

# Gladstone Land Announces REIT Election

MCLEAN, Va., Sept. 10, 2014 (GLOBE NEWSWIRE) -- Gladstone Land Corporation (Nasdaq:LAND) ("Gladstone Land" or the "Company") announced today that it recently filed its 2013 tax return with the IRS, on which it elected to be taxed as a real estate investment trust ("REIT") for federal income tax purposes. The tax election to be treated as a REIT is effective retroactively in the tax year such election is made. As a result, this election makes the Company a REIT effective as of January 1, 2013. As a REIT, the Company generally will not be subject to federal and state income taxes on amounts distributed to its stockholders.

"Becoming a REIT was a long and expensive process for us, as we were required to distribute \$9.6 million of accumulated earnings and profits from prior years when we were a regular, tax-paying corporation before we were eligible to become a REIT. However, we have now completed this process, and we look forward to being able to continue paying distributions to stockholders without the burden of paying corporate taxes," said David Gladstone, President and CEO of the Company.

## About Gladstone Land Corporation:

Gladstone Land is a real estate investment trust that pays monthly dividends to its stockholders. The Company invests in farmland located in major agricultural markets in the United States that it leases to corporate and independent farmers and intends to report the current value of its farmland on a quarterly basis. As of June 30, 2014, the net asset value of the Company was \$13.93 per share. The Company currently owns 28 farms, comprised of 6,833 acres in 5 different states across the U.S., valued at approximately \$144 million. Its acreage is predominantly concentrated in locations where its tenants are able to grow row crops, such as berries and vegetables, which are planted and harvested annually, or more frequently, as well as permanent crops, such as blueberries. The Company also may acquire property related to farming, such as storage facilities utilized for cooling produce, processing buildings, packaging facilities and distribution centers. The Company has paid 19 consecutive monthly cash distributions on its common stock since its initial public offering in January 2013. The current dividend is \$0.03 per share per month. Additional information can be found at [www.GladstoneLand.com](http://www.GladstoneLand.com).

Owners or brokers who have farmland for sale in the United States should call the Company at (703) 287-5839.

For Investor Relations inquiries related to any of the monthly dividend-paying Gladstone funds, please visit [www.Gladstone.com](http://www.Gladstone.com) and [www.GladstoneCompanies.com](http://www.GladstoneCompanies.com).

*All statements contained in this press release, other than historical facts, may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates" and variations of the foregoing words and similar expressions are intended to identify forward-looking statements. Readers should not rely upon forward-looking*

*statements because the matters they describe are subject to known and unknown risks and uncertainties that could cause the Company's business, financial condition, liquidity, results of operations, funds from operations or prospects to differ materially from those expressed in or implied by such statements. Such risks and uncertainties are disclosed under the caption "Risk Factors" of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2013, as filed with the SEC on February 24, 2014. The Company cautions readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.*

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Source: Gladstone Land Corporation