have been fully paid or declared and a sum sufficient for the payment thereof set apart for payment.

(c) A quorum for any meeting called to elect Preferred Stock Directors shall exist if at least a majority of the outstanding shares of Series D Term Preferred Stock and shares of Parity Preferred Stock upon which like voting rights have been conferred and are exercisable are represented in person or by proxy at such meeting. The Preferred Stock Directors shall be elected upon the affirmative vote of a plurality of the votes cast by the holders of shares of Series D Term Preferred Stock and shares of such Parity Preferred Stock present and voting in person or by proxy at a duly called and held meeting at which a quorum is present voting separately as a single class. If and when all accumulated dividends and the dividend for the then-current dividend period on the Series D Term Preferred Stock shall have been paid in full or declared and set apart for payment in full, the holders thereof shall be divested of the right to elect the Preferred Stock Directors (subject to revesting in the event of each and every Preferred Dividend Default) and, if all accumulated dividends and the dividend for the then-current dividend period have been paid in full or declared and set apart for payment in full on all classes or series of Parity Preferred Stock upon which like voting rights have been conferred and are exercisable, the term of office of each Preferred Stock Director so elected shall terminate. Any Preferred Stock Director may be removed at any time with or without cause by, and shall not be removed otherwise than by the vote of, the holders of record of a majority of the total outstanding shares of Series D Term Preferred Stock when they have the voting rights described above and outstanding shares of all classes or series of Parity Preferred Stock upon which like voting rights have been conferred and are exercisable (voting separately as a single class). So long as a Preferred Dividend Default shall continue, any vacancy in the office of a Preferred Stock Director may be filled by written consent of the Preferred Stock Director remaining in office or, if none remains in office, by a vote of the holders of record of a majority of the total outstanding shares of Series D Term Preferred Stock when they have the voting rights described above and outstanding shares of all classes or series of Parity Preferred Stock upon which like voting rights have been conferred and are exercisable (voting separately as a single class). The Preferred Stock Directors shall be entitled to one vote per director on any matter.

(d) So long as any shares of Series D Term Preferred Stock remain outstanding, the Corporation shall not, without the affirmative vote or consent of the holders of at least two-thirds of the shares of the Series D Term Preferred Stock outstanding at the time, given in person or by proxy, either in writing or at a meeting (voting separately as a class), amend, alter or repeal the provisions of the Charter (including the terms of the Series D Term Preferred Stock), whether by merger, consolidation or otherwise (each an **"Event"**), so as to materially and adversely affect any right, preference, privilege or voting power of the Series D Term Preferred Stock; provided, however, that with respect to the occurrence of any Event set forth above, so long as the Series D Term Preferred Stock (or securities issued by a surviving entity in substitution for the Series D Term Preferred Stock) remains outstanding with the terms thereof materially unchanged, taking into account that upon the occurrence of such an Event, the Corporation may not be the surviving entity, the occurrence of any such Event shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting power of the Series D Term Preferred Stock; and provided, further, that (i) any increase in the number of authorized shares of Series D Term Preferred Stock, (ii) any increase in the number of authorized shares of preferred stock of the Corporation or the creation of issuance of any other class or series of preferred stock or (iii) any

increase in the number of authorized shares of any other class or series of preferred stock, in each case ranking on a parity with or junior to the Series D Term Preferred Stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up, shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers.

(e) The foregoing voting provisions shall not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding shares of Series D Term Preferred Stock shall have been redeemed or called for redemption upon proper notice and sufficient funds shall have been deposited in trust to effect such redemption.

7. **Conversion**. The Series D Term Preferred Stock is not convertible into or exchangeable for any other property or securities of the Corporation.

8. **Term**. The Series D Term Preferred Stock shall not be subject to any sinking fund but must be redeemed or called for redemption upon proper notice and a sum sufficient for the payment thereof set apart for payment on January 31, 2026.

9. **No Preemptive Rights**. No holder of the Series D Term Preferred Stock shall, as such holder, have any preemptive rights to purchase or subscribe for additional shares of stock of the Corporation or any other security of the Corporation which it may issue or sell.

10. **Status of Redeemed or Repurchased Series D Term Preferred Stock**. Shares of Series D Term Preferred Stock that at any time have been redeemed or purchased by the Corporation shall, after such redemption or purchase, have the status of authorized but unissued shares of Common Stock.

11. **Global Certificate**. All shares of Series D Term Preferred Stock outstanding from time to time shall initially be represented by one or more global certificates registered in the name of the Securities Depository or its nominee and no registration of transfer of shares of Series D Term Preferred Stock shall be made on the books of the Corporation to any person other than the Securities Depository or its nominee. The foregoing restriction on registration of transfer shall be conspicuously noted on the face or back of the global certificate.

12. **Notice**. All notices or communications hereunder, unless otherwise specified herein, shall be sufficiently given if in writing and delivered in person, by telecopier, by Electronic Means or by overnight mail or delivery or mailed by first-class mail, postage prepaid. Notices delivered pursuant to this Section 12 shall be deemed given on the date received or, if mailed by first class mail, on the date five calendar days after which such notice is mailed.

SECOND: The Series D Preferred Stock has been classified and designated by the Board of Directors under the authority contained in the Charter.

THIRD: These Articles Supplementary have been approved by the Board of Directors in the manner and by the vote required by law.

FOURTH: The undersigned acknowledges these Articles Supplementary to be the corporate act of the Corporation and, as to all matters or facts required to be verified under oath,

the undersigned acknowledges that, to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Corporation has caused these Articles Supplementary to be signed in its name and on its behalf by its Chief Executive Officer and attested to by its Secretary on this 13th day of January, 2021.

ATTEST:

/s/ Michael LiCalsi
Name: Michael LiCalsi
Title: Secretary

GLADSTONE LAND CORPORATION

By: /s/ David Gladstone (SEAL)
Name: David Gladstone
Title: Chief Executive Officer

Exhibit 4.1

ZQ|CERT#|COY|CLS|RGSTRY|ACCT#|TRANSTYPE|RUN#|TRANS#

GLADSTONE LAND

PO BOX 43004, Providence, RI 02940-3004

MR A SAMPLE
DESIGNATION (IF ANY)
ADD 1
ADD 2
ADD 3
ADD 4

CUSIP
Holder ID
Insurance Value
Number of Shares
DTC

Certificate Numbers	Num/No	Denom.	Total
12345678901234567890	1	1	1
12345678901234567890	2	2	2
12345678901234567890	3	4	3
12345678901234567890	4	4	4
12345678901234567890	5	5	5
12345678901234567890	6	6	6
12345678901234567890			7

XXXXXXXXX
XXXXXXXXXX
1,000,000.00
12345
12345678
12345678901234567890

SERIES D CUMULATIVE TERM PREFERRED STOCK

PAR VALUE $0.001

SERIES D CUMULATIVE TERM PREFERRED STOCK

Certificate Number
ZQ00000000

GLADSTONE LAND

Shares

GLADSTONE LAND CORPORATION

INCORPORATED UNDER THE LAWS OF THE STATE OF MARYLAND

THIS CERTIFIES THAT

MR. SAMPLE & MRS. SAMPLE &
MR. SAMPLE & MRS. SAMPLE

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP 376549 50 7

is the owner of

***ZERO HUNDRED THOUSAND
ZERO HUNDRED AND ZERO***

THIS CERTIFICATE IS TRANSFERABLE IN CITIES DESIGNATED BY THE TRANSFER AGENT, AVAILABLE ONLINE AT www.computershare.com

FULLY-PAID AND NON-ASSESSABLE SHARES OF 5.00% SERIES D CUMULATIVE TERM PREFERRED STOCK OF

GLADSTONE LAND CORPORATION

transferable on the books of the Corporation in person or by duly authorized Attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar.

IN WITNESS WHEREOF, the said Corporation has caused this Certificate to be endorsed by the facsimile signatures of its duly authorized officers and to be sealed with the facsimile seal of the Corporation.

Chairman & Chief Executive Officer

Secretary

GLADSTONE LAND CORPORATION
SEAL
1997
MARYLAND

DATED DD-MMM-YYYY

COUNTERSIGNED AND REGISTERED:
COMPUTERSHARE INC.
TRANSFER AGENT AND REGISTRAR,

By _____
AUTHORIZED SIGNATURE

SECURITY INSTRUCTIONS ON REVERSE

A123456

IMPORTANT NOTICE

The Corporation will furnish without charge to each stockholder who so requests a full statement of the information required by Section 2-2 11 (b) of the Maryland General Corporation Law with respect to the designations, powers, preferences and relative participating, optional or other special rights of each class of stock or series thereof of the Corporation and the qualifications, limitations or restrictions of such preferences and/or rights. Such request may be made to the Corporation or the Registrar and Transfer Agent.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	- as tenants in common	UNIF GIFT MIN ACT	- ..... (Cust) Custodian ..... (Minor)
TEN ENT	- as tenants by the entireties		under Uniform Gifts to Minors Act ..... (State)
JT TEN	- as joint tenants with right of survivorship and not as tenants in common	UNIF TRF MIN ACT	- ..... (Cust) Custodian (until age .....)
			..... (Minor) under Uniform Transfers to Minors Act ..... (State)

Additional abbreviations may also be used though not in the above list.

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

For value received, _____ hereby sell, assign and transfer unto

_____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE, OF ASSIGNEE)

_____

_____

_____ Shares

of the capital stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

_____ Attorney

to transfer the said stock on the books of the within named Corporation with full power of substitution in the premises.

Dated: _____ 20 _____

Signature: _____

Signature: _____

Notice: The signature to this assignment must correspond with the name as written upon the face of the certificate, in every particular, without alteration or enlargement, or any change whatever.

Signature(s) Guaranteed: Medallion Guarantee Stamp

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (Banks, Stockbrokers, Savings and Loan Associations and Credit Unions) WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15.

SECURITY INSTRUCTIONS

THIS IS WATERMARKED PAPER. DO NOT ACCEPT WITHOUT NOTICE OF WATERMARK. HOLD TO LIGHT TO VERIFY WATERMARK.

The IRS requires that the named transfer agent ("we") report the cost basis of certain shares or units acquired after January 1, 2011. If your shares or units are covered by the legislation, and you requested to sell or transfer the shares or units using a specific cost basis calculation method, then we have processed as you requested. If you did not specify a cost basis calculation method, then we have defaulted to the first in, first out (FIFO) method. Please consult your tax advisor if you need additional information about cost basis.

If you do not keep in contact with the issuer or do not have any activity in your account for the time period specified by state law, your property may become subject to state unclaimed property laws and transferred to the appropriate state.

1234567

Exhibit 5.1

VENABLE LLP

750 East Pratt Street, Suite 900
Baltimore, Maryland 21202

Telephone 410-244-7400
Facsimile 410-244-7742

www.venable.com

January 14, 2021

Gladstone Land Corporation
Suite 100
1521 Westbranch Drive
McLean, Virginia 22102

Re: Registration Statement on Form S-3 (Registration No. 333-236943)

Ladies and Gentlemen:

We have served as Maryland counsel to Gladstone Land Corporation, a Maryland corporation (the "Company"), in connection with certain matters of Maryland law arising out of a public offering (the "Offering") of up to 2,415,000 shares (the "Shares") of 5.00% Series D Cumulative Term Preferred Stock, par value $0.001 per share, of the Company (including up to 315,000 Shares which the underwriters in the Offering have the option to purchase), covered by the above-referenced Registration Statement, and all amendments thereto (the "Registration Statement"), filed by the Company with the United States Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "1933 Act"). The Shares are to be issued in the Offering pursuant to an Underwriting Agreement, dated January 12, 2021 (the "Underwriting Agreement"), by and among the Company, Gladstone Land Limited Partnership, a Delaware limited partnership, and Janney Montgomery Scott LLC, as representative of the several underwriters listed on Schedule A thereto.

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

1. The Registration Statement;

2. The Prospectus, dated April 1, 2020, as supplemented by a Prospectus Supplement, dated January 12, 2021 (the "Prospectus Supplement"), filed with the Commission pursuant to Rule 424(b) of the General Rules and Regulations promulgated under the 1933 Act;

3. The charter of the Company (the "Charter"), certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");

4. The Amended and Restated Bylaws of the Company, certified as of the date hereof by an officer of the Company;

5. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;

6. Resolutions adopted by the Board of Directors of the Company and a duly authorized committee thereof relating to, among other matters, the authorization of the sale, issuance and registration of the Shares (the "Resolutions"), certified as of the date hereof by an officer of the Company;

7. The Underwriting Agreement;

8. A certificate executed by an officer of the Company, dated as of the date hereof; and

9. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.

2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.

3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.

4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

5. The Shares will not be issued in violation of any restriction or limitation contained in Article 7 of the Charter.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.

2. The issuance of the Shares has been duly authorized and, when and to the extent issued against payment therefor in accordance with the Registration Statement, the Prospectus Supplement, the Resolutions and the Underwriting Agreement, the Shares will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning federal law or the laws of any other state. We express no opinion as to the applicability or effect of any federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter. The opinion expressed herein is subject to the effect of judicial decisions which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Company's Current Report on Form 8-K relating to the Offering (the "Current Report"), which is incorporated by reference in the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Current Report and the said incorporation by reference and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ Venable LLP

BASS BERRY + SIMS PLC

150 Third Avenue South, Suite 2800
Nashville, TN 37201
(615) 742-6200

January 14, 2021

Gladstone Land Corporation
1521 Westbranch Drive, Suite 100
McLean, Virginia 22102

Re: Gladstone Land Corporation

Ladies and Gentlemen:

We have acted as tax counsel to Gladstone Land Corporation, a Maryland corporation ("***Gladstone***"), and Gladstone Land Limited Partnership, a Delaware limited partnership (the "***Operating Partnership***"), in connection with the issuance and sale of shares of Gladstone's 5.000% Series D Cumulative Term Preferred Stock, par value $0.001 per share, pursuant to a prospectus supplement filed with the Securities and Exchange Commission (the "***SEC***") on January 12, 2021 (the "***Prospectus Supplement***") pursuant to the Securities Act of 1933, as amended (the "***Act***"), as part of a registration statement on Form S-3, File No. 333-236943 (the "***Registration Statement***"), which contains the base prospectus (the "***Prospectus***"). You have requested our opinion regarding certain U.S. federal income tax matters.

In connection with this opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such documentation and information provided by Gladstone as we have deemed necessary or appropriate as a basis for the opinion set forth herein. In addition, Gladstone has provided us with, and we are relying upon, a certificate containing certain factual representations and covenants of duly authorized officers of Gladstone (the "***Officers' Certificate***") relating to, among other things, the actual and proposed operations of Gladstone, the Operating Partnership and the entities in which either holds, or has held, a direct or indirect interest (Gladstone, the Operating Partnership and such entities, collectively, the "***Company***").

For purposes of this opinion, we have not independently verified the facts, statements, representations and covenants set forth in the Officers' Certificate or in any other document. In particular, we note that the Company has engaged in, and may engage in, transactions in connection with which we have not provided legal advice, and have not reviewed, and of which we may be unaware. Consequently, we have relied on Gladstone's representations that the facts, statements, representations and covenants presented in the Officers' Certificate and other documents, or otherwise furnished to us, accurately and completely describe all material facts relevant to our opinion. We have assumed that all such facts, statements, representations and covenants are true without regard to any qualification as to knowledge, belief or intent. Our opinion is conditioned on the continuing accuracy and completeness of such facts, statements, representations and covenants. We are not aware of any facts inconsistent with such facts, statements, representations and covenants. Any material change or inaccuracy in the facts, statements, representations and covenants referred to, set forth, or assumed herein or in the Officers' Certificate may affect our conclusions set forth herein.

In our review of certain documents in connection with our opinion expressed below, we have assumed (a) the genuineness of all signatures on documents that we have examined, (b) the authority and capacity of the individual or individuals executing such documents and (c) that each of the documents (i) has been duly authorized, executed and delivered, (ii) is authentic, if an original, or is accurate, if a copy, and (iii) has not been amended subsequent to our review. Where documents have been provided to us in draft form, we have assumed that the final executed versions of such documents will not differ materially from such drafts.

Our opinion also is based on the correctness of the following assumptions: (a) the entities comprising the Company have been and will continue to be operated in accordance with the laws of the jurisdictions in which they were formed and in the manner described in the relevant organizational documents, (b) there will be no changes in the applicable laws of the State of Maryland or of any other jurisdiction under the laws of which any of the entities comprising the Company have been formed and (c) each of the written agreements to which the Company is a party will be implemented, performed, construed and enforced in accordance with its terms.

In rendering our opinion, we have considered and relied upon the Internal Revenue Code of 1986, as amended (the "***Code***"), the regulations promulgated thereunder (the "***Regulations***"), administrative rulings and other interpretations of the Code and the Regulations by the courts and the Internal Revenue Service ("***IRS***"), all as they exist at the date hereof. It should be noted that the Code, Regulations, judicial decisions, and administrative interpretations are subject to change at any time and, in some circumstances, with retroactive effect. A material change that is made after the date hereof to any of the foregoing bases for our opinion could affect our conclusions set forth herein. In this regard, an opinion of counsel with respect to an issue represents counsel's best judgment as to the outcome on the merits with respect to such issue, is not binding on the IRS or the courts, and is not a guarantee that the IRS will not assert a contrary position with respect to such issue or that a court will not sustain such a position if asserted by the IRS.

We express no opinion as to the laws of any jurisdiction other than the federal laws of the United States of America to the extent specifically referred to herein. In addition, we express no opinion on any issue relating to Gladstone, other than as expressly stated below.

Based on the foregoing and subject to the other qualifications, assumptions, representations and limitations included herein, we are of the opinion that:

1. Gladstone has been organized and has operated in conformity with the requirements for qualification and taxation as a real estate investment trust (a "***REIT***") pursuant to Sections 856 through 860 of the Code for its taxable years ended December 31, 2013 through December 31, 2019, and Gladstone's organization and current and proposed method of operation will enable it to continue to qualify for taxation as a REIT for its taxable year ended December 31, 2020 and in the future.

2. The statements contained in the Prospectus under the caption "Material U.S. Federal Income Tax Considerations" and in the Prospectus Supplement under the caption "Additional Material U.S. Federal Income Tax Considerations" insofar as such statements constitute matters of law, summaries of legal matters, or legal conclusions, fairly present and summarize, in all material respects, the matters referred to therein.

Gladstone's continued qualification and taxation as a REIT depend upon its ability to meet, through actual annual operating results, certain requirements relating to the sources of its income, the nature of its assets, its distribution levels, the diversity of its stock ownership and various other qualification tests imposed under the Code and the Regulations, the results of which are not reviewed by us. Accordingly, no assurance can be given that the actual results of Gladstone's operations for the current taxable year or any future taxable years will satisfy the requirements for taxation as a REIT under the Code.

This opinion is expressed as of the date hereof, and we are under no obligation to supplement or revise our opinion to reflect any legal developments or factual matters arising subsequent to the date hereof, or the impact of any information, document, certificate, record, statement, representation, covenant, or assumption relied upon herein that becomes incorrect or untrue. We will not review on a continuing basis the Company's compliance with the documents or assumptions set forth above, or the representations set forth in the Officers' Certificate. Accordingly, no assurance can be given that the actual results of the Company's operations for the current taxable year or any future taxable years will satisfy the requirements for qualification and taxation as a REIT.

The foregoing opinion is based on current provisions of the Code and the Regulations, published administrative interpretations thereof, and published court decisions. The IRS has not issued Regulations or administrative interpretations with respect to various provisions of the Code relating to REIT qualification and taxation. No assurance can be given that the law will not change in a way that will prevent Gladstone from qualifying as a REIT.

The foregoing opinion is limited to the U.S. federal income tax matters addressed herein, and no other opinion is rendered with respect to other federal tax matters or to any issues arising under the tax laws of any other country, or any state or locality. This opinion letter speaks only as of the date hereof. We undertake no obligation to update any opinion expressed herein after the date of this letter. This opinion letter has been prepared in connection with the filing of the Prospectus Supplement and may not be relied upon by any other person or used for any other purpose without our express prior written consent, provided that this opinion may be relied upon by persons entitled to rely on it pursuant to applicable provisions of federal securities laws.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement. We also consent to the reference to Bass, Berry & Sims PLC under the caption "Legal Matters" in the Prospectus Supplement. In giving this consent, we do not admit that we are in the category of persons whose consent is required by the Act or the rules and regulations promulgated thereunder by the SEC.

Sincerely,

/s/ Bass, Berry & Sims PLC

FIFTH AMENDMENT
TO
FIRST AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF
GLADSTONE LAND LIMITED PARTNERSHIP

THIS FIFTH AMENDMENT (this "***Amendment***") to the **FIRST AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF GLADSTONE LAND LIMITED PARTNERSHIP** (the "***Partnership***") is made and entered into to be effective as of January 13, 2021. Capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the First Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of October 7, 2014 (as amended by the First Amendment, the Third Amendment and the Fourth Amendment (each as defined below), collectively, the "***Partnership Agreement***").

W I T N E S S E T H:

WHEREAS, the Certificate of Limited Partnership of the Partnership was filed in the office of the Secretary of State of the State of Delaware on December 31, 2003;

WHEREAS, Gladstone Land Partners, LLC, a Delaware limited liability company (the "***General Partner***"), is the sole general partner of the Partnership;

WHEREAS, Gladstone Land Corporation, a Maryland corporation (the "***Parent***"), is the sole member of the General Partner;

WHEREAS, pursuant to Section 4.03 of the Partnership Agreement, the General Partner is permitted to cause the Partnership to issue additional Partnership Units, for any Partnership purpose, at any time or from time to time, to the Partners (including the Parent) or to other Persons, for such consideration and on such terms and conditions as shall be established by the General Partner and such additional Partnership Units may be issued in one or more classes, or one or more series of any of such classes, with such designations, preferences and relative participating, optional or other special rights, powers and duties as shall be determined by the General Partner and set forth in a written document thereafter attached to and made an exhibit to the Partnership Agreement (a "***Partnership Unit Designation***");

WHEREAS, pursuant to Section 15.15 of the Partnership Agreement, the Partnership Agreement may be amended by the General Partner without the consent of the Limited Partners to set forth the designations, preferences or other rights, voting powers, restrictions, limitations as to distributions, qualifications or terms or conditions of redemption of the holders of any additional Partnership Units and to issue additional Partnership Interests in accordance with Section 4.03;

WHEREAS, the General Partner previously established a series of Preferred Units, designated as "Series A Preferred Units" pursuant to that certain First Amendment to First Amended and Restated Agreement of Limited Partnership of the Partnership, dated August 10, 2016 (the "***First Amendment***"), which sets forth the rights and preferences of the Series A Preferred Units;

WHEREAS, the General Partner previously established a series of Preferred Units, designated as "Series B Preferred Units" pursuant to that certain Second Amendment to First Amended and Restated Agreement of Limited Partnership of the Partnership, dated January 10, 2018, as superseded and replaced

in its entirety by that certain Third Amendment to the First Amended and Restated Agreement of Limited Partnership of the Partnership, dated May 30, 2018 (the "***Third Amendment***"), which sets forth the rights and preferences of the Series B Preferred Units;

WHEREAS, the General Partner previously established a series of Preferred Units, designated as "Series C Preferred Units" pursuant to that certain Fourth Amendment to First Amended and Restated Agreement of Limited Partnership of the Partnership, dated February 20, 2020 (the "***Fourth Amendment***"), which sets forth the rights and preferences of the Series C Preferred Units; and

WHEREAS, the General Partner desires to establish a new series of Preferred Units, which shall be referred to as "***Series D Preferred Units***", and to amend the Partnership Agreement, pursuant to, and in accordance with, the Partnership Agreement, for the purpose of setting forth the rights and preferences of the Series D Preferred Units.

NOW, THEREFORE, the General Partner has set forth in this Amendment and in the related Partnership Unit Designation to be attached to and made Exhibit SD to the Partnership Agreement the preferences and other rights, voting powers, restrictions, limitations as to payments, qualifications and terms and conditions of redemption of the Series D Preferred Units.

1. Terms of Series D Preferred Units. In making distributions pursuant to Article V of the Partnership Agreement and allocations pursuant to Article VI of the Partnership Agreement, the General Partner shall take into account the provisions of Exhibit SD.

2. Distributions on Winding Up. Article XIII of the Partnership Agreement shall be amended by deleting the existing Section 13.02(a)(iv) and adding the following new Section 13.02(a)(iv):

> "Fourth, to the holders of Series A Preferred Units, Series B Preferred Units, Series C Preferred Units, and Series D Preferred Units, in accordance with the terms of Exhibit SA, Exhibit SB-2, Exhibit SC, and Exhibit SD."

3. Exhibits. The Partnership Agreement is hereby supplemented by adding after Exhibit SC to the Partnership Agreement the following new Exhibit SD to the Partnership Agreement:

EXHIBIT SD

SERIES D PREFERRED UNITS
PARTNERSHIP UNIT DESIGNATION

Reference is made to the First Amended and Restated Agreement of Limited Partnership, as amended (the "***Partnership Agreement***") of Gladstone Land Limited Partnership, a Delaware limited partnership (the "***Partnership***"), of which this Partnership Unit Designation shall become a part.

Capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Partnership Agreement. Section references are (unless otherwise specified) references to sections in this Partnership Unit Designation.

The General Partner has set forth in this Partnership Unit Designation the following description of the preferences and other rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption of a class and series of Partnership Interests to be represented by Partnership Units which shall be referred to as the "***Series D Preferred Units***":

1. **Designation and Number**. A series of Partnership Units in the Partnership, designated as the "Series D Preferred Units," is hereby established. The number of Series D Preferred Units shall be 3,600,000.

2. **Rank**. Series D Preferred Units shall, with respect to distribution rights and rights upon liquidation of the Partnership, rank (a) senior to the OP Units, and to all other classes and series of Units ranking junior to Series D Preferred Units with respect to distribution rights or rights upon liquidation of the Partnership; (b) on a parity with the Series A Preferred Units, Series B Preferred Units and Series C Preferred Units and any other Preferred Parity Units with respect to distribution rights and rights upon liquidation of the Partnership; (c) junior to all classes and series of Units issued by the Partnership, the terms of which specifically provide that such Units rank senior to Series D Preferred Units with respect to distribution rights and rights upon liquidation of the Partnership; and (d) junior to all existing and future indebtedness of the Partnership.

3. **Voting**. Holders of Series D Preferred Units shall not have any voting rights, except with respect to those matters required by law.

4. **Non-liquidating Distributions**. Except as otherwise provided in Sections 5 and 6 of this Partnership Unit Designation:

(a) Holders of Series D Preferred Units are entitled to receive, when and as authorized by the General Partner and declared by the Partnership out of funds of the Partnership legally available for payment, preferential cumulative cash distributions at the rate of 5.00% per annum of the $25.00 liquidation preference per Series D Preferred Unit, equal to a fixed annual amount of $1.25 per Series D Preferred Unit; provided, however, that if the Parent fails to redeem or call for redemption all shares of Series D Preferred Stock (defined below) on January 31, 2026, the distribution rate of the Series D Preferred Units will increase by 3.0% per Series D Preferred Unit per annum to 8.0% until such shares of Series D Preferred Stock are redeemed or called for redemption. Distributions on each Unit of Series D Preferred Units shall be cumulative from (but excluding) the last day of the Parent's most recent dividend period for which dividends have been paid by the Parent or, if no dividends have been paid by the Parent, from the date of issuance and shall be payable monthly in arrears on the fifth day of each month, or if such day is not a Business Day, on the immediately succeeding Business Day or on such other date

as designated by the General Partner, with the same force and effect as if paid on such date. Any distribution payable on the Series D Preferred Units for any partial distribution period shall be computed on the basis of a 360-day year consisting of twelve 30-day months. Distributions shall be payable to holders of record as they appear in the records of the Partnership at the close of business on the applicable record date, which shall be the 25th day of the applicable month or such other date designated by the General Partner that is prior to the applicable distribution payment date.

(b) No distribution on Series D Preferred Units shall be authorized by the General Partner or declared or paid or set apart for payment by the Partnership at such time as the terms and provisions of any agreement of the General Partner, the Parent or the Partnership, including any agreement relating to the indebtedness of any of them, prohibits such declaration, payment or setting apart for payment or provides that such declaration, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if such declaration or payment shall be restricted or prohibited by law.

(c) Notwithstanding the foregoing, distributions on Series D Preferred Units shall accrue whether or not the Partnership has earnings, whether or not there are funds legally available for the payment of such distributions, whether or not such distributions are declared and whether or not such distributions are prohibited by agreement. Except as set forth in the next sentence, no distributions will be declared or paid or set apart for payment on Preferred Parity Units, OP Units or other Partnership Units ranking junior to Series D Preferred Units with respect to distribution rights or rights upon liquidation of the Partnership, for any period unless full cumulative distributions have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof is set apart for such payment on Series D Preferred Units for all past distribution periods and the then current distribution period. When distributions are not paid in full (or a sum sufficient for such full payment is not so set apart) upon Series D Preferred Units and other Preferred Parity Units, all distributions declared upon Series D Preferred Units and other Preferred Parity Units shall be declared pro rata so that the amount of distributions declared per Series D Preferred Unit and other Preferred Parity Unit shall in all cases bear to each other the same ratio that accumulated distributions per Series D Preferred Unit and other Preferred Parity Unit (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods with respect to any Preferred Parity Units that are not entitled to cumulative distributions) bear to each other.

(d) Except as provided in the immediately preceding paragraph, unless full cumulative distributions on Series D Preferred Units have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof is set apart for payment for all past distribution periods and the then current distribution period, no distributions (other than in OP Units or other Partnership Units ranking junior to Series D Preferred Units with respect to distribution rights or rights upon liquidation of the Partnership) shall be declared or paid or set aside for payment upon any Preferred Parity Units, OP Units or other Partnership Units ranking junior to Series D Preferred Units with respect to distribution rights or rights upon liquidation of the Partnership, nor shall any Preferred Parity Units, OP Units or other Partnership Units ranking junior to Series D Preferred Units with respect to distribution rights or rights upon liquidation of the Partnership be redeemed, purchased or otherwise acquired for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any such Preferred Parity Units, OP Units or other Partnership Units ranking junior to Series D Preferred Units with respect to distribution rights or rights upon liquidation of the Partnership) by the Partnership (except (i) by conversion into or exchange for OP Units or other Partnership Units ranking junior to Series D Preferred Units with respect to distribution rights and rights upon liquidation of the Partnership, (ii) in connection with the redemption, purchase or acquisition of equity securities under incentive, benefit or share purchase plans of the Parent for officers, directors or employees or others performing or providing similar services, or (iii) by other redemption, purchase or acquisition of such equity securities by the Parent for the purpose of preserving the Parent's ability to qualify to be taxed as a REIT). Nothing in this paragraph shall be construed to prohibit the Parent from acquiring OP Units pursuant to Section 8.06(b) of the Partnership Agreement.

(e) Holders of Series D Preferred Units shall not be entitled to any distribution in excess of full cumulative distributions on Series D Preferred Units as provided above. Any distribution made on Series D Preferred Units shall first be credited against the earliest accrued but unpaid distribution due with respect to such shares which remains payable. No interest, or sum of money in lieu of interest, shall be payable in respect of any distribution payment or payments on Series D Preferred Units which may be in arrears.

(f) In determining whether a distribution (other than upon voluntary or involuntary liquidation), redemption or other acquisition of the Partnership Units or otherwise is permitted under Delaware law, no effect shall be given to the amounts that would be needed, if the Partnership were to be liquidated at the time of the distribution, to satisfy the preferential rights upon distribution of holders of Partnership Units whose preferential rights are superior to those receiving the distribution.

(g) This Section 4 is intended to provide the Holder of a Series D Preferred Unit with the same entitlement to periodic distributions per Series D Preferred Unit as a holder of a share of 5.00% Series D Cumulative Term Preferred Stock, par value $0.001 per share, of the Parent ("***Series D Preferred Stock***") and shall be interpreted consistently therewith.

5. **Liquidation Preference**.

(a) Upon any liquidation of the Partnership, the holders of Series D Preferred Units are entitled to be paid out of the assets of the Partnership legally available for distribution to its Partners a liquidation preference equal to the sum of (i) $25.00 per Series D Preferred Unit, and (ii) an amount equal to all accumulated and unpaid distributions to but excluding the date of the redemption without interest, in cash or property at its fair market value as determined by the General Partner before any distribution of assets is made with respect to OP Units or other Partnership Units ranking junior to Series D Preferred Units with respect to distribution rights or rights upon liquidation of the Partnership.

(b) If upon any liquidation of the Partnership, the assets of the Partnership, or proceeds thereof, distributable among the holders of Series D Preferred Units shall be insufficient to pay in full the preferential amount and liquidating payments on any other class or series of Preferred Parity Units, then such assets, or the proceeds thereof, shall be distributed among the holders of Series D Preferred Units and any such other Preferred Parity Units ratably in the same proportion as the respective amounts that would be payable on such Series D Preferred Units and any such other Preferred Parity Units if all amounts payable thereon were paid in full.

(c) Written notice of any such liquidation of the Partnership, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by first class mail, postage pre-paid, not less than 30 nor more than 60 days prior to the payment date stated therein, to each holder of Series D Preferred Units at the respective addresses of such holders as the same shall appear on the records of the Partnership.

(d) Upon the liquidation of the Partnership, after payment shall have been made in full in respect of the Series D Preferred Units, the holders of Series D Preferred Units shall not be entitled to receive any further amounts in respect of Series D Preferred Units.

(e) None of a consolidation or merger of the Partnership with or into another entity, a merger of another entity with or into the Partnership, a sale, lease or conveyance of all or substantially all of the Partnership's property shall be considered a liquidation of the affairs of the Partnership for purposes of this Section 5.

6. **Redemption**. In the event that shares of Series D Preferred Stock are redeemed for cash in accordance with the governing documents of the Parent, then, concurrently therewith, an equivalent number of Series D Preferred Units held by the Parent shall be automatically redeemed for the same amount of cash paid with respect to the redeemed shares of Series D Preferred Stock. Any such redemption of Series D Preferred Units will be effective at the same time as the redemption of the corresponding shares of Series D Preferred Stock.

7. **No Conversion**. Series D Preferred Units are not convertible into or exchangeable for any other property or securities of the Partnership.

8. **No Maturity or Sinking Fund**. The Series D Preferred Units have no maturity date. No sinking fund has been established for the retirement or redemption of Series D Preferred Units.

[*Signature Page Follows*.]

IN WITNESS WHEREOF, Gladstone Land Partners, LLC, as the sole general partner of the Partnership, has executed this Amendment as of the date first written above, and the Partnership Agreement is hereby amended by giving effect to the terms set forth herein as of such date.

GENERAL PARTNER:

Gladstone Land Partners, LLC

By: Gladstone Land Corporation, its sole member

By: /s/ David J. Gladstone
Name: David J. Gladstone
Title: Chief Executive Officer

January 13, 2021

Gladstone Land Corporation Announces Pricing of Preferred Stock Offering

MCLEAN, VA, January 13, 2021 (ACCESSWIRE) — Gladstone Land Corporation (Nasdaq: LAND) (the "Company") announced that it has priced its public offering of 2,100,000 shares of its newly designated 5.00% Series D Cumulative Term Preferred Stock (the "Series D Preferred Stock") at a price to the public of $25.00 per share. The Company also granted the underwriters a 30-day option to purchase up to 315,000 additional shares of Series D Preferred Stock solely to cover over-allotments, if any. Subject to customary conditions, the offering is expected to close on or about January 19, 2021. The net proceeds to the Company, after deducting the underwriting discount and estimated offering expenses, are expected to be approximately $50.7 million (exclusive of the underwriters' over-allotment option).

Janney Montgomery Scott, B. Riley Securities, D.A. Davidson & Co., Ladenburg Thalmann and Oppenheimer & Co. are serving as book-running managers for the offering.

The Company intends to use the net proceeds from this offering to fund the optional redemption of all of the outstanding shares of its 6.375% Series A Cumulative Term Preferred Stock, to fund property acquisitions and to pay related property acquisition expenses, and for other general corporate purposes. Such optional redemption will be contingent upon the closing of the Company's Series D Preferred Stock offering.

The offering is being conducted as a public offering under the Company's effective shelf registration statement filed on Form S-3 (File No. 333-236943) with the Securities and Exchange Commission (the "SEC"). To obtain a copy of the preliminary prospectus supplement, dated January 12, 2021, and the final prospectus supplement (when available) for this offering, please contact Janney Montgomery Scott LLC, 1717 Arch Street, Philadelphia, PA 19103, Attention: Fixed Income Capital Markets or prospectus@janney.com.

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 acquires and owns farmland and farm-related properties located in major agricultural markets in 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 137 farms, comprised of approximately 101,000 acres in 13 different states, valued at approximately $1.2 billion. 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, lemons, 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 95 consecutive monthly cash distributions on its common stock since its initial public offering in January 2013. The Company has increased its common distributions 21 times over the prior 24 quarters, and the current per-share distribution on its common stock is $0.04495 per month or $0.5394 per year. Additional information, including detailed information about each of the Company's farms, can be found at www.GladstoneFarms.com.

Forward-Looking Statements:

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 captions "Forward-Looking Statements" and "Risk Factors" of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, as filed with the SEC on February 19, 2020, the Company's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020, June 30, 2020 and September 30, 2020, as filed with the SEC on May 6, 2020, August 5, 2020 and November 4, 2020, respectively, and our other filings with the SEC including the preliminary prospectus supplement and the final prospectus supplement (when available). 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