

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM 8-K**

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

Date of Report (Date of earliest event reported): **December 21, 2017 (December 15, 2017)**

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**GLADSTONE LAND CORPORATION**

(Exact name of registrant as specified in its charter)

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**Maryland**  
(State or other jurisdiction  
of incorporation)

**001-35795**  
(Commission  
File Number)

**54-1892552**  
(IRS Employer  
Identification No.)

**1521 Westbranch Drive, Suite 100  
McLean, Virginia 22102**  
(Address of principal executive Offices) (Zip Code)

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

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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))

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

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.

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**Item 1.01 Entry into a Material Definitive Agreement.**

On December 15, 2017, Gladstone Land Corporation, as parent guarantor, and its wholly-owned subsidiary, Gladstone Land Limited Partnership, as borrower (collectively, the “Company”), closed on an amendment to the Company’s credit facility (the “Credit Facility”) with Metropolitan Life Insurance Company (“MetLife”). The Company previously announced its entry into the Credit Facility under Item 1.01 on the Current Report on Form 8-K, filed with the Securities and Exchange Commission (“SEC”) on May 14, 2014, and further announced amendments to the Credit Facility under Item 1.01 on the Current Reports on Form 8-K, filed with the SEC on each of September 10, 2015, and October 11, 2016.

As amended on September 3, 2015, the Credit Facility consisted of a \$100.0 million long-term note payable (the “2015 Term Note”) and a \$25.0 million revolving equity line of credit (the “2015 Line of Credit”), as evidenced by a Loan Agreement and the two promissory notes existing at that time. As amended on October 5, 2016, the Credit Facility consisted of the 2015 Term Note, the 2015 Line of Credit, a \$50.0 million long-term note payable (the “2016 Term Note”), and a \$25.0 million revolving equity line of credit (the “2016 Line of Credit”), as evidenced by a Loan Agreement and four promissory notes. As amended on December 15, 2017, the commitment under the 2016 Term Note was increased from \$50.0 million to \$100.0 million, and the commitment under the 2016 Line of Credit was increased from \$25.0 million to \$50.0 million. As a result of the 2015, 2016, and December 15, 2017, amendments, the Credit Facility now consists of the 2015 Term Note (\$100.0 million), the 2015 Line of Credit (\$25.0 million), the 2016 Term Note (\$100.0 million), and the 2016 Line of Credit (\$50.0 million), for a total of \$275.0 million, as evidenced by a Loan Agreement and four promissory notes, as amended.

In addition, the December 15, 2017, amendment to the Credit Facility:

- Adjusted the unused fee for all borrowings under the facility from a flat fee of 0.20% on undrawn amounts to a sliding fee (ranging from 0.10% to 0.20%) based on the balance drawn under each individual note; and
- extended the draw period under each of the 2015 Term Note and 2016 Term Note by one year, through December 31, 2019.

All other material items of the Credit Facility remained unchanged. As part of this amendment, the Company paid aggregate loan fees of \$212,500 to MetLife.

The foregoing description of the amendments to the Loan Agreement and promissory notes is not complete and is qualified in its entirety by the full text of the Seventh Amendment to Loan Agreement (filed herewith as Exhibit 10.1), as well as the original and amended 2015 Term Note, 2015 Line of Credit, 2016 Term Note, and 2016 Line of Credit, which were included in the Current Reports on Form 8-K, filed with the SEC on each of September 10, 2015, and October 11, 2016.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information regarding the amendment to the Credit Facility set forth in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

**Item 7.01 Regulation FD Disclosure.**

On December 18, 2017, the Company issued a press release (the “Press Release”) announcing the amendment to the Credit Facility. A copy of the Press Release is attached hereto as Exhibit 99.1 and is incorporated herein by reference. Pursuant to the rules and regulations of the SEC, the information in this Item 7.01 disclosure, including Exhibit 99.1 and the 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.

<b>Exhibit No.</b>	<b>Description</b>
10.1	<a href="#"><u>Seventh Amendment to Loan Agreement, dated December 15, 2017, by and among Gladstone Land Limited Partnership, as borrower, Gladstone Land Corporation, as guarantor, and Metropolitan Life Insurance Company, as lender.</u></a>
99.1	<a href="#"><u>Press Release, dated December 18, 2017.</u></a>

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**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.

December 21, 2017

Gladstone Land Corporation

By: /s/ Lewis Parrish

Lewis Parrish

Chief Financial Officer

## SEVENTH AMENDMENT TO LOAN AGREEMENT

THIS SEVENTH AMENDMENT TO LOAN AGREEMENT (this “**Seventh Amendment**”) is made and entered into as of December 15, 2017 by and among GLADSTONE LAND LIMITED PARTNERSHIP, a Delaware limited partnership (“**Borrower**”), GLADSTONE LAND CORPORATION, a Maryland corporation (“**Guarantor**”), and METROPOLITAN LIFE INSURANCE COMPANY, a New York corporation (“**Lender**”).

### RECITALS:

A. Borrower, Guarantor and Lender are parties to that certain Loan Agreement dated as of April 30, 2014, as amended by that certain First Amendment to Loan Agreement dated as of August 26, 2014, as further amended by that certain Second Amendment to Loan Agreement dated as of October 29, 2014, as further amended by that certain Third Amendment to Loan Agreement dated as of September 3, 2015, as further amended by that certain Fourth Amendment to Loan Agreement dated as of October 5, 2016, as further amended by that certain Fifth Amendment to Loan Agreement dated as of December 28, 2016, and as further amended by that certain Sixth Amendment to Loan Agreement dated as of May 31, 2017 (as amended, the “**Loan Agreement**”). The Loan Agreement was executed in connection with a loan or loans (the “**Loan**”) made by Lender to Borrower evidenced by (i) that certain Promissory Note (Note A) in the principal amount of up to One Hundred Million and 00/100 Dollars (\$100,000,000.00) dated as of April 30, 2014 and executed by Borrower to the order of Lender, as amended by that certain First Amendment to Promissory Note (Note A) dated as of September 3, 2015, and as further amended by that certain Second Amendment to Promissory Note (Note A) dated as of October 5, 2016 (as amended, “**Note A**”), (ii) that certain Promissory Note (Note B - RELOC) in the principal amount of up to Twenty-Five Million and 00/100 Dollars (\$25,000,000.00) dated as of April 30, 2014 and executed by Borrower to the order of Lender, as amended by that certain First Amendment to Promissory Note (Note B) dated as of September 3, 2015, and as further amended by that certain Second Amendment to Promissory Note (Note B), dated as of October 5, 2016 (as amended, “**Note B**”), (iii) that certain Promissory Note (Note C-2016 Term Facility) in the principal amount of up to Fifty Million and 00/100 Dollars (\$50,000,000.00) dated as of October 5, 2016 and executed by Borrower to the order of Lender (“**Note C**”), and (iv) that certain Promissory Note (Note D - 2016 RELOC) in the principal amount of up to Twenty-Five Million and 00/100 Dollars (\$25,000,000.00) dated as of October 5, 2016 and executed by Borrower to the order of Lender (“**Note D**”), and collectively with Note A, Note B and Note C, the “**Notes**”). The Notes are currently secured by the Security Instruments, as defined in the Loan Agreement. Guarantor has guaranteed the payment and performance of the Loan pursuant to that certain Loan Guaranty Agreement dated as of April 30, 2014 (the “**Guaranty**”). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Loan Agreement.

B. Borrower has requested and Lender has agreed, subject to the terms and conditions of this Seventh Amendment, to commit to increase the amount of credit available to Borrower under Note C to the principal amount of up to One Hundred Million and 00/100 Dollars (\$100,000,000), and under Note D to the principal amount of up to Fifty Million and 00/100 Dollars (\$50,000,000).

C. Borrower has further requested that Lender consent to certain modifications to the terms of the Loan, including without limitation, an extension of to the date by which Subsequent Disbursements may be requested under Note A and Note C and modifications to the Unused Commitment Fee payable under Note C and Note D.

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D. The parties enter into this Seventh Amendment to amend the Loan Agreement as described above and as otherwise provided for herein.

#### AGREEMENT:

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Borrower, Guarantor and Lender hereby agree as follows:

1. Status of Existing Loan. Borrower and Guarantor acknowledge for the benefit of Lender that the Notes, the Loan Agreement as amended by this Seventh Amendment, the Security Instruments, and any other Loan Documents are all valid and binding obligations enforceable in accordance with their terms, and that neither Borrower nor Guarantor has any offset or defense against the indebtedness evidenced by the Notes or any of the obligations set forth in the Loan Documents.

2. Commitment to Increase Availability Under Note C and Note D. Lender hereby commits to increase the amount of credit available to Borrower under Note C to an original principal amount of up to One Hundred Million and 00/100 Dollars (\$100,000,000), and under Note D to an original principal amount of up to Fifty Million and 00/100 Dollars (\$50,000,000) (such increases, the “**Credit Facility Expansion**”), subject to the full and complete satisfaction, as determined by Lender in its sole and absolute discretion, of the following conditions precedent:

(a) Borrower executes and delivers to Lender (i) an Amended and Restated Promissory Note (Note C - Term Facility) in the original principal amount of up to One Hundred Million and 00/100 Dollars (\$100,000,000) amending and restating Note C in its entirety (“**Amended and Restated Note C**”), and (ii) an Amended and Restated Promissory Note D (Note D - RELOC) in the original principal amount of up to Fifty Million and 00/100 Dollars (\$50,000,000) amending and restating Note D in its entirety (“**Amended and Restated Note D**”), each in substantially the same form and content as Note C and Note D, respectively, except as otherwise provided herein.

(b) Each Property Owner executes and delivers to Lender an amendment to the respective Security Instrument of which it is grantor or trustor, in form and content acceptable to Lender, providing that such Security Instrument secures Amended and Restated Note C and Amended and Restated Note D.

(c) Borrower provides to Lender, at Borrower’s cost, such endorsements to Lender’s ALTA loan policies of title insurance insuring Lender as to the continued first lien priority of all of the Security Instruments as security for the Loan, as modified to secure the Credit Facility Expansion, as Lender deems necessary or appropriate in its sole and absolute discretion, showing title to be subject to no matters other than the Permitted Encumbrances and those which may otherwise be approved in writing by Lender.

(d) Borrower, Property Owners and Guarantor execute and deliver to Lender such other documents, agreements, reaffirmations, guaranties and amendments as Lender may deem necessary to document the Credit Facility Expansion in a manner consistent with the balance of the Loan Documents.

(e) No Event of Default under the Loan Agreement, the Notes, the Security Instruments, or any of the Loan Documents exists at the time of or shall have existed prior to the

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completion of the Credit Facility Expansion, and no event or condition exists which with the giving of notice or the passage of time or both would constitute an Event of Default.

(f) Borrower pays all costs incurred by Lender, including title insurance premiums and endorsement costs, reasonable legal fees of outside counsel, escrow fees, recording fees and any other third party costs relating to the Credit Facility Increase and the satisfaction of the foregoing conditions.

The date on which the Credit Facility Expansion is complete, including all conditions precedent thereto, is herein referred to as the “**Effective Date**”.

3. Unused Commitment Fee. As of the Effective Date, the Unused Commitment Fee currently payable in Note C and Note D shall be adjusted in Amended and Restated Note C and in Amended and Restated Note D, respectively, as follows:

(a) Amended and Restated Note C shall contain the following provision with respect to the Unused Commitment Fee:

“Borrower shall pay to Lender an unused commitment fee payable in arrears with each interest payment payable on an Interest Payment Date under the terms of this Note, in an amount equal to (i) if the outstanding principal balance under this Note is less than or equal to fifty percent (50%) of the maximum amount available to be borrowed under this Note (initially \$100,000,000, as may be reduced by any permitted prepayments of principal that may not be reborrowed), twenty (20) basis points per annum, or (ii) if the outstanding principal balance under this Note is greater than fifty percent (50%) of such maximum amount available to be borrowed under this Note, ten (10) basis points per annum, in each case times the average daily difference between such maximum amount and the actual advanced and outstanding balance of this Note for the immediately preceding interest accrual period (i.e., the semiannual period). Borrower may elect in its discretion, and Lender may elect upon the occurrence of an Event of Default as defined in the Loan Agreement, to cancel any portion of the commitment to continue to make or draw funds available under this Note. Upon any such cancellation, Borrower’s future obligation to pay any unused commitment fees that have yet to accrue will be relieved. Borrower’s obligation to pay any Unused Commitment Fees that has not then accrued shall cease upon the expiration of Borrower’s ability to request Subsequent Disbursements under this Note, as established in the Loan Agreement.”

(b) Amended and Restated Note D shall contain the following provision with respect to the Unused Commitment Fee:

“Borrower shall pay to Lender an unused commitment fee payable in arrears with each interest payment payable on an Interest Payment Date under the terms of this Note in an amount equal to (i) if the outstanding principal balance under this Note is less than or equal to fifty percent (50%) of the maximum amount available to be borrowed under this Note, twenty (20) basis points per annum, or (ii) if the outstanding principal balance under this Note is greater than fifty percent (50%) of the maximum amount available to be borrowed under this Note, ten (10) basis points per annum, in each case times the average daily difference between the maximum available amount under this Note (\$50,000,000.00) and the actual advanced and outstanding balance of this Note for the immediately preceding quarter. Borrower may elect in its discretion, and Lender may elect upon the occurrence of an Event of Default as defined in the Loan Agreement, to cancel

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any portion of the commitment to continue to make or draw funds available under this Note. Upon any such cancellation, Borrower's future obligation to pay any unused commitment fees that have yet to accrue will be relieved."

Notwithstanding anything herein or in Note C or in Note D to the contrary, the provisions stated in this Section 3 to be included in Amended and Restated Note C and Amended and Restated Note D shall be apply and be effective as to Note C and Note D as of the date first written above.

4. Subsequent Disbursements Subject to Loan Agreement. Borrower hereby agrees that all Subsequent Disbursements of funds available under Amended and Restated Note C and Amended and Restated Note D are and shall remain subject to the terms and conditions of the Loan Agreement, as amended hereby, including without limitation, the conditions stated in Section 3 thereof. No Subsequent Disbursements under Amended and Restated Note C and Amended and Restated Note D shall be available until the Effective Date. Notwithstanding the foregoing, this section and this Amendment generally are not intended to prohibit, and shall not prohibit, Subsequent Disbursements under the existing Notes that would otherwise be available and permitted under the Loan Documents prior to the Effective Date.

5. Definitions. Borrower and Lender hereby agree that (i) all references in the Loan Agreement to the Loan Documents shall include this Seventh Amendment, (ii) as of the Effective Date, all references in the Loan Agreement to the Notes shall mean Note A, Note B, Amended and Restated Note C and Amended and Restated Note D, collectively, and (iii) as of the Effective Date all references to Note C and Note D shall refer to the Amended and Restated Note C and the Amended and Restated Note D, respectively.

6. Note A Disbursements. As of the Effective Date, the following modifications are made to the Loan Agreement:

(a) Section 3.1(b)(1) is hereby deleted in its entirety and replaced with the following:

"The amount of each Subsequent Disbursement under Note A will be based on and limited such that the amount disbursed under the Loan shall not exceed sixty percent (60%) of the aggregate Appraised Value of the Real Property and any new agricultural property accepted by Lender as Collateral for Subsequent Disbursements (the "**Future Property**"), as established by appraisals in form and substance acceptable to Lender in all respects, and otherwise limited as provided in this Section 3.1(b). In no event shall the total aggregate Note A Disbursements plus the aggregate Note C Disbursements collectively exceed the lesser of Two Hundred Million and 00/100 Dollars (\$200,000,000.00) or sixty percent (60%) of the Appraised Value of the Collateral."

(b) The date stated in Section 3.1(b) after which Lender may, at its option, be relieved of any obligation to make any Subsequent Disbursements or other disbursements under Note A is hereby revised to be December 31, 2019.

7. Note B Disbursements. As of the Effective Date, the following modifications are made to the Loan Agreement:

(a) the first sentence of Section 3.2(a) is hereby deleted in its entirety and replaced with the following:

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“Borrower shall have the right from time to time, to request additional advances under Note B (a “**Note B Advance**”), up to the face amount of Note B (i.e., \$25,000,000.00), under the following conditions: (i) no Event of Default has occurred and is continuing and no event has occurred and is continuing which with the passing of time or giving of notice or both would become an Event of Default, and (ii) Note B Advances shall be available so long as the combined outstanding principal balances of Note A, Note B, Note C and Note D, plus the amount of the requested Note B Advance do not exceed the lesser of (a) the combined face principal amounts of Note A (\$100,000,000), Note B (\$25,000,000), Note C (\$100,000,000) and Note D (\$50,000,000), and (b) the amount equal to 60% of the Appraised Value.”

(b) Section 3.2(b) is hereby deleted in its entirety and replaced with the following:

“Balance in Excess of Original Principal Amount. Notwithstanding anything contained herein to the contrary, in the event that (i) the aggregate outstanding unpaid principal amount of Note B at any time exceeds the amount of \$25,000,000.00 or (ii) the aggregate outstanding principal balance of Note A, Note B, Note C and Note D exceeds the lesser of \$275,000,000.00, or the amount equal to sixty percent (60%) of the Appraised Value of the Collateral, all Subsequent Disbursements shall be suspended and Borrower shall immediately, without the requirement of any oral or written notice by Lender, prepay the principal of one or more of the Notes in an aggregate amount at least equal to such excess.”

8. Note C Disbursements. As of the Effective Date, the following modifications are made to the Loan Agreement:

(a) Section 3.3(b) is hereby deleted in its entirety and replaced with the following:

“Subsequent Disbursements. Following the Initial Disbursement, Borrower may request a Subsequent Disbursement under Note C in an aggregate amount not to exceed Seventy-Eight Million Four Hundred Fifty Thousand and 00/100 Dollars (\$78,450,000) at any time after the Initial Disbursement but no later than December 31, 2019, provided that each of the following conditions has been satisfied on or before the date of disbursement:

(1) The amount of each Subsequent Disbursement will be based on and limited such that the amount disbursed under the Loan shall not exceed sixty percent (60%) of the aggregate Appraised Value of the Real Property and any new agricultural property accepted by Lender as Collateral for Subsequent Disbursements (the “**Future Property**”), as established by appraisals in form and substance acceptable to Lender in all respects, and otherwise limited as provided in this Section 3.3(b). In no event shall the total aggregate Note A Advances and the aggregate Note C Advances exceed the lesser of Two Hundred Million and No/100 Dollars (\$200,000,000.00) or sixty percent (60%) of the Appraised Value of the Collateral.

(2) Note C Disbursements shall be subject to all of the conditions to subsequent Disbursements applicable to Note A Advances as provided in Section 3.1 of the Loan Agreement.”

9. Note D Disbursements. As of the Effective Date, the following modifications are made to the Loan Agreement:

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(a) Section 3.4(a) is hereby deleted in its entirety and replaced with the following:

“Advances. Borrower shall have the right from time to time, to request additional advances under Note D (a **“Note D Advance”**), up to the face amount of Note D (i.e., \$50,000,000.00), under the following conditions: (i) no Event of Default has occurred and is continuing and no event has occurred and is continuing which with the passing of time or giving of notice or both would become an Event of Default, and (ii) Note D Advances shall be available so long as the combined outstanding principal balances of Note A, Note B, Note C and Note D plus the amount of the requested Note D Advance do not exceed the lesser of (a) the face principal amounts of Note A (\$100,000,000), Note B (\$25,000,000), Note C (\$100,000,000) and Note D (\$50,000,000) and (b) the amount equal to 60% of the Appraised Value. Borrower may repay and reborrow such amounts as a revolving credit. Revolver draws and repayments shall be made not more than twice per calendar month per each type of transaction and written request for a Note D Advance must be received by Lender no later than 12:00 p.m., Pacific Time, on the Business Day prior to the Business Day on which funds are desired. All draws and repayments will be by wire transfer and any draws shall be in amounts not less than One Hundred Thousand and No/100 Dollars (\$100,000.00) and in even increments of One Thousand and No/100 Dollars (\$1,000.00).

(b) Section 3.4(b) is hereby deleted in its entirety and replaced with the following:

“Balance in Excess of Original Principal Amount. Notwithstanding anything contained herein to the contrary, in the event that (i) the aggregate outstanding unpaid principal amount of Note D at any time exceeds the amount of \$50,000,000.00 or (ii) the aggregate outstanding principal balance of Note A, Note B, Note C and Note D exceed the lesser of \$275,000,000.00 and the amount equal to sixty percent (60%) of the Appraised Value of the Collateral, all Subsequent Disbursements shall be suspended and Borrower shall immediately, without the requirement of any oral or written notice by Lender, prepay the principal of one or more of the Notes an aggregate amount at least equal to such excess.

10. Consent of Guarantor. Guarantor hereby consents to the Credit Facility Expansion under the terms of the Loan Agreement as amended hereby and further consents to the execution by all parties of this Seventh Amendment and any other documents or modifications to documents contemplated hereby or made in connection with the Credit Facility Expansion. Guarantor agrees that the Guaranty remains in full force and effect with regard to all disbursements of the Loan and the Loan Documents as so modified.

11. Reaffirmation of Guaranty. Guarantor hereby confirms and reaffirms all of the representations, warranties, covenants and obligations of the Guaranty and the other Loan Documents, and further confirms and agrees that Guarantor is and shall continue to be liable for all obligations arising under and in connection with the Loan.

12. Reaffirmation by Borrower. Except as specifically amended by this Seventh Amendment, the Loan Agreement shall remain unmodified and in full force and effect. Borrower hereby reaffirms for the benefit of Lender, each and every of the terms and provisions of the Notes and the Loan Agreement, as amended and as originally set forth therein.

13. Representations and Warranties of Borrower. Borrower hereby restates and reaffirms all of the covenants, representations and warranties set forth in the Loan Agreement, as if made as of

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the date of this Seventh Amendment and with regard to the Loan and the Credit Facility Expansion. In particular, all of the representations and warranties set forth in Section 4 of the Loan Agreement, as applied to Borrower and all of the Property, remain true, accurate and complete.

14. Counterparts. This Seventh Amendment may be executed in multiple counterparts, each of which shall be an original and all of which, when combined, shall constitute one and the same instrument.

*[Signature page follows]*

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LENDER:

METROPOLITAN LIFE INSURANCE COMPANY

By: /s/ Leon A. Moreno  
Its Director

## **Gladstone Land Announces Acquisition of Organic Almond Orchard and Expansion of MetLife Credit Facility**

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MCLEAN, VA., December 18, 2017 (GLOBE NEWSWIRE) -- Gladstone Land Corporation (NASDAQ: LAND) (“Gladstone Land” or the “Company”) announced that it has acquired an organic almond orchard in California for approximately \$5.9 million. Upon acquisition, the Company entered into a 20-year, triple-net sale-leaseback agreement that consists of a fixed cash rent plus a variable rent component based on the annual gross crop revenues earned on the property.

The Company also announced the expansion of its existing credit facility with Metropolitan Life Insurance Company (“MetLife”), increasing the overall size of the facility from \$200 million to \$275 million.

“We are pleased to announce the addition of another almond orchard to our farmland portfolio,” said Bill Reiman, Gladstone Land’s Western Managing Director. “This farm is 100% organic and is currently in peak production, which should ensure excellent returns for us in the coming years. We have a long-term lease in place with a tenant whom we have a strong and established relationship with. We are always willing to help our current tenant-partners with their farmland needs.”

“We are happy to continue our strong relationship with MetLife,” said Jay Beckhorn, Treasurer of Gladstone Land. “MetLife has been a long-standing lending partner for us and has helped us every step of the way.”

“We are excited to add another organic, high-yielding farm to our farmland holdings,” said David Gladstone, President and CEO of Gladstone Land. “Recently, pricing for organic almonds has been at a premium of more than 100% over that of conventional pricing, with forecasted demand continuing to outpace supply. In addition, the expansion of our credit facility with MetLife should allow us to continue to acquire additional farms and increase the overall diversity of our farmland holdings. Our hope is that the additional income from this new almond orchard and the added ability to acquire more farms from the facility expansion will allow us to continue to increase the distributions we pay to our shareholders. Please keep eating plenty of almonds and other healthy foods!”

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

Gladstone Land is a publicly-traded real estate investment trust that invests in farmland located in major agricultural markets in the U.S., which it leases to farmers, and pays monthly distributions to its stockholders. The Company reports the current fair value of its farmland on a quarterly basis; as of September 30, 2017, its estimated net asset value was \$14.15 per share. Gladstone Land currently owns 73 farms, comprised of 63,014 acres in 9 different states across the U.S., valued at approximately \$534 million. Its acreage is predominantly concentrated in locations where its tenants are able to grow fresh produce annual row crops, such as berries and vegetables, which are generally planted and harvested annually; as well as permanent crops, such as almonds, blueberries, and pistachios, which are planted every 10 to 20-plus years. The Company also may acquire property related to farming, such as cooling facilities, processing buildings, packaging facilities, and distribution centers. Gladstone Land has paid 58 consecutive

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monthly cash distributions on its common stock since its initial public offering in January 2013, and the current per-share distribution on its common stock is \$0.0441 per month, or \$0.5292 per year. Additional information can be found at [www.GladstoneLand.com](http://www.GladstoneLand.com) and [www.GladstoneFarms.com](http://www.GladstoneFarms.com).

Owners or brokers who have farmland for sale in the U.S. should contact:

- Eastern U.S. – Bill Frisbie at (703) 287-5839 or [Bill.F@GladstoneLand.com](mailto:Bill.F@GladstoneLand.com)
- Western U.S. – Bill Reiman at (805) 263-4778 or [Bill.R@GladstoneLand.com](mailto:Bill.R@GladstoneLand.com)
- Midwest U.S. – Bill Hughes at (618) 606-2887 or [Bill.H@GladstoneLand.com](mailto:Bill.H@GladstoneLand.com)

Lenders who are interested in providing us with long-term financing on farmland should contact Jay Beckhorn at (703) 587-5823 or [Jay.Beckhorn@GladstoneCompanies.com](mailto:Jay.Beckhorn@GladstoneCompanies.com).

For stockholder information on Gladstone Land, call (703) 287-5893. For Investor Relations inquiries related to any of the monthly dividend-paying Gladstone funds, please visit [www.Gladstone.com](http://www.Gladstone.com).

*All statements contained in this press release, other than historical facts, may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates" and variations of the foregoing words and similar expressions are intended to identify forward-looking statements. Readers should not rely upon forward-looking statements because the matters they describe are subject to known and unknown risks and uncertainties that could cause the Company's business, financial condition, liquidity, results of operations, funds from operations or prospects to differ materially from those expressed in or implied by such statements. Such risks and uncertainties are included in the "Risk Factors" section of the Company's periodic filings with the SEC. The Company cautions readers not to place undue reliance on any such forward-looking statements, which speak only as of the date they are made. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.*

*For a definition of net asset value and a reconciliation to the most directly-comparable GAAP measure, please see the Company's most recent Form 10-K or Form 10-Q.*

SOURCE: Gladstone Land Corporation

For further information: Gladstone Land, 703-287-5893