

GLADSTONE LAND Corp
Form 424B5
December 13, 2018
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Filed pursuant to Rule 424(b)(5)
Registration No. 333-217042

PROSPECTUS SUPPLEMENT

(TO PROSPECTUS DATED APRIL 12, 2017)

1,450,000 Shares

Common Stock

We are offering 1,450,000 shares of common stock, par value \$0.001 per share, in this offering pursuant to this prospectus supplement and the accompanying prospectus. We are primarily in the business of owning and leasing farmland; we are not a grower, nor do we farm the properties we own. As of December 10, 2018, we owned 85 farms comprised of 73,205 total acres across 10 states in the U.S. Our common stock is traded on The Nasdaq Global Market (Nasdaq), under the symbol LAND. The last reported sale price of our common stock on December 10, 2018, was \$13.50 per share.

We have elected to be taxed as, a real estate investment trust (REIT) for U.S. federal income tax purposes. To maintain our REIT status, 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 37 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-12 of this prospectus supplement and on page 14 of our Annual Report on Form 10-K for the year ended December 31, 2017, and other reports and information that we file from time to time with the U.S. Securities and Exchange Commission (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	\$ 12.55	\$ 18,197,500
Underwriting discounts and commissions	\$ 0.5647	\$ 818,815
Proceeds, before expenses, to us	\$ 11.9853	\$ 17,378,685

The underwriters expect to deliver the shares of common stock on or about December 14, 2018. We have granted the underwriters an option to purchase up to 217,500 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.

Joint Book-Running Managers

Janney Montgomery Scott

Ladenburg Thalmann

Nomura

Co-Managers

Maxim Group LLC

National Securities Corporation

Wedbush Securities

The date of this prospectus supplement is December 12, 2018.

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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 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. 333-217042) 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 common stock 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 (the Securities Act) and Section 21E of the Securities Exchange Act of 1934, as amended (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 (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 to 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 also 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 by crop type;

pending and future transactions;

our projected operating results;

our ability to obtain future financing arrangements on favorable terms;

estimates relating to our future distributions;

estimates regarding potential rental rate increases and occupancy rates;

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

market and industry trends;

estimates of future operating expenses, including payments to our Adviser and Administrator (each as defined herein) under the terms of our Second Amended and Restated Advisory Agreement with our Adviser (the *Advisory Agreement*), and our Amended and Restated Administration Agreement with our Administrator (the *Administration Agreement*), respectively;

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, availability of our line of credit, long-term borrowings, current and 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.

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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 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 future property acquisitions;

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

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

risks associated with negotiation and consummation of future transactions;

changes in our business and investment strategy;

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 other agricultural REITs;

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

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 or climatic changes impacting the regions in which our tenants operate; 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* included herein and incorporated by reference herein and therein from our Annual Report on Form 10-K for the year ended December 31, 2017, 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-12 of this prospectus supplement, our Annual Report on Form 10-K for the year ended December 31, 2017, 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 majority-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, agricultural REIT that was incorporated in Maryland on March 24, 2011. We are engaged primarily in the business of owning and leasing farmland; we are not a grower, nor do we typically farm the properties we own.

Prior to 2004, we were engaged in the owning and leasing of farmland, as well as an agricultural operating business whereby we engaged in the farming, contract growing, packaging, marketing and distribution of fresh berries, including commission selling and contract cooling services to independent berry growers. In 2004, we sold our agricultural operating business, and since then, our operations have generally consisted of leasing our farms to third-party tenants.

As of December 7, 2018, we owned 85 farms comprised of 73,205 total acres across 10 states in the U.S. (Arizona, California, Colorado, Florida, Michigan, Nebraska, North Carolina, Oregon, Texas, and Washington). We also own several farm-related facilities, such as cooling facilities, packinghouses, processing facilities, and various storage facilities. These farms and facilities are currently leased to 57 different, third-party tenants that are either independent or corporate farming operations. Historically, our farmland has predominantly been concentrated in locations where tenants are able to grow fresh produce annual row crops (e.g., certain berries and vegetables), which are typically planted and harvested annually. However, since our initial public offering (the IPO), we have diversified the variety of crops grown on our farms, and we now own several farms that grow permanent crops (e.g., almonds, blueberries, pistachios and wine vineyards), as well as some farms that grow commodity crops (e.g., corn and beans). While our focus remains on farmland growing fresh produce annual row crops, in the future, we expect to acquire additional farmland that grows permanent crops, and, to a lesser extent, commodity crops. We may also acquire more farm-related property, such as cooling facilities, freezer buildings, packinghouses, box barns, silos, storage facilities, greenhouses, processing plants and distribution centers.

Most of our properties are leased on a triple-net basis, an arrangement under which, in addition to rent, the tenant is required to pay the related taxes, insurance costs (including drought insurance if we were to acquire properties

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that depend upon rainwater for irrigation), maintenance and other operating 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 into the business of growing, packing or marketing farmed products; however, if we do so in the future, we expect that it would again be through our TRS. 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 conduct substantially all of our business activities through an Umbrella Partnership Real Estate Investment Trust structure, by which all of our properties are held, directly or indirectly, by the Operating Partnership. We control the sole general partner of the Operating Partnership and currently own, directly or indirectly, approximately 96.1% of the common units of limited partnership interest in the Operating Partnership (*OP Units*). We have in the past, and may in the future, offer equity ownership in our Operating Partnership by issuing *OP Units* to farmland owners in consideration for acquiring their farms. See *Our Investment Process Types of Investments* below for additional information regarding *OP Units*.

On September 3, 2014, we filed our 2013 U.S. federal income tax return, on which we elected to be taxed as a REIT for federal tax purposes beginning with the year ended December 31, 2013. As a REIT, if we distribute at least 90% of our taxable income to our stockholders, we generally will not be subject to U.S. federal income tax on income that we distribute to our stockholders. In addition, we have elected for Gladstone Land Advisers, Inc. (*Land Advisers*), a wholly-owned subsidiary of our Operating Partnership, to be taxed as a TRS. We may own or manage our assets and engage in other activities through *Land Advisers* or another TRS we form or acquire when we deem it necessary or advisable. On October 17, 2017, *Land Advisers* took over the farming operations on one of our farms in California under a lease that expired on July 31, 2018. There was no taxable income from *Land Advisers* for the year ended December 31, 2017, nor is there expected to be any for the year ending December 31, 2018. However, any taxable income generated by *Land Advisers* or any other TRS in the future will be subject to regular corporate income taxes.

Subject to certain restrictions and limitations, and pursuant to contractual agreements, our business is managed by the Adviser, an affiliate of ours, a Delaware corporation and a registered investment adviser with the SEC; and administrative services are provided to us by our Administrator. Our Adviser and our Administrator are indirectly 100% owned and controlled by David Gladstone, our chief executive officer, president, chairman of our Board of Directors and our largest stockholder. Our Adviser and our Administrator collectively employ the personnel engaged in our activities and pay directly their salaries, benefits and general expenses.

Upon the pricing of our IPO, on January 29, 2013, our shares of common stock began trading on Nasdaq under the symbol *LAND*. Our shares of 6.375% Series A Cumulative Term Preferred Stock (the *Term Preferred Stock*) are traded on Nasdaq under the symbol *LANDP*.

Gladstone Securities, LLC is a privately-held broker-dealer registered with the Financial Industry Regulatory Authority and insured by the Securities Investor Protection Corporation. Gladstone Securities is an affiliate of ours, as its parent company is controlled by David Gladstone, our chairman, chief executive officer, and president. Mr. Gladstone also serves on the board of managers of Gladstone Securities. On January 10, 2018, in connection with the continuous offering of our newly-designated 6.00% Series B Cumulative Redeemable Preferred Stock (the *Series B Preferred Stock*), we entered into a dealer-manager agreement (the *Dealer-Manager Agreement*) with Gladstone Securities, which was amended and restated on May 31, 2018, whereby Gladstone Securities will serve as our exclusive dealer-manager in connection with the offering of our Series B Preferred Stock (the *Series B Offering*). Pursuant to the *Dealer-Manager Agreement*, Gladstone Securities will provide certain sales, promotional and marketing services to us in connection with the *Series B Offering*. See Note 6, *Related-Party Transactions Dealer-Manager Agreement*, within the accompanying notes to our condensed consolidated financial statements included in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2018, for more details

on the Dealer-Manager Agreement.

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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 supplement, the accompanying prospectus or any free writing prospectus or incorporated into any other filings that we make with the SEC.

Our Investment Objectives and Our Strategy

Our principal business objective is to maximize stockholder returns through a combination of: (i) monthly cash distributions to our stockholders, which we hope to sustain and increase through long-term growth in cash flows from increased rents; (ii) appreciation of our land; and (iii) capital gains derived from the sale of our properties. Our primary strategy to achieve our business objective is to invest in and diversify our current portfolio of majority triple-net-leased farmland and properties related to farming operations. This strategy includes the following components:

Owning Farms and Farm-Related Real Estate for Income. We own and intend to acquire additional farms and farm-related properties and lease them to independent and corporate farming operations, including sellers who desire to continue farming the land after we acquire the property from them. We expect to hold most acquired properties for many years and to generate stable and increasing rental income from leasing these properties.

Owning Farms and Farm-Related Real Estate for Appreciation. We intend to lease acquired properties over the long term. However, from time to time, we may sell one or more properties if we believe it to be in the best interests of our stockholders and best to maintain the overall value of our farmland portfolio. Potential purchasers may include real estate developers desiring to develop the property or financial purchasers seeking to acquire property for investment purposes. Accordingly, we will seek to acquire properties that we believe have potential for long-term appreciation in value. To date, we have sold two farms for an aggregate net gain of approximately \$6.5 million.

Continue Expanding our Operations Geographically. Our properties are currently located in 10 states across the U.S., and we expect that we will acquire properties in other farming regions of the U.S. in the future. While our primary regions of focus are the Pacific West and the Southeastern regions of the United States, we believe other regions of the U.S., such as the Northwest and Mid-Atlantic regions, offer attractive locations for expansion, and, to a lesser extent, we also expect to seek farmland acquisitions in certain regions of the Midwest, as well as other areas in the U.S.

Continue Expanding our Crop Varieties. Currently, the majority of tenants who farm our properties grow annual row crops dedicated to fresh produce, such as berries (e.g., strawberries and raspberries) and fresh vegetables (e.g., tomatoes, lettuce and bell peppers). We have also expanded further into certain permanent crops (e.g., almonds, pistachios, blueberries and wine grape vineyards) and, to a lesser extent, commodity crops (e.g., corn and beans). We will seek to continue our recent expansion into other permanent crops and, to a lesser extent, commodity crops, while maintaining our focus on annual row-crop farms growing fresh produce.

Using Leverage. To maximize our number of investments, we intend to borrow through loans secured by long-term mortgages on our properties, and we may also borrow funds on a short-term basis or incur other indebtedness.

We intend to acquire more farmland and farm-related properties in our regions of focus that are already or will be leased to farmers, and we expect that most of our future tenants will be independent or corporate farming operations that are all unrelated to us. We intend to continue to lease the majority of our farms and farm-related facilities on a triple-net lease basis to tenants who sell their products through national corporate marketers-distributors. We expect to continue to earn rental income from our farmland investments.

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Our Investment Process

Types of Investments

We expect that substantially all of our investments will be in income-producing agricultural real property and, to a much lesser extent, mortgages on agricultural real estate. We expect that the majority of our leases will continue to be structured as triple-net leases.

Investments will not be restricted to our existing geographical areas, but we expect that most of our investments in farmland real estate will continue to be made within the United States. Currently, our properties are located across 10 states in the U.S. If we make mortgage loans, we expect the ratio of loan amount to value of the real estate to be greater than ratios for conventional mortgage loans on farms and the interest rate to be higher than those for conventional loans. We do not currently have any mortgage loans outstanding. In addition, some of our investments may also be made through joint ventures that would permit us to own interests in large properties without restricting the diversity of our portfolio.

We anticipate that we will continue to make substantially all of our investments through our Operating Partnership. Our Operating Partnership may acquire interests in real property in exchange for the issuance of common shares, OP Units, cash or through a combination of the three. OP Units issued by our Operating Partnership will be redeemable at the option of the holder for cash or, at our election, shares of our common stock on a one-for-one basis at any time after holding the OP Units for one year. We currently, and may, in the future, hold some or all of our interests in real properties through one or more wholly-owned subsidiaries, each classified as a qualified REIT subsidiary.

Property Acquisitions and Leasing

We anticipate that many of the farms and farm-related properties we purchase will be acquired from independent farmers or agricultural companies and that they will simultaneously lease the properties back from us. These transactions will provide the tenants with an alternative to other financing sources, such as borrowing, mortgaging real property or selling securities. We anticipate that some of our transactions will be in conjunction with acquisitions, recapitalizations or other corporate transactions affecting our tenants. We also expect that many of the farms and farm-related properties we acquire will be purchased from owners that do not farm the property but rather lease the property to tenant farmers. In situations such as these, we intend to have a lease in place prior to or simultaneously with acquiring the property.

We intend to own primarily single-tenant, agricultural real property. Generally, we will lease properties to tenants that our Adviser deems creditworthy under triple-net leases that will be full-recourse obligations of our tenants or their affiliates. Most of our agricultural leases have original terms ranging from 3 to 10 years for farms growing annual row crops and 5 to 15 years for properties growing permanent crops, often with options to extend the lease further. Rent is generally payable to us on either an annual or semi-annual basis. Further, most of our leases contain provisions that provide for annual increases in the rental amounts payable by the tenants, often referred to as escalation clauses. The escalation clauses may specify fixed dollar amounts or percentage increases each year, or they may be variable, based on standard cost of living or inflation indices. In addition, some leases that are longer-term in nature may require a regular survey of comparable land rents, with the rent owed per the lease being adjusted to reflect then-current market rents. We also have leases that include variable rents based on the success of the harvest each year. In these types of agreements, we will generally require the lease to include the guarantee of a minimum amount of rental income that satisfies our investment return criteria. Currently, other than two farms that are vacant, our farms are leased under agricultural leases with original terms ranging from 1 to 20 years, with 58 farms leased on a pure triple-net basis, 23 farms leased on a partial-net basis (with the landlord responsible for all or a portion of the related property taxes), and

two farms leased on a gross basis (with the landlord responsible for the related property taxes, insurance, and maintenance on the property). Additionally, 20 of our farms are leased under agreements that include a variable rent component.

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We believe that we can acquire farmland that we will be able to lease at annual rental rates providing initial net capitalization rates ranging from 5.0% to 6.0% or more of the properties' market values. However, there can be no assurance that we will be able to achieve this level of rental rates. Since rental contracts in the farming business for annual row crops are customarily short-term agreements, rental rates are typically renegotiated regularly to then-current market rates.

Our Competitive Strengths

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

Experienced Management Team: We are managed by an investment adviser registered with the SEC with over \$2.5 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 at the time.

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.

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 approximately \$504.7 million into the acquisition of 75 new farms, and an additional \$38.4 million has been invested in the form of capital improvements on existing farms.

Distribution Stability: Since our IPO in January 2013, we have made 70 consecutive monthly distributions on our common stock. We pay monthly distributions (declared quarterly) to holders of shares of our common stock at a current rate of \$0.0444 per share.

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Since September 30, 2018, through the date of this filing, we have acquired three farms, which are summarized in the table below (dollars in thousands):

Property Name	Property Location	Acquisition Date	Total Acreage	No. of Farms	Primary Crop(s)	Lease Term	Renewal Options	Total Purchase Price	Annualized Straight-line Rent⁽¹⁾
Sunnyside Avenue	Madera, CA	11/1/2018	951	1	Figs & Pistachios	8.0 yrs	2 (5 yrs)	\$ 23,000	\$ 1,237
Bunker Hill Road	Hartley, TX	11/20/2018	3,667	1	Potatoes	1.1 yrs	1 (5 yrs)	8,400 ⁽²⁾	531 ⁽²⁾
Olsen Road	Merced, CA	12/6/2018	761	1	Almonds	0.9 yrs	3 (5 yrs) + 1 (3 yrs)	8,181	471
			5,379	3				\$ 39,681	\$ 2,239

(1) Annualized straight-line rent is based on the minimum cash rental payments guaranteed under the lease, as required by GAAP, and excludes contingent rental payments, such as participation rents.

(2) The purchase price of this farm was \$8.5 million, less a rent credit of \$100,000. The rent credit was used to approximate the below-market lease value attributed to the lease assumed in connection with the acquisition, which amount is included in the annualized straight-line rent.

Pending Acquisitions

As of the date of this filing, we have entered into separate purchase agreements to acquire two farms consisting of 785 total acres in Nebraska and North Carolina for an aggregate proposed purchase price of \$3.7 million. Closing on these acquisitions is subject to customary conditions and termination rights for transactions of this type, including a due diligence inspection period and financing, and 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.

*Existing Properties*Leasing Activity

Since September 30, 2018, through the date of this filing, we have had the following leasing activity on our existing properties:

In October 2018, the tenant on our 119-acre farm in Van Buren County, Michigan, informed us of its intent to vacate the premises, effective October 31, 2018. While the tenant was current in its rental payments through the date of his vacating the premises, the lease was originally scheduled to expire on April 20, 2020. We are currently in discussions with other potential tenants to operate the farm, and we are also exploring other options to recover the lost rental income that may be available to us. During the three and nine months ended September 30, 2018, we recorded rental income related to this property of approximately \$28,000 and \$85,000, respectively (including approximately \$7,000 and \$20,000 respectively, of accretion attributable to tenant-funded improvements on the property recorded in prior years).

In October 2018, we reached an agreement with the current tenant on our 61-acre farm in Hillsborough County, Florida, to terminate the lease (which was originally scheduled to expire on June 30, 2020) as

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of June 30, 2018, and entered into a new, one-year lease with a new tenant. The new lease, which commenced on July 1, 2018, and expires on June 30, 2019, provides for minimum straight line rent of \$15,000 which represents a decrease of approximately \$56,000 (approximately 78.8%) from that of the prior lease (before its termination).

Our lease on three farms in Van Buren County, Michigan, totaling 151 acres expired on November 4, 2018, and we have reached an agreement with the current tenant to extend the term of the lease for an additional three years (through November 4, 2021) and amend the rental terms. The new lease is expected to provide for annualized minimum, straight-line rents of approximately \$56,000, which represents a decrease of approximately \$76,000 (approximately 57.4%) from that of the prior lease; however, the new lease is also expected to provide for a variable rent component based on the gross crop revenues earned on the farm over a certain threshold. In addition, we anticipate committing to provide up to \$100,000 of total capital for certain improvements to the blueberry bushes and irrigation systems on the farm.

Property Improvements

In December 2018, we agreed to fund certain irrigation improvements on our 6,189-acre farm in Saguache County, Colorado, the construction of which is expected to be completed by December 31, 2018. The total cost of the improvements is expected to be approximately \$1.4 million, 90% of which will be financed with a loan from Diversified Financial Services, LLC (DFS). We will begin earning additional rent on the cost of the improvements as the funds are disbursed at an initial annual return of 7.0%, which rate is subject to annual escalations. As of the date of this filing, approximately \$765,000 of these improvements have been funded by either us or DFS (see *Financing Activity Debt Activity* below).

Financing Activity***Debt Activity***

Since September 30, 2018, through the date of this filing, we have incurred the following new, long-term borrowings (dollars in thousands):

Lender	Date of Issuance	Principal Amount	Maturity Date	Principal Amortization	Stated Interest Rate⁽¹⁾	Interest Rate Terms
Farm Credit West, FLCA	11/1/2018	\$ 13,800	11/1/2043	25.0 years	5.61% ⁽²⁾	Fixed through 10/31/2028 (variable thereafter)
Plains Land Bank, FLCA	11/20/2018	5,280	12/1/2043	25.0 years	5.40%	Fixed through 11/30/2023 (variable thereafter)
DFS	12/3/2018	689	11/27/2025	7.0 years	5.70%	Fixed throughout term

(1) Where applicable, rate is before interest patronage, or refunded interest.

(2) In February 2018, we received interest patronage of approximately \$126,000 related to interest accrued on loans from Farm Credit West during the year ended December 31, 2017, which resulted in a 19.7% reduction (approximately 75 basis points) to the stated interest rates on such borrowings.

Subsequent to September 30, 2018, through the date of this filing, we have incurred additional aggregate net borrowings on our lines of credit with Metropolitan Life Insurance Company (MetLife) of \$15.8 million, which was used for the acquisition of Olsen Road and for general corporate purposes.

Equity Activity

Series B Preferred Stock Offering

On January 10, 2018, we filed a prospectus supplement with the SEC for a continuous public offering of 6.00% Series B Cumulative Redeemable Preferred Stock, which terminated on May 31, 2018, with no shares being sold.

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On May 31, 2018, we filed a new prospectus supplement with the SEC for a continuous public offering of up to 6,000,000 shares (the *Primary Offering*) of our newly-designated 6.00% Series B Cumulative Redeemable Preferred Stock (the *Series B Preferred Stock*) at an offering price of \$25.00 per share for gross proceeds of up to \$150.0 million and net proceeds (after deducting dealer-manager fees, selling commissions, and estimated expenses of the offering payable by us) of up to approximately \$131.3 million, assuming all shares of the Series B Preferred Stock are sold in the Primary Offering. The Series B Preferred Stock is being offered on a continuous, reasonable best efforts basis by Gladstone Securities, LLC, our dealer-manager for the Primary Offering. Gladstone Securities, an affiliate of ours, is a privately-held broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. See Note 6, *Related-Party Transactions Dealer-Manager Agreement*, within the accompanying notes to our condensed consolidated financial statements included in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2018, for more details on the Dealer-Manager Agreement.

The offering of the Series B Preferred Stock will terminate on the date (the *Termination Date*) that is the earlier of either June 1, 2023 (unless terminated earlier or extended by our Board of Directors), or on the date on which all 6,000,000 shares offered in the Primary Offering are sold. There is currently no public market for shares of the Series B Preferred Stock; however, we intend to apply to list the Series B Preferred Stock on Nasdaq or another national securities exchange within one calendar year after the offering's Termination Date, though there can be no assurance that a listing will be achieved in such timeframe, or at all.

From September 30, 2018, through the date of this filing, we sold 381,279 shares of the Series B Preferred Stock for gross proceeds of approximately \$9.5 million and net proceeds (after deducting selling commissions and dealer-manager fees borne by us) of approximately \$8.6 million. Aggregate selling commissions and dealer-manager fees paid to Gladstone Securities as a result of these sales were approximately \$931,000 (of which approximately \$884,000 was remitted by Gladstone Securities to unrelated third parties involved in the offering, such as participating broker-dealers and wholesalers).

At-the-Market Program

On August 7, 2015, we entered into equity distribution agreements (*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 (the *ATM Program*). On April 13, 2017, we amended the Sales Agreements to reference the new universal registration statement on Form S-3 (File No. 333-217042) (the *2017 Registration Statement*), filed with the SEC on March 31, 2017, and declared effective on April 12, 2017. All other material terms of the Sales Agreements remained the same.

Since September 30, 2018, through the date of this filing, we have sold 270,724 shares of our common stock under the ATM Program at an average sales price of \$13.08 per share for gross and net proceeds (after deducting offering expenses borne by us) of approximately \$3.5 million. To date, we have sold 1,595,591 shares of our common stock at an average sales price of \$12.87 per share under the ATM Program for gross proceeds of approximately \$20.5 million and net proceeds (after deducting offering expenses borne by us) of approximately \$20.2 million.

Table of Contents***Distributions***

On October 9, 2018, our Board of Directors declared the following monthly cash distributions to holders of our preferred and common stock:

Issuance	Record Date	Payment Date	Distribution per Share
Series A Term Preferred Stock:	October 19, 2018	October 31, 2018	\$ 0.1328125
	November 20, 2018	November 30, 2018	0.1328125
	December 20, 2018	December 31, 2018	0.1328125
	Total Series A Term Preferred Stock Distributions:		\$ 0.3984375
Series B Preferred Stock:	October 23, 2018	October 31, 2018	\$ 0.125
	November 20, 2018	November 30, 2018	0.125
	December 26, 2018	January 3, 2019	0.125
	Total Series B Preferred Stock Distributions:		\$ 0.375
Common Stock:	October 19, 2018	October 31, 2018	\$ 0.04440
	November 20, 2018	November 30, 2018	0.04440
	December 20, 2018	December 31, 2018	0.04440
	Total Common Stock Distributions:		\$ 0.13320

The same amounts paid to common stockholders will be paid as distributions on each OP Unit held by non-controlling limited partners of the Operating Partnership as of the above record dates.

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Issuer	Gladstone Land Corporation
Securities offered	1,450,000 shares of common stock (or 1,667,500 shares of common stock if the underwriters exercise their over-allotment option in full)
Public offering price per share	\$12.55
Common stock outstanding prior to this offering	16,341,340 shares
Common stock to be outstanding after this offering	17,791,340 shares of common stock (or 18,008,840 shares of common stock if the underwriters exercise their over-allotment option in full)
Nasdaq symbol	LAND
Use of proceeds	We estimate that our net proceeds from this offering will be approximately \$17.3 million (or approximately \$19.8 million if the underwriters exercise their over-allotment option in full) after deducting the underwriting discounts and commissions and other estimated offering expenses payable by us. We intend to use the proceeds from this offering to repay existing indebtedness, which, in turn, will be used to fund future property acquisitions and for other general corporate purposes. See <i>Use of Proceeds</i> on page S-18 of this prospectus supplement.
Dividends and distributions	We pay monthly cash distributions to holders of our common stock at the current rate of \$0.0444 per share. Distributions are authorized 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 authorization. Our next monthly cash distribution is payable on December 31, 2018, to stockholders of record as of the close of business on December 20, 2018. We anticipate initial investors in this offering will be eligible to receive the December distribution. The Board of Directors will meet in January 2019 to determine the monthly distributions for each of January, February, and March of 2019.

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.

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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 on Form 10-K for the year ended December 31, 2017, 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.

For additional information regarding our common stock, see *Description of Capital Stock* on page 11 of the accompanying prospectus.

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Table of Contents**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, 2017 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 quarter ending and the year ending December 31, 2018. The actual amount of dilution cannot be determined at this time and will be based upon numerous factors. Additionally, but subject to certain 45-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 or other types of 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.

Our redemption of OP Units could result in the issuance of a large number of new shares of our common stock and/or force us to expend significant cash, which may limit our funds necessary to make distributions on our common stock.

As of the date of this prospectus supplement, unaffiliated third parties owned approximately 3.9% of the outstanding OP Units. Following any contractual lock-up provisions, including the one-year mandatory holding period, a non-controlling limited partner of our Operating Partnership may require us to redeem the OP Units it holds. Currently, there are 670,879 OP Units held by non-controlling limited partners outstanding and eligible to be tendered for redemption. At our election, we may satisfy the redemption in cash or through the issuance of shares of our common stock on a one-for-one basis. However, the limited partners' redemption right may not be exercised if and to the extent that the delivery of the shares upon such exercise would result in any person violating the ownership and transfer restrictions set forth in our charter. If a large number of OP Units were redeemed, it could result in the issuance of a large number of new shares of our common stock, which could dilute our existing stockholders' ownership. Alternatively, if we were to redeem a large number of OP Units for cash, we may be required to expend significant amounts to pay the redemption price, which may limit our funds necessary to make distributions on our common stock. Further, if we do not have sufficient cash on hand at the time the OP Units are tendered for redemption, we may be forced to sell additional shares of our common stock in order to raise cash, which could cause

dilution to our existing stockholders and adversely affect the market price of our common stock.

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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 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. 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.

Holders of our Term Preferred Stock, Series B Preferred Stock and 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 holders of Term Preferred Stock, Series B Preferred Stock and 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 line of credit, would receive a distribution of our available assets prior to the holders of our common stock. If we decide to issue additional preferred stock, it would 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

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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;

availability of capital;

changes in market valuations of agricultural real estate;

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 currently an emerging growth company, as defined in the Jumpstart Our Business Startups Act (the JOBS Act), and we may take advantage of certain exemptions from various reporting requirements that are

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applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. We will remain an emerging growth company through December 30, 2018. We cannot predict if investors will find our common stock, Series A Term Preferred Stock or Series B Preferred Stock less attractive because we may rely on these exemptions. If some investors find our common stock, Series A Term Preferred Stock or Series B Preferred Stock less attractive as a result, there may be a less active trading market for our common stock, Series A Term Preferred Stock or Series B Preferred Stock, and the price of our common stock, Series A Term Preferred Stock or Series B Preferred Stock may be more volatile.

In addition, Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards, meaning that the company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have chosen to take advantage of this extended transition period and, as a result, we will comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for private companies for as long as we maintain our emerging company status and do not revoke this election. Accordingly, the accounting standards that we apply while we remain an emerging growth company may differ materially from the accounting standards applied by other similar public companies, including emerging growth companies that have elected to opt out of this extended transition period. This election could have a material impact on our financial statements and the comparability of our financial statements to the financial statements of similar public companies. This potential lack of comparability could make it more difficult for investors to value our securities, which could have a material impact on the price of our common stock, Series A Term Preferred Stock or Series B Preferred Stock.

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 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.

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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% in the value of the outstanding shares of our capital stock or 9.8% in value or number of shares, whichever is more restrictive, of the outstanding shares 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 or 3.3% in value or number of shares, whichever is more restrictive, of the outstanding shares of our common 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.

Our Adviser, an affiliate of ours, will receive an increased base management fee as a result of this offering.

Pursuant to the Advisory Agreement, we pay a base management fee quarterly, which is calculated as 2.0% per annum (0.50% per quarter) of the prior calendar quarter's total adjusted equity, which is defined as total equity plus total mezzanine equity, if any, each as reported on our balance sheet, adjusted to exclude unrealized gains and losses and certain other one-time events and non-cash items (Total Adjusted Equity). As a result of this common stock offering, our Total Adjusted Equity will increase, and therefore the base management fee due to our Adviser will also increase. Our Adviser is an affiliate of ours, as its parent company is owned and controlled by Mr. David Gladstone, our

chairman and chief executive officer. In addition, two of our executive officers, Mr. Gladstone and Mr. Terry Brubaker (our vice chairman and chief operating officer), serve as directors and executive directors of our Adviser.

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Our charter grants our Board of Directors the right to classify or reclassify any unissued shares of capital stock, increase or decrease the authorized number of shares and establish the preference and rights of any preferred stock without stockholder approval.

Under our charter, we currently have authority to issue 91,500,000 shares of common stock and 8,500,000 shares of preferred stock, 2,000,000 of which have been classified as shares of our Term Preferred Stock and 6,500,000 have been classified as our Series B Preferred Stock. Our Board of Directors has the authority, without a stockholders' vote, to classify or reclassify any unissued shares of stock, including common stock, into preferred stock (or vice versa), to increase or decrease the authorized number of shares of common stock and preferred stock and to establish the preferences and rights of any preferred stock or other class or series of shares to be issued. On July 12, 2017, our Board of Directors authorized and we filed Articles of Amendment with SDAT, to increase the number of shares of stock that we have authority to issue from 20,000,000 shares to 100,000,000 shares with the additional 80,000,000 shares being initially classified as common stock, \$0.001 par value per share. Similarly, on May 30, 2018, we filed with SDAT Articles Supplementary (i) setting forth the rights, preferences and terms of the Series B Preferred Stock and (ii) reclassifying and designating 6,500,000 shares of our authorized and unissued shares of common stock as shares of Series B Preferred Stock. Because our Board of Directors has the power to establish the preferences and rights of additional classes or series of stock without a stockholders' vote, our Board of Directors may give the holders of any class or series of stock preferences, powers and rights, including voting rights, senior to the rights of holders of existing stock.

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USE OF PROCEEDS

We estimate that our net proceeds from this offering will be approximately \$17.3 million (or approximately \$19.8 million if the underwriters exercise their over-allotment option in full) after deducting the underwriting discount and commissions and other estimated offering expenses of approximately \$125,000 payable by us.

We intend to use the proceeds from this offering to repay existing indebtedness (specifically, the balance outstanding under our lines of credit, as discussed below), which, in turn, will be used to fund future property acquisitions and for other general corporate purposes.

Our credit facility with MetLife consists of, in aggregate, \$200.0 million of term notes and \$75.0 million of revolving equity lines of credit. The term notes each mature in January 2029, and the lines of credit each mature in April 2024. The weighted-average interest rate per annum applicable to the term notes is currently 3.30% and is subject to adjustment in January 2027 based on the then-reported yield rate for U.S. Treasury obligations and a spread determined by the lender. The interest rate per annum applicable to our lines 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 ranging from 0.10% to 0.20% on undrawn amounts. As of December 7, 2018, the term notes payable had an aggregate outstanding balance of approximately \$126.7 million, and the lines of credit had an aggregate outstanding balance of approximately \$15.9 million. The maximum amount available to draw, in aggregate, under the facility with MetLife is currently approximately \$2.3 million. Capacity to borrow under this facility, with a maximum aggregate availability of \$275.0 million, is limited to 60% 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:

on an actual basis, as of September 30, 2018

on a pro-forma basis to reflect recent acquisitions completed, financings obtained, and equity sold since September 30, 2018, (see *Recent Developments* for additional information on these transactions), and

on an as adjusted basis to reflect (i) the sale of 1,450,000 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 217,500 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 section entitled *Management's Discussion and Analysis of Financial Condition and Results of Operations* included in our Annual Report on Form 10-K for the year ended December 31, 2017, our Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, our Quarterly Report on Form 10-Q for the quarter ended June 30, 2018, our Quarterly Report on Form 10-Q for the quarter ended September 30, 2018, 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.

(Dollars in thousands):

	Actual	Pro-Forma	As Adjusted
Cash and cash equivalents	\$ 2,929	\$ 10,117	\$ 11,571
Debt:			
Borrowings under lines of credit	\$ 100	\$ 15,900	\$ 100
Mortgage notes and bonds payable, net	316,142	335,911	335,911
Series A cumulative term preferred stock, \$0.001 par value; \$25.00 per-share liquidation preference; 2,000,000 shares authorized, 1,150,000 shares issued and outstanding.	28,066	28,066	28,066
Total debt	\$ 344,308	\$ 379,877	\$ 364,077
Equity:			
Stockholders' equity:			
Series B cumulative redeemable preferred stock, \$0.001 par value; \$25.00 per-share liquidation preference; 6,500,000 shares authorized, 393,048 shares issued and outstanding	\$ 16	\$ 16	\$ 18

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Common stock, \$0.001 par value; 91,500,000 shares authorized, 16,070,616 shares issued and outstanding, actual; 16,341,340 shares issued and outstanding, pro-forma; and 17,791,340 shares issued and outstanding, as adjusted

Additional paid-in capital	163,943	175,273	192,392
Distributions in excess of accumulated earnings	(22,305)	(22,305)	(22,305)
Total stockholders equity	141,654	152,984	170,105
Non-controlling interests in Operating Partnership	5,546	6,281	6,414
Total equity	\$ 147,200	\$ 159,265	\$ 176,519
Total capitalization	\$ 491,508	\$ 539,142	\$ 540,596

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COMMON STOCK AND DISTRIBUTIONS

Our common stock is listed on Nasdaq under the symbol, LAND. Distributions to common stockholders are declared quarterly and paid monthly.

The decision as to whether to authorize and pay distributions on shares of our common stock in the future, as well as the timing, amount and composition of any such future distributions, will be at the sole and absolute discretion of our Board of Directors in light of conditions then existing, including our earnings, taxable income, FFO, adjusted FFO, financial condition, liquidity, capital requirements, debt maturities, the availability of capital, contractual prohibitions or other restrictions, applicable REIT and legal restrictions and general overall economic conditions and other factors. While the statements in this prospectus supplement concerning our distribution policy represent our current expectations, any actual distribution payable will be determined by our Board of Directors based upon the circumstances at the time of authorization and the actual number of shares of common stock then outstanding, and any future cash distribution payable on our common stock may vary from such expected amounts.

As of December 3, 2018, there were 13 registered holders of record. The transfer agent and registrar for our common stock is Computershare Inc.

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ADDITIONAL MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

This summary supplements the discussion contained under the caption *Material U.S. Federal Income Tax Considerations* in the accompanying prospectus and should be read in conjunction therewith. This summary is for general information purposes only and is not tax advice. This discussion does not address all aspects of taxation that may be relevant to particular holders of our common stock in light of their personal investment or tax circumstances.

We urge prospective investors to consult their own tax advisors regarding the specific tax consequences to them of the acquisition, ownership and disposition of our common stock and of our election to be taxed as a REIT. Specifically, prospective investors should consult their own tax advisors regarding the federal, state, local and non-U.S. tax consequences of such acquisition, ownership, disposition and election and regarding potential changes in applicable tax laws.

Tax Cuts and Jobs Act

On December 22, 2017, President Donald J. Trump signed into law P.L. 115-97, informally titled the Tax Cuts and Jobs Act (the TCJA). The TCJA makes significant changes to U.S. federal income tax laws applicable to businesses and their owners, including REITs and their stockholders, and may lessen the relative competitive advantage of operating as a REIT rather than as a corporation.

Certain key provisions of the TCJA that could impact us and our stockholders, beginning in 2018, include:

temporary reduction of the U.S. federal income tax rates applicable to ordinary income of individuals; the highest individual U.S. federal income tax rate is reduced from 39.6% to 37% for our taxable year beginning in 2018 through our taxable year ending in 2025;

reduction of the maximum corporate income tax rate from 35% to 21%;

a new deduction for certain pass-through business income, including dividends received by our shareholders that are not designated by us as capital gain dividends or qualified dividend income, which will allow individuals, trusts, and estates to deduct up to 20% of such amounts, generally resulting in an effective maximum U.S. federal income tax rate of 29.6% on such dividends from us (through taxable years ending in 2025);

reduction of the highest rate of withholding from 35% to 21% with respect to our distributions to non-U.S. stockholders that are treated as attributable to gains from the sale or exchange of U.S. real property interests;

limitation of our deduction for net operating losses to 80% of taxable income (prior to the application of the dividends paid deduction);

limitation on the deduction of net interest expense, other than certain businesses that are eligible to elect out of such limitation; and

elimination of the corporate alternative minimum tax.

The individual and collective impact of these provisions and other provisions of the TCJA on REITs and their stockholders is uncertain, and may not become evident for some period of time. Prospective investors should consult their tax advisors regarding the implications of the TCJA on their prospective investment in our common stock.

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Subject to the terms and conditions set forth in the underwriting agreement, dated December 12, 2018, by and among us, the Operating Partnership and Janney Montgomery Scott LLC, as representative of the underwriters named below and the book-running manager of this offering, we have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us, the respective number of shares of common stock shown opposite its name below:

Underwriter	Number Of Shares
Janney Montgomery Scott LLC	812,000
Ladenburg Thalmann & Co. Inc.	246,500
Nomura Securities International, Inc.	246,500
National Securities Corporation	58,000
Wedbush Securities Inc.	58,000
Maxim Group LLC	29,000
Total	1,450,000

The underwriting agreement provides that the obligations of the several underwriters are subject to certain conditions precedent such as the receipt by the underwriters of officers and trustees certificates and legal opinions and approval of certain legal matters by their counsel. The underwriting agreement provides that the underwriters will purchase all of the shares of common stock if any of them are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the non-defaulting underwriters may be increased or the underwriting agreement may be terminated. We have agreed to indemnify the underwriters and certain of their controlling persons against certain liabilities, including liabilities under the Securities Act, and to contribute to payments that the underwriters may be required to make in respect of those liabilities.

The underwriters are offering the shares of common stock subject to their acceptance of the shares of common stock from us and subject to prior sale. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Commission and Expenses

The underwriters have advised us that they propose to offer the shares of common stock to the public at the public offering price set forth on the cover page of this prospectus supplement and to certain dealers, which may include the underwriters, at that price less a concession not in excess of \$0.33 per share of common stock. After the offering, the public offering price and concession to dealers may be reduced by the representative. No such reduction will change the amount of proceeds to be received by us as set forth on the cover page of this prospectus supplement. Sales of shares of common stock may be made by affiliates of certain of the underwriters.

The following table shows the public offering price, the underwriting discounts and commissions that we are to pay the underwriters and the proceeds, before expenses, to us in connection with this offering. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase the over-allotment shares.

Per Share**Total**

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	Without Over-allotment	With Over-allotment	Without Over-allotment	With Over-allotment
Public offering price	\$ 12.55	\$ 12.55	\$ 18,197,500	\$ 20,927,125
Underwriting discounts and commissions paid by us	\$ 0.5647	\$ 0.5647	\$ 818,815	\$ 941,637
Proceeds to us, before expenses	\$ 11.9853	\$ 11.9853	\$ 17,378,685	\$ 19,985,488

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We estimate expenses payable by us in connection with this offering, other than the underwriting discounts and commissions referred to above, will be approximately \$125,000.

Listing

Our common stock is listed on Nasdaq under the trading symbol **LAND**.

Over-Allotment Option

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus supplement, to purchase, from time to time, in whole or in part, up to an aggregate 217,500 shares from us at the public offering price set forth on the cover page of this prospectus supplement, less underwriting discounts and commissions and less an amount per share equal to any dividend or distribution declared by us and payable on the shares initially purchased by the underwriters but not on the shares to be purchased upon exercise of such option. The underwriters may exercise such option only to cover over-allotments in the sale of shares of common stock offered by this prospectus supplement. If the underwriters exercise this option, each underwriter will be obligated, subject to specified conditions, to purchase a number of additional shares proportionate to that underwriter's initial purchase commitment as indicated in the table above.

Settlement

We expect that delivery of the shares will be made against payment therefor on or about December 14, 2018, which will be the second business day following the pricing of the shares. Under Rule 15c6-1 of the Exchange Act, as amended, effective September 5, 2017, trades in the secondary market generally will be required to settle in two business days after the date the shares are priced, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the shares on the date of this prospectus supplement will be required, by virtue of the fact that the shares will settle within two business days (T+2), to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement; such purchasers should also consult their own advisors in this regard.

No Sales of Similar Securities

We and our executive officers and directors have agreed, subject to specified exceptions, not to directly or indirectly, for a period of 45 days:

sell, offer, contract or grant any option to sell (including any short sale), pledge, transfer, establish an open put equivalent position within the meaning of Rule 16a-1(h) under the Exchange Act of shares of our common stock, or

otherwise dispose of any shares of our common stock, options or warrants to acquire common stock, or securities exchangeable or exercisable for or convertible into our common stock currently or hereafter owned either of record or beneficially, or

publicly announce an intention to do any of the foregoing for a period of 45 days after the date of this prospectus supplement without the prior written consent of Janney Montgomery Scott LLC.

This restriction terminates after the close of trading of the common stock on and including the 45th day after the date of this prospectus supplement.

Janney Montgomery Scott LLC may, in its sole discretion and at any time or from time to time before the termination of the 45 day period release all or any portion of the securities subject to lock-up agreements. There are no existing agreements between the underwriters and any of our stockholders who will execute a lock-up agreement, providing consent to the sale of shares prior to the expiration of the lock-up period.

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Stabilization

The underwriters have advised us that they, pursuant to Regulation M under the Exchange Act, and certain persons participating in the offering, may engage in short sale transactions, stabilizing transactions, syndicate covering transactions or the imposition of penalty bids in connection with this offering. These activities may have the effect of stabilizing or maintaining the market price of the common stock at a level above that which might otherwise prevail in the open market. Establishing short sales positions may involve either covered short sales or naked short sales.

Covered short sales are sales made in an amount not greater than the underwriters' over-allotment option. The underwriters may close out any covered short position by either exercising their over-allotment option or purchasing shares of our common stock in the open market. In determining the source of shares to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the over-allotment option.

Naked short sales are sales in excess of the over-allotment option. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the shares of our common stock in the open market after pricing that could adversely affect investors who purchase in this offering.

A stabilizing bid is a bid for the purchase of shares of common stock on behalf of the underwriters for the purpose of fixing or maintaining the price of the common stock. A syndicate covering transaction is the bid for or the purchase of shares of common stock on behalf of the underwriters to reduce a short position incurred by the underwriters in connection with the offering. Similar to other purchase transactions, the underwriters' purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of our common stock or preventing or retarding a decline in the market price of our common stock. As a result, the price of our common stock may be higher than the price that might otherwise exist in the open market. A penalty bid is an arrangement permitting the underwriters to reclaim the selling concession otherwise accruing to a syndicate member in connection with the offering if the common stock originally sold by such syndicate member are purchased in a syndicate covering transaction and therefore have not been effectively placed by such syndicate member.

Neither we, nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our common stock. The underwriters are not obligated to engage in these activities and, if commenced, any of the activities may be discontinued at any time.

The underwriters may also engage in passive market making transactions in our common stock on Nasdaq in accordance with Rule 103 of Regulation M during a period before the commencement of offers or sales of shares of our common stock in this offering and extending through the completion of distribution. A passive market maker must display its bid at a price not in excess of the highest independent bid of that security. However, if all independent bids are lowered below the passive market maker's bid that bid must then be lowered when specified purchase limits are exceeded.

Electronic Distribution

A prospectus in electronic format may be made available by e-mail or on the web sites or through online services maintained by one or more of the underwriters or their affiliates. In those cases, prospective investors may view offering terms online and may be allowed to place orders online. The underwriters may agree with us to allocate a specific number of shares of common stock for sale to online brokerage account holders. Any such allocation for online distributions will be made by the underwriters on the same basis as other allocations. Other than the

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prospectus in electronic format, the information on the underwriters' web sites and any information contained in any other web site maintained by any of the underwriters is not part of this prospectus supplement or the accompanying prospectus, has not been approved and/or endorsed by us or the underwriters and should not be relied upon by investors.

Other Activities and Relationships

The underwriters and certain of their affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The underwriters and certain of their respective affiliates have, from time to time, performed, and may in the future perform, various commercial and investment banking and financial advisory services for us and our affiliates, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and certain of their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments issued by us and our affiliates. If the underwriters or their respective affiliates have a lending relationship with us, they may routinely hedge their credit exposure to us consistent with their customary risk management policies. The underwriters and their respective affiliates may hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities or the securities of our affiliates, including potentially the common stock offered hereby. Any such short positions could adversely affect future trading prices of the common stock offered hereby. The underwriters and certain of their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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LEGAL MATTERS

Certain legal matters and certain federal income tax matters will be passed upon for us by Bass, Berry & Sims PLC, Nashville, Tennessee. Certain matters of Maryland law, including the validity of the common stock to be issued in connection with this offering, will be passed upon for us by Venable LLP, Baltimore, Maryland. Certain legal matters relating to this offering will be passed upon for the underwriters by Squire Patton Boggs (US) LLP. Bass, Berry & Sims PLC and Squire Patton Boggs (US) LLP may rely as to certain matters of Maryland law upon the opinion of Venable LLP.

EXPERTS

The financial statements as of December 31, 2017 and December 31, 2016 and for each of the three years in the period ended December 31, 2017 incorporated in this prospectus supplement by reference to the Annual Report on Form 10-K for the year ended December 31, 2017 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

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WHERE YOU CAN FIND MORE INFORMATION

Copies of our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements and amendments, if any, to those reports filed or furnished with the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act are available free of charge through our website at *www.GladstoneLand.com*. A request for any of these reports may also be submitted to us by sending a written request addressed to Investor Relations, Gladstone Land Corporation, 1521 Westbranch Drive, Suite 100, McLean, VA 22102, or by calling our toll-free investor relations line at 1-866-366-5745. The SEC also maintains a website that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at *www.sec.gov*.

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INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

SEC rules allow us to incorporate by reference the information we file with the SEC, which means that we can disclose important information to you by referring you to those documents filed separately with the SEC. The information incorporated by reference in this prospectus supplement and the accompanying prospectus is considered to be part of this prospectus supplement and the accompanying prospectus, and the information we file subsequently with the SEC prior to the completion of this offering will automatically update and supersede such information.

We previously filed the following documents with the SEC and such filings are incorporated by reference into this prospectus supplement and the accompanying prospectus:

Annual Report on Form 10-K for the fiscal year ended December 31, 2017, filed on February 20, 2018 (including portions of our definitive Proxy Statement for the 2018 Annual Meeting of Stockholders incorporated therein by reference); and

Quarterly Reports on Form 10-Q for the quarters ended: March 31, 2018, filed on May 8, 2018; June 30, 2018, filed on August 8, 2018; and September 30, 2018, filed on November 8, 2018; and

Current Reports on Form 8-K filed on January 10, 2018, March 28, 2018, May 18, 2018, May 31, 2018 and December 13, 2018.

All documents that we file pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act from the date of this filing until the termination of this offering of securities pursuant to this prospectus supplement are incorporated by reference into this prospectus supplement and the accompanying prospectus from the date of the filing of such documents, except for information furnished under Item 2.02 or Item 7.01 of Form 8-K or other information furnished to the SEC, which is not deemed filed and not incorporated by reference into this prospectus supplement and the accompanying prospectus. Information that we subsequently file with the SEC as aforesaid will automatically update and may supersede information in this prospectus supplement and the accompanying prospectus and information that we previously filed with the SEC.

Upon request, we will provide, without charge, to each person to whom a copy of this prospectus supplement and the accompanying prospectus is delivered a copy of the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. You may request a copy of these filings (other than exhibits, unless the exhibits are specifically incorporated by reference into these documents) at no cost by writing or calling our Investor Relations department at the following address and telephone number:

Investor Relations

Gladstone Land Corporation

1521 Westbranch Drive, Suite 100

McLean, Virginia 22102

(703) 287-5893

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PROSPECTUS

\$300,000,000

Common Stock

Preferred Stock

Warrants

Debt Securities

Depositary Shares