

GLADSTONE LAND Corp
Form 424B5
December 14, 2015
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**Filed pursuant to Rule 424(b)(5)
Registration No. 333-194539**

PROSPECTUS SUPPLEMENT

(TO PROSPECTUS DATED APRIL 2, 2014)

900,000 Shares

Common Stock

We are offering 900,000 shares of common stock, par value \$0.001 per share, in this offering pursuant to this prospectus supplement and the accompanying prospectus.

Our common stock is traded on The NASDAQ Global Market under the symbol **LAND**. The last reported sale price of our common stock on December 9, 2015, was \$9.11 per share. The aggregate market value of our outstanding common equity held by non-affiliates on December 9, 2015 was approximately \$63.6 million, based on 9,092,941 shares of outstanding common stock, of which 2,113,443 shares are held by affiliates, and a per share price of \$9.13, based on the closing stock price of our common stock on December 10, 2015. During the twelve calendar months prior to the date hereof, we have offered and sold approximately \$300,000 of securities pursuant to General Instruction I.B.6. of Form S-3.

We believe that we qualify, and have elected to be taxed as, a real estate investment trust, or REIT, for federal income tax purposes. To assist us in complying with certain federal income tax requirements applicable to REITs, among other purposes, our charter contains certain restrictions relating to the ownership and transfer of our capital stock, including an ownership limit of 3.3% in value or number of shares, whichever is more restrictive, of the outstanding shares of our common stock by any person except for certain qualified institutional investors, which are limited to holding 9.8% of our common stock. See **Certain Provisions of Maryland Law and of Our Charter and Bylaws Restrictions on Ownership and Transfer** on page 19 of the accompanying prospectus for more information about these restrictions.

We are an emerging growth company under applicable federal securities laws, and, as such, we are subject to reduced public company reporting requirements. Investing in shares of our common stock involves substantial

risks that are described in the **Risk Factors** sections beginning on page S-7 of this prospectus supplement and on page 19 of our Annual Report on Form 10-K for the year ended December 31, 2014, and other reports and information that we file from time to time with the U.S. Securities and Exchange Commission, or the SEC, which are incorporated by reference into this prospectus supplement and the accompanying prospectus.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public offering price	\$ 8.82	\$ 7,938,000
Underwriting discounts and commissions	\$ 0.441	\$ 396,900
Proceeds, before expenses, to us	\$ 8.379	\$ 7,541,100

We have granted the underwriters an option to purchase up to 135,000 additional shares of common stock from us at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus to cover over-allotments, if any. The underwriters expect to deliver the shares of common stock on or about December 16, 2015.

Janney Montgomery Scott

Ladenburg Thalmann

Oppenheimer & Co.

Wunderlich

Maxim Group LLC

The date of this prospectus supplement is December 11, 2015.

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You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus we may authorize to be delivered to you. Neither we nor the underwriters have authorized anyone to provide you with information that is different. If anyone provides you with different or inconsistent information, you should not rely on it. We do not, and the underwriters and their affiliates do not, take any responsibility for, and can provide no assurances as to, the reliability of any information that others may provide to you. You should not assume that the information in this prospectus supplement, the accompanying prospectus or any free writing prospectus we may authorize to be delivered to you, including any information incorporated by reference, is accurate as of any date other than their respective dates. If any statement in one of these documents is inconsistent with a statement in another document having a later date for example, a document incorporated by reference in this prospectus supplement or the accompanying prospectus the statement in the document having the later date modifies or

supersedes the earlier statement.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is presented in two parts. The first part is comprised of this prospectus supplement, which describes the specific terms of this offering and certain other matters relating to us. The second part, the accompanying prospectus, contains a description of our common stock and provides more general information, some of which does not apply to this offering, regarding securities that we may offer from time to time. To the extent that the information contained in this prospectus supplement differs or varies from the information contained in the accompanying prospectus or documents that we previously filed with the U.S. Securities and Exchange Commission, or the SEC, the information in this prospectus supplement will supersede such information.

This prospectus supplement is part of a registration statement on Form S-3 (Registration No. 333-194539) that we have filed with the SEC relating to the securities offered hereby. This prospectus supplement does not contain all of the information that we have included in the registration statement and the accompanying exhibits and schedules thereto in accordance with the rules and regulations of the SEC, and we refer you to such omitted information. It is important for you to read and consider all of the information contained in this prospectus supplement and the accompanying prospectus before making your investment decision. You should also read and consider the additional information incorporated by reference into this prospectus supplement and the accompanying prospectus. See **Where You Can Find More Information** in this prospectus supplement.

The distribution of this prospectus supplement and the accompanying prospectus and this offering of the securities in certain jurisdictions may be restricted by law. This prospectus supplement is not an offer to sell or a solicitation of an offer to buy shares of our common stock in any jurisdiction where such offer or any sale would be unlawful. Persons who come into possession of this prospectus supplement and the accompanying prospectus should inform themselves of and observe any such restrictions.

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FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein and therein, contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. Forward-looking statements provide our current expectations or forecasts of future events and are not statements of historical fact. These forward-looking statements include information about possible or assumed future events, including, among other things, discussion and analysis of our future performance and financial condition, results of operations and funds from operations, or FFO, our strategic plans and objectives, cost management, occupancy and leasing rates and trends, liquidity and ability to refinance our indebtedness as it matures, anticipated capital expenditures (and access to capital) required to complete projects, amounts of anticipated cash distributions to our stockholders in the future and other matters. Words such as anticipates, expects, intends, plans, believes, se estimates, may, will, could, should, would and variations of these words and similar expressions are intended identify forward-looking statements, although not all forward-looking statements will contain these words. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Statements regarding the following subjects, among others, are forward-looking by their nature:

our business strategy;

our ability to implement our business plan, including our ability to continue to expand both geographically and beyond annual row crops;

pending and future transactions;

our projected operating results;

our ability to obtain future financing arrangements;

estimates relating to our future distributions;

our understanding of our competition and our ability to compete effectively;

market and industry trends;

estimates of our future operating expenses, including payments to our Adviser and Administrator (each as defined herein) under the terms of our advisory and administration agreements;

our compliance with tax laws, including our ability to maintain our qualification as a REIT for federal income tax purposes;

projected capital expenditures; and

use of the proceeds of this offering, our line of credit, mortgage notes payable, future stock offerings and other future capital resources, if any.

The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account information currently available to us. Forward-looking statements involve inherent uncertainty and may ultimately prove to be incorrect or false. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us. If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements.

You are cautioned not to place undue reliance on forward-looking statements. Except as otherwise may be required by law, we undertake no obligation to update or revise forward-looking statements to reflect changed

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assumptions, the occurrence of unanticipated events or actual operating results. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including, but not limited to:

our ability to successfully complete pending and future property acquisitions;

general volatility of the capital markets and the market price of our common stock;

our failure to maintain our qualification as a REIT and risks of change in laws that affect REITs;

risks associated with negotiation and consummation of pending and future transactions;

changes in the environment, our industry, interest rates or the general economy;

natural disasters or climactic changes impacting the regions in which our tenants operate;

the adequacy of our cash reserves and working capital;

our failure to successfully integrate and operate acquired properties and operations;

defaults upon or non-renewal of leases by tenants;

decreased rental rates or increased vacancy rates;

the degree and nature of our competition, including with other agricultural real estate companies;

availability, terms and deployment of capital, including the ability to maintain and borrow under our line of credit and mortgage loan facility, arrange for long-term mortgages on our properties and raise equity capital;

our Adviser's and our Administrator's ability to identify, hire and retain highly-qualified personnel in the future;

changes in our business strategy;

changes in real estate and zoning laws and increases in real property tax rates;

changes in governmental regulations, tax rates and similar matters;

environmental liabilities for certain of our properties and uncertainties and risks related to natural disasters;
and

the loss of any of our key officers, such as Mr. David Gladstone, our chairman, president and chief executive officer, and Mr. Terry Lee Brubaker, our vice chairman and chief operating officer.

This list of risks and uncertainties, however, is only a summary of some of the most important factors to us and is not intended to be exhaustive. You should carefully review the risks and information contained in, or incorporated by reference into, this prospectus supplement and the accompanying prospectus, including, without limitation, the Risk Factors incorporated by reference herein and therein from our Annual Report on Form 10-K for the year ended December 31, 2014 and other reports and information that we file with the SEC. New factors may also emerge from time to time that could materially and adversely affect us.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. This summary is not complete and may not contain all of the information that may be important to you in deciding whether to invest in shares of our common stock. To understand this offering fully prior to making an investment decision, you should carefully read this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein, including the Risk Factors sections beginning on page S-5 of this prospectus supplement and page 5 of the accompanying prospectus, our Annual Report on Form 10-K for the year ended December 31, 2014, and other reports and information that we file from time to time with the SEC, which are incorporated by reference into this prospectus supplement and the accompanying prospectus. Unless otherwise expressly stated or the context otherwise requires, all information presented in this prospectus supplement assumes that the underwriters' over-allotment option to purchase additional shares is not exercised.

Unless the context otherwise requires or indicates, each reference in this prospectus supplement and the accompanying prospectus to (i) we, our, us and the Company means Gladstone Land Corporation, a Maryland corporation, and its consolidated subsidiaries, (ii) Operating Partnership means Gladstone Land Limited Partnership, a wholly-owned subsidiary of the Company and a Delaware limited partnership, (iii) Adviser means Gladstone Management Corporation, the external adviser of the Company and a Delaware corporation, and (iv) Administrator means Gladstone Administration, LLC, the external administrator of the Company and a Delaware limited liability company.

The Company

We are an externally-managed real estate company formed to engage in the business of owning and leasing farmland located in major agricultural markets throughout the United States. Our farmland is predominantly concentrated in locations where tenants are able to grow annual row crops such as berries, lettuce and melons, among others, which are planted and harvested annually or more frequently. We may also acquire property related to farming, such as storage facilities utilized for cooling crops or processing plants, packaging buildings and distribution centers. We completed our initial public offering on January 28, 2013. At that time, we owned 1,630 acres on 12 farms, which were leased to six separate corporate and independent farmer tenants, in California and Florida. At that time, we also owned two storage facilities utilized for cooling crops, known as coolers and a facility utilized for storage and assembly of boxes for shipping known as box barn. As of the date of this prospectus supplement, we now own 15,571 acres on 42 farms: 18 in California, 13 in Florida, 4 in Michigan, 4 in Oregon, 1 in Arizona, and 2 in Nebraska. We also own three coolers and a box barn. These properties are currently leased to 31 separate tenants that are either corporate or independent farmers. We also lease a small parcel on our 653-acre farm near Oxnard, California, or West Gonzales, to an oil company.

Since our IPO, we diversified the variety of crops grown on our properties. While our focus remains on farmland suitable for growing fresh produce row crops, we have also begun to diversify our portfolio into farmland suitable for other crop types, including permanent crops, consisting primarily of blueberries and almond trees, and certain commodity crops, consisting primarily of corn and beans. We may also acquire more property related to farming, such as coolers, freezer buildings, box barns, silos, storage facilities, green houses, processing plants, packaging buildings and distribution centers.

We generally lease our properties under triple-net leases, an arrangement under which the tenant pays rent to us and maintains the property while paying the related taxes, maintenance and insurance costs. We may also elect to sell farmland at certain times, such as when the land could be developed by others for urban or suburban uses. We do not currently intend to enter the business of growing, packing or marketing farmed products; however, if we do so in the

future, we expect that we would conduct such business through a taxable REIT subsidiary, or TRS.

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To a lesser extent, we may provide senior secured first lien mortgage loans to farmers for the purchase of farmland and farm-related properties. We expect that any mortgage loans we make would be secured by farming properties that have a successful history of crop production and profitable farming operations and that, over time, such mortgages would not exceed 5.0% of the fair value of our total assets. Currently, we do not hold any mortgages, and we have not identified any properties for which to make loans secured by mortgages.

Our business is managed by our external adviser, Gladstone Management Corporation, or our Adviser, which is an affiliated registered investment adviser under the Investment Advisers Act of 1940. Our Adviser is responsible for managing our business on a daily basis and for identifying and making acquisitions and dispositions that it believes satisfy our investment criteria. Administrative services are provided to us by Gladstone Administration, LLC, or our Administrator, also an affiliate of ours and our Adviser. Our Adviser and our Administrator are owned and controlled by David Gladstone, our chief executive officer, president, chairman of our board of directors and our largest stockholder.

We conduct our business through an Umbrella Partnership Real Estate Investment Trust, or UPREIT, structure in which our properties and the mortgage loans we make will be held directly or indirectly by Gladstone Land Limited Partnership, our Operating Partnership. We are the manager and 100% owner of Gladstone Land Partners, LLC, or Land Partners, which is the sole general partner of our Operating Partnership, and we currently hold, directly and indirectly through Land Partners, 100% of its outstanding limited partnership units, or Units. In the future, we may offer equity ownership in our Operating Partnership by issuing Units to farmland owners from time to time in consideration for acquiring their farms. Holders of Units in our Operating Partnership will be entitled to redeem these units for cash or, at our election, shares of our common stock on a one-for-one basis at any time after holding the Units for one year. Farmland owners who exchange their farms for Units may be able to do so in a tax-deferred exchange under U.S. federal income tax laws.

The Operating Partnership is the sole member of our subsidiary, Gladstone Land Advisers, Inc., which has elected to be a TRS. We may own or manage our assets and engage in other activities through Gladstone Land Advisers or another TRS we form or acquire when we deem it necessary or advisable. The taxable income generated by any TRS will be subject to regular corporate income tax. Currently, we do not conduct any operations through our TRS.

Our executive offices are located at 1521 Westbranch Drive, Suite 100, McLean, Virginia 22102, and our telephone number is (703) 287-5800. Our website address is www.GladstoneLand.com. However, the information located on, or accessible from, our website is not, and shall not be deemed to be, a part of this prospectus, any accompanying prospectus supplement or any free writing prospectus or incorporated into any other filings that we make with the SEC.

Our Competitive Strengths

We believe that the following strengths differentiate us from our competitors:

Innovative Business Strategy: First public company formed primarily to own and lease farmland with the goal of providing investors with steady income and capital appreciation, as well as a hedge against inflation.

Experienced Management Team: We are managed by an investment advisor registered with the SEC with over \$1.9 billion of assets currently under management. Our management team has a successful track record of underwriting agricultural real estate and conducting extensive due diligence on the management teams, cash flows, financial statements and risk ratings of our respective tenants. In addition, our chief executive officer has unique industry knowledge as a prior owner of Coastal Berry Company (from 1997-2004) one of the largest integrated berry and

vegetable growers, marketers, and shippers in California.

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Focused Business Model: Our business model seeks to foster investment opportunities that are generated from our strategic relationships with agricultural real estate brokers and corporate and independent farmers.

Attractive Market Opportunities: We believe that attractive investment opportunities currently exist that will allow us to capitalize on investing in farmland that has demonstrated relatively steady appreciation in value and increases in rental rates with relatively low volatility.

Conservative Dual Underwriting Strategy: When underwriting a tenant's farming operations and the real estate it occupies, we focus on the cash flow of the tenant and management of the farming operations as well as the intrinsic value of the property, including evaluation of access to water and other attributes.

Proven Ability to Execute Business Model: Since our IPO, in January 2013, we have invested \$177.0 million into the acquisition of 30 new farms, and an additional \$7.3 million has been invested in the form of capital improvements on existing farms.

Distribution Stability: Since our IPO in January 2013, we have made 34 consecutive monthly distributions on our common stock. We currently pay monthly distributions (declared quarterly) to holders of shares of our common stock at the current rate of \$0.04 per share.

Recent Developments

Investing Activity

On November 2, 2015, we acquired one farm with 691 acres near Immokalee, Florida, on Corbitt Road, that also includes a packing and storage facility for an aggregate purchase price of approximately \$3.8 million. This property is irrigated cropland that is primarily farmed for miscellaneous vegetables, such as bell peppers and green beans. At closing, we executed a new, six-year lease with a new tenant that includes one six-year extension option and provides for annualized, straight-line cash rents of approximately \$231,000.

Leasing Activity

On October 5, 2015, we executed a lease amendment with the tenant on East Shelton to provide for additional annual rent in connection with the completion of the irrigation upgrades we performed on the property. The amendment also adjusted the rent due for the next two years as stipulated in the lease as the first minimum rent reset period. This amendment will result in additional annualized, straight-line rents of approximately \$35,000.

Pending Acquisitions

On August 31, 2015, we entered into an agreement to purchase 996 acres of farmland in Florida and Georgia for approximately \$4.0 million. This property is irrigated cropland that is farmed primarily for tomatoes and watermelons, and this transaction is expected to close by December 31, 2015.

On October 12, 2015, we entered into an agreement to purchase 1,240 acres of farmland in Arizona for \$5.7 million. This property is irrigated cropland that is farmed primarily for corn, and this transaction is expected to close by December 31, 2015.

On October 13, 2015, we entered into an agreement to purchase 1,920 acres of farmland in Colorado for \$7.1 million. This property is irrigated cropland that is farmed primarily for potatoes and barley, and this transaction is expected to

close during the three months ending March 31, 2016.

Closing of each of the above pending acquisitions are subject to customary conditions and termination rights for transactions of this type, including a due diligence inspection period and financing. As described below under

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Use of Proceeds, we expect to fund a portion of certain of these acquisitions using proceeds from this offering, while also using debt financing from various lending sources. This offering is not contingent upon the consummation of any of these acquisitions. Further, there can be no assurance with respect to the timing of the closing of these acquisitions or whether the acquisitions will be completed on the currently-contemplated terms, other terms or at all.

Financing Activity

In connection with the acquisition of Corbitt Road, on November 2, 2015, we closed on two loans from Farm Credit of Central Florida, FLCA, or Farm Credit, in the aggregate amount of \$3.8 million, consisting of a mortgage note for approximately \$2.3 million and a bridge loan of \$1.5 million. The mortgage note is scheduled to mature on October 1, 2040, and will bear interest (before interest patronage) at a fixed rate of 3.86% per annum through November 30, 2021; thereafter, the interest rate will be equal to the one-month LIBOR, plus 2.875%. The bridge loan is scheduled to mature on October 1, 2016, and will bear interest (before interest patronage) at a variable rate equal to the one-month LIBOR, plus 3.000%.

At-the-Market Program

On August 7, 2015, we entered into equity distribution agreements (commonly referred to as at-the-market agreements or our Sales Agreements) with Cantor Fitzgerald & Co. and Ladenburg Thalmann & Co. Inc., each a Sales Agent, under which we may issue and sell, from time to time and through the Sales Agents, shares of our common stock having an aggregate offering price of up to \$30.0 million, or the ATM Program. Through the date of this filing, we have sold 32,627 shares of our common stock at an average sales price of \$9.19 per share under the ATM Program for gross proceeds of approximately \$300,000 and net proceeds of approximately \$295,000.

December Cash Distribution

On October 13, 2015, our Board of Directors authorized and we declared a monthly cash distribution of \$0.04 per share of common stock, payable to stockholders of record as of the close of business on December 18, 2015.

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Issuer	Gladstone Land Corporation
Common stock offered by us	900,000 shares of common stock (or 1,035,000 shares of common stock if the underwriters exercise their over-allotment option in full)
Common stock outstanding prior to this offering	9,092,941 shares
Common stock to be outstanding after this offering	9,992,941 shares of common stock (or 10,127,941 shares of common stock if the underwriters exercise their over-allotment option in full)
Use of proceeds	We estimate that our net proceeds from this offering will be approximately \$7,366,100 (or approximately \$8,497,265 if the underwriters exercise their over-allotment option in full) after deducting the underwriting discounts and commissions and other estimated offering expenses payable by us. We intend to use the proceeds from this offering to fund pending and future property acquisitions (including the pending acquisitions described above under <i>Recent Developments Pending Acquisitions</i>), repay debt and for other general corporate purposes. See <i>Use of Proceeds</i> .
Dividends and distributions	We pay monthly cash distributions to holders of our common stock at the current rate of \$0.04 per share. Distributions are declared by our Board of Directors each quarter for the ensuing three monthly distributions. Distributions are authorized and paid at the discretion of our Board of Directors and are based upon the circumstances at the time of declaration. Our next monthly cash distribution is payable on December 31, 2015 to stockholders of record as of the close of business on December 18, 2015. The Board of Directors will meet in January 2016 to determine the monthly distributions for each of January, February, and March of 2016.
Restriction on ownership	To assist us in maintaining our qualification as a REIT for federal income tax purposes, among other purposes, ownership, actual or constructive, by any person of more than 3.3% in value of shares of our capital stock or 3.3% in value or number (whichever is more restrictive) of shares of our common stock is restricted by our charter. This restriction may be waived by our Board of Directors in its sole and

absolute discretion, prospectively or retroactively, upon the satisfaction of certain conditions. See Certain Provisions of Maryland Law and of our Charter and Bylaws in the accompanying prospectus.

Risk factors

An investment in shares of our common stock involves substantial risks, and prospective investors should carefully consider the matters discussed in the Risk Factors sections in this prospectus supplement, the accompanying prospectus and in our Annual Report

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on Form 10-K for the year ended December 31, 2014 and other reports and information that we file from time to time with the SEC, which are incorporated by reference into this prospectus supplement and the accompanying prospectus.

NASDAQ symbol

LAND

For additional information regarding our common stock, see Description of Capital Stock in the accompanying prospectus.

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RISK FACTORS

*Your investment in shares of our common stock involves substantial risks. In consultation with your own financial and legal advisers, you should carefully consider, among other matters, the factors set forth below as well as in the accompanying prospectus, our Annual Report on Form 10-K for the year ended December 31, 2014 and other reports and information that we file from time to time with the SEC, which are incorporated by reference into this prospectus supplement and the accompanying prospectus before deciding whether an investment in shares of our common stock is suitable for you. If any of the risks contained in or incorporated by reference into this prospectus supplement or the accompanying prospectus develop into actual events, our business, financial condition, liquidity, results of operations, FFO, our ability to make cash distributions to holders of our common stock and prospects could be materially and adversely affected, the market price of our common stock could decline and you may lose all or part of your investment. In addition, new risks may emerge at any time and we cannot predict such risks or estimate the extent to which they may affect our financial performance. Some statements in this prospectus supplement, including statements in the following risk factors, constitute forward-looking statements. See the *Forward-Looking Statements* sections in this prospectus supplement and in the accompanying prospectus.*

This offering is expected to be dilutive, and there may be future dilution related to our common stock.

Giving effect to the issuance of shares of common stock in this offering, the receipt of the expected net proceeds and the use of those proceeds, we expect that this offering will have a dilutive effect on our expected earnings per share and FFO per share for the year ending December 31, 2015 and may have a dilutive effect on our expected earnings per share and FFO per share for the ensuing quarter ending March 31, 2016. The actual amount of dilution cannot be determined at this time and will be based upon numerous factors. Additionally, but subject to the 60 day lock-up restrictions described under the caption *Underwriting* in this prospectus supplement, we are not restricted from issuing additional securities, including common stock, preferred stock and securities that are convertible into or exchangeable for, or that represent the right to receive, common stock, preferred stock or any substantially similar securities. We may issue additional securities through our at the market offering program and additional underwritten offerings to repay indebtedness, fund acquisitions and for other general corporate purposes. Future issuances or sales of substantial amounts of our common stock may be at prices below the offering price of the common stock offered by this prospectus supplement and may result in further dilution in our earnings per share and FFO per share and adversely impact the market price of our common stock.

The number of shares of our common stock available for future issuance or sale could adversely affect the per share trading price of our common stock.

We cannot predict whether future issuances or sales of our common stock or the availability of shares for resale in the open market will decrease the per share trading price of our common stock. The issuance of substantial numbers of shares of our common stock in the public market or the perception that such issuances might occur, the exchange of units of our Operating Partnership, or OP Units, for shares of common stock, the issuance of our common stock or OP Units in connection with future property, portfolio or business acquisitions and other issuances of our common stock could have an adverse effect on the per share trading price of our common stock.

Our management will have broad discretion in the use of the net proceeds from this offering and may allocate the net proceeds from this offering in ways that you and other stockholders may not approve.

Our management will have broad discretion in the use of the net proceeds, including for any of the purposes described in the section entitled *Use of Proceeds*, and you will not have the opportunity as part of your investment decision to assess whether the net proceeds are being used in ways with which you may not agree with or may not otherwise be

considered appropriate. Because of the number and variability of factors that will determine our use of the net proceeds from this offering, their ultimate use may vary substantially from their currently intended use. The failure of our management to use these funds effectively could harm our business.

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Pending their use, we may invest the net proceeds from this offering in short-term, investment-grade, interest-bearing securities. These investments may not yield a favorable return to our stockholders.

We may be unable to invest a significant portion of the net proceeds of this offering on acceptable terms.

Delays in investing the net proceeds of this offering may impair our performance. We cannot assure you that we will be able to identify properties that meet our investment objectives or that any investment we make will produce a positive return. We may be unable to invest the net proceeds of this offering on acceptable terms within the time period that we anticipate or at all, which could adversely affect our financial condition and operating results.

Future holders of any securities ranking senior to our common stock have dividend and liquidation rights that are senior to the rights of the holders of our common stock.

In the future, we may attempt to increase our capital resources by making additional offerings of debt or equity securities. Upon liquidation, any future holders of any securities ranking senior to our common stock will be entitled to receive their liquidation preference in full before we can pay distributions of remaining proceeds to all holders of shares of our common stock, such as, preferred securities and debt securities, if any, and lenders with respect to other borrowings, such as our MetLife Line of Credit, would receive a distribution of our available assets prior to the holders of our common stock. If we decide to issue preferred stock, it could have a priority right to dividend payments that could limit our ability to make a dividend distribution to the holders of our common stock. Because our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings.

Market price and trading volume of our common stock has been volatile and may continue to be so following this offering, which may adversely impact the market for shares of our common stock and make it difficult to sell your shares.

Stock markets, including the NASDAQ on which our common stock is listed, have from time to time experienced significant price and volume fluctuations. As a result, the market price of shares of our common stock may be similarly volatile, and holders of shares of our common stock may from time to time experience a decrease in the value of their shares, including decreases unrelated to our operating performance or prospects. The offering price for shares of our common stock has been determined by negotiation between us and the underwriters. You may not be able to sell your shares of common stock at or above the offering price.

In addition, the trading prices of equity securities issued by REITs historically have been affected by changes in market interest rates. One of the factors that may influence the price of our common stock is the annual yield from distributions on our common stock as compared to yields on other financial instruments. An increase in market interest rates, which may lead prospective purchasers of our common stock to demand a higher annual yield, or a decrease in our distributions to stockholders, could reduce the market price of our common stock.

Other factors that could significantly affect the market price of our common stock include the following:

actual or anticipated variations in our operating results, FFO, cash flows or liquidity;

changes in earnings estimates of analysts and any failure to meet such estimates;

changes in our distribution policy;

publication of research reports about us or the agricultural real estate industry generally;

changes in market valuations of agricultural real estate;

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adverse market reaction to the amount of our outstanding debt at any time, the amount of our maturing debt in the near- and medium-term and our ability to refinance such debt and the terms thereof or our plans to incur additional debt in the future;

additions or departures of key management personnel, including our ability to find attractive replacements;

speculation in the press or investment community;

the realization of any of the other risk factors included in, or incorporated by reference into, this prospectus supplement and the accompanying prospectus;

changes in regulatory policies or tax laws, particularly with respect to REITs;

price and volume fluctuations in the stock market from time to time, which are often unrelated to the operating performance of particular companies;

significant volatility in the market price and trading volume of shares of REITs, real estate companies, agricultural companies or other companies in our sector, which is not necessarily related to the performance of those companies;

investor confidence in the stock market; and

general market and economic conditions.

Many of the factors listed above are beyond our control. Those factors may cause the market price of our common stock to decline, regardless of our financial performance, condition and prospects. It is impossible to provide any assurance that the market price of our common stock will not decline in the future, and it may be difficult for our stockholders to resell their shares of our common stock at prices that they find attractive, or at all.

The Company is considered an emerging growth company and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our common stock less attractive to investors.

We are an emerging growth company, as defined in the Jumpstart Our Business Startups Act, and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies, including, but not limited to, delayed implementation of certain accounting standards.

We will remain an emerging growth company until the earlier of (i) the last day of the fiscal year (A) following the fifth anniversary of our first sale of common equity securities pursuant to an effective registration statement, (B) in which we have total annual gross revenue of at least \$1.0 billion, or (C) the date that we become a large accelerated filer as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of our common stock

that is held by non-affiliates exceeds \$700 million as of the last business day of our most recently completed second fiscal quarter, and (ii) the date on which we have issued more than \$1.0 billion in non-convertible debt during the prior three-year period.

For as long as we remain an emerging growth company we intend to take advantage of certain exemptions from various reporting requirements until we are no longer an emerging growth company. After we are no longer an emerging growth company, we expect to incur significant additional expenses and devote substantial management effort toward ensuring compliance with those requirements applicable to companies that are not emerging growth companies.

We cannot predict if investors will find our common stock less attractive because we will rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our stock price may be more volatile when trading occurs.

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Shares of our common stock have been thinly traded in the past.

Although a trading market for our common stock exists, the trading volume has not been significant and there can be no assurance that an active trading market for our common stock will be sustained in the future. As a result of the thin trading market or float for our stock, the market price for our common stock may fluctuate significantly more than the stock market as a whole. Without a large float, our common stock is less liquid than the stock of companies with broader public ownership and, as a result, the trading prices of our common stock may be more volatile. In addition, in the absence of an active public trading market, an investor may be unable to liquidate his or her investment in us. Trading of a relatively small volume of our common stock may have a greater impact on the trading price for our stock than would be the case if our public float were larger. We cannot predict the prices at which our common stock will trade in the future.

Our ability to raise capital is limited by applicable laws and regulations and we may utilize more costly and time-consuming methods of raising capital to fulfill our investment objectives, including another offering using a Form S-11 registration statement.

This prospectus supplement is filed as part of our shelf registration on Form S-3, which typically enables an issuer to raise additional capital on a more timely and cost effective basis than through other means, such as registration of a securities offering under a Form S-11 registration statement. Our ability to raise additional capital through the sale and issuance of our equity securities is limited by, among other things, SEC rules and regulations. Under current SEC rules and regulations, to be eligible to use a Form S-3 registration statement for primary offerings without restriction as to the amount of securities to be sold and issued, the aggregate market value of our common equity held by non-affiliates (i.e., our public float) must be at least \$75 million (calculated pursuant to the General Instructions to Form S-3). Furthermore, the SEC's rules and regulations require that we periodically re-evaluate the value of our public float to determine whether we continue to satisfy the foregoing public float requirement. We currently do not meet the \$75 million public float requirement. The amount we could raise through primary offerings of our securities in any 12-month period using a Form S-3 registration statement is limited to an aggregate of one-third of our public float. As a result, the market value of all securities sold by us, while we are subject to the above restrictions, under our Form S-3 registration statements during the 12-month period prior to any intended sale will be subtracted from that amount to determine the amount we can then raise under our Form S-3 registration statements. If our public float subsequently increases to \$75 million or more, such limitation would cease to apply until we conduct our next re-evaluation. Until our public float reaches \$75 million or more, the amount of capital we are allowed to raise under our Form S-3 registration statement may not be sufficient to fulfill our investment objectives.

Further, the issuance of additional shares of our common stock will have the immediate effect of increasing the public float of our common stock and any such increase will likely cause the market price of our common stock to decline or fluctuate significantly. Alternative means of raising capital through sales of our securities, including through the use of a Form S-11 registration statement, though more costly and time-consuming, may be required to raise additional capital to assist in funding acquisitions of properties under consideration and for other general corporate purposes.

Market interest rates may have an effect on the value of our common stock.

One of the factors that will influence the price of our common stock will be the dividend yield on our common stock (as a percentage of the price of our common stock) relative to market interest rates. An increase in market interest rates, which are currently at low levels relative to historical rates, may lead prospective purchasers of our common stock to expect a higher dividend yield and higher interest rates would likely increase our borrowing costs and potentially decrease funds available for distribution. Thus, higher market interest rates could cause the market price of our common stock to decrease.

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Our ability to pay dividends is limited by the requirements of Maryland law.

Our ability to pay dividends on our common stock is limited by the laws of Maryland. Under applicable Maryland law, a Maryland corporation generally may not make a distribution if, after giving effect to the distribution, the corporation would not be able to pay its debts as the debts become due in the usual course of business or the corporation's total assets would be less than the sum of its total liabilities plus, unless the corporation's charter permits otherwise, the amount that would be needed, if the corporation were dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of stockholders whose preferential rights are superior to those receiving the distribution. Accordingly, we generally may not make a distribution on our common stock if, after giving effect to the distribution, we would not be able to pay our debts as they become due in the usual course of business or our total assets would be less than the sum of our total liabilities plus, unless the terms of such class or series provide otherwise, the amount that would be needed to satisfy the preferential rights upon dissolution of the holders of shares of any class or series of preferred stock then outstanding, if any, with preferences upon dissolution senior to those of our common stock.

We have paid, may continue to pay, or may in the future pay distributions from offering proceeds, borrowings or the sale of assets to the extent our cash flow from operations or earnings are not sufficient to fund declared distributions. Rates of distribution to you will not necessarily be indicative of our operating results. If we make distributions from sources other than our cash flows from operations or earnings, we will have fewer funds available for the acquisition of properties and your overall return may be reduced.

Our organizational documents permit us to make distributions from any source, including the net proceeds from this offering. There is no limit on the amount of offering proceeds we may use to pay distributions. During the early stages of our operations following our IPO in January of 2013, we funded certain of our distributions from the net proceeds of the IPO, borrowings and the sale of assets to the extent distributions exceed our earnings or cash flows from operations. To the extent we fund distributions from sources other than cash flow from operations, such distributions may constitute a return of capital and we will have fewer funds available for the acquisition of properties and your overall return may be reduced. Further, to the extent distributions exceed our earnings and profits, a stockholder's basis in our stock will be reduced and, to the extent distributions exceed a stockholder's basis, the stockholder will be required to recognize capital gain.

If the properties we acquire or invest in do not produce the cash flow that we expect in order to meet our REIT minimum distribution requirement, we may decide to borrow funds to meet the REIT minimum distribution requirements, which could adversely affect our overall financial performance.

We may decide to borrow funds in order to meet the REIT minimum distribution requirements even if our management believes that the then prevailing market conditions generally are not favorable for such borrowings or that such borrowings would not be advisable in the absence of such tax considerations. If we borrow money to meet the REIT minimum distribution requirement or for other working capital needs, our expenses will increase, our net income will be reduced by the amount of interest we pay on the money we borrow and we will be obligated to repay the money we borrow from future earnings or by selling assets, which may decrease future distributions to stockholders.

A limit on the percentage of our securities a person may own may discourage a takeover or business combination, which could prevent our stockholders from realizing a premium price for their stock.

Except for certain qualified institutional investors, which are limited to holding 9.8% of our common stock, our charter generally restricts direct or indirect ownership by one person or entity to no more than 3.3% in value of the

outstanding shares of our capital stock, unless exempted (prospectively or retroactively) by our board of directors. This restriction may have the effect of delaying, deferring or preventing a change in control of us, including an extraordinary transaction (such as a merger, tender offer or sale of all or substantially all of our assets) that might provide a premium price to our stockholders.

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We operate as a holding company dependent upon the assets and operations of our subsidiaries, and because of our structure, we may not be able to generate the funds necessary to make dividend payments on our common stock.

We generally operate as a holding company that conducts its businesses through our subsidiaries. These subsidiaries conduct all of our operations and are our only source of income. Accordingly, we are dependent on cash flows and payments of funds to us by our subsidiaries as dividends, distributions, loans, advances, leases or other payments from our subsidiaries to generate the funds necessary to make dividend payments on our common stock. Our subsidiaries ability to pay such dividends and/or make such loans, advances, leases or other payments may be restricted by, among other things, applicable laws and regulations, any debt agreements and management agreements into which our subsidiaries may enter, which may impair our ability to make cash payments on our common stock. In addition, such agreements may prohibit or limit the ability of our subsidiaries to transfer any of their property or assets to us, any of our other subsidiaries or to third parties. Our future indebtedness or our subsidiaries future indebtedness may also include restrictions with similar effects.

In addition, because we are a holding company, stockholders claims will be structurally subordinated to all existing and future liabilities and obligations (whether or not for borrowed money) of our Operating Partnership and its subsidiaries. Therefore, in the event of our bankruptcy, liquidation or reorganization, claims of our stockholders will be satisfied only after all of our and our Operating Partnership s and its subsidiaries liabilities and obligations have been paid in full.

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USE OF PROCEEDS

We estimate that our net proceeds from this offering will be approximately \$7,366,100 (or approximately \$8,497,265 if the underwriters exercise their over-allotment option in full) after deducting the underwriting discount and commissions and other estimated offering expenses of approximately \$175,000 payable by us.

We intend to use the proceeds from this offering to repay existing indebtedness, fund pending and future property acquisitions (including certain of the pending acquisitions described in the Prospectus Supplement Summary section above under Recent Developments Pending Acquisitions) and for other general corporate purposes. This offering is not contingent upon the closing of any pending acquisitions.

Our agreement with Metropolitan Life Insurance Company, or MetLife, provides for a \$100.0 million long-term mortgage note payable, or the MetLife Note Payable, and a \$25.0 million line of credit, or the MetLife Line of Credit. The MetLife Note Payable matures in January 2029, and the MetLife Line of Credit matures in April 2024. The interest rate per annum applicable to the MetLife Note Payable is currently 3.35% and is subject to adjustment in August 2020 and every five years thereafter based on the then-reported yield rate for the five-year U.S. Treasury obligations and a spread determined by the lender. The interest rate per annum applicable to our Line of Credit is equal to the three-month LIBOR plus a spread of 2.25%, with a minimum annualized rate of 2.50%, plus an unused fee of 0.20% on undrawn amounts. As of November 30, 2015, the MetLife Note Payable had an outstanding balance of approximately \$87.5 million, and the MetLife Line of Credit had an outstanding balance of \$5.0 million. The maximum amount available to be drawn, in aggregate, under the MetLife Note Payable and the MetLife Line of Credit is currently \$4.0 million. Capacity to borrow under these instruments, with a maximum aggregate availability of \$125 million, is limited to 58% of the appraised value of property that is pledged as collateral.

Pending application of any portion of the net proceeds as described above, we may invest it in interest-bearing accounts and short-term, interest-bearing securities as is consistent with our intention to maintain our qualification as a REIT for federal income tax purposes. Such investments may include, for example, obligations of the Government National Mortgage Association, other government and governmental agency securities, certificates of deposit and interest-bearing bank deposits.

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The following table sets forth our capitalization as of September 30, 2015:

on an actual basis, and

on an as adjusted basis to reflect (i) the sale of 900,000 shares of our common stock offered by us in this offering after the deduction of the underwriting discounts and commissions and other estimated expenses payable by us and (ii) the application of the net proceeds as set forth under Use of Proceeds. The table does not give effect to the issuance of up to 135,000 additional shares of our common stock that may be sold pursuant to the underwriters' over-allotment option.

You should read this table in conjunction with the sections entitled Management's Discussion and Analysis of Financial Condition and Results of Operations included in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2015, and our Annual Report on Form 10-K for the year ended December 31, 2014, and our consolidated financial statements, related notes and other financial information that we have incorporated by reference into this prospectus supplement and the accompanying prospectus.

	Actual	As Adjusted(1)
Cash and cash equivalents	\$ 2,701,450	\$ 5,167,389
Debt:		
Mortgage notes and bonds payable	135,085,394	135,085,394
Borrowings under line of credit	5,000,000	100,000
Total debt	\$ 140,085,394	\$ 135,185,394
Stockholders' equity:		
Common stock, \$0.001 par value per share: 20,000,000 shares authorized, 9,060,314 shares issued and outstanding, actual; and 9,960,314 shares issued and outstanding, as adjusted	9,061	9,961
Additional paid-in capital	79,146,389	86,511,428
Distributions in excess of accumulated earnings	(8,138,142)	(8,138,142)
Total stockholders' equity	71,017,308	78,383,247
Total capitalization	\$ 211,102,702	\$ 213,568,641

- (1) Excludes the acquisition of Corbitt Road, for which we borrowed \$3.8 million from Farm Credit to acquire, and the issuance of 32,627 shares subsequent to September 30, 2015, under our ATM Program, for which we received gross proceeds of \$300,000 and net proceeds of \$295,000. As of November 30, 2015, we had outstanding

approximately \$138.7 million of mortgage notes and bonds payable and \$5.0 million under our MetLife Line of Credit.

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