

CORRECTING and REPLACING -- Gladstone Land Signs Purchase Agreements to Acquire More Farmland

MCLEAN, Va., Aug. 19, 2014 (GLOBE NEWSWIRE) -- In a release issued under the same headline yesterday, August 18, 2014 by Gladstone Land (Nasdaq:LAND), please note that the company recently entered into non-binding purchase agreements to acquire an aggregate of 1,226 acres of cropland in California and Florida, rather than 3,522 acres as originally stated. The corrected release follows.

Gladstone Land Corporation (Nasdaq:LAND) (the "Company") announced today that it recently entered into three purchase and sale agreements to purchase five farms, comprised of 1,226 aggregate acres of irrigated cropland in California and Florida, for approximately \$45 million. The Company also has three additional properties totaling approximately 2,300 acres under signed non-binding letters of intent for about \$39 million that it continues to evaluate for purchase.

The Company is working towards completing these transactions within the next couple of months; however, each of these purchases is subject to customary conditions and termination rights for transactions of this type, including a due diligence, inspection period, and there can be no assurance that these acquisitions will be consummated.

"Our marketing efforts are generating results, as evidenced by the strong growth in our near-term agreements to purchase farmland and additional letters of intent. If we are able to complete these mentioned transactions, it would increase our total acreage owned by over 50% and provide a strong boost to our operating revenues. Although there is no guarantee that any of the agreements will be completed, we are encouraged by the current results of our marketing efforts," said David Gladstone, President and CEO of the Company.

About Gladstone Land Corporation:

Gladstone Land is seeking to be 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 6,833 acres on 28 farms 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 18 consecutive monthly cash distributions on its common stock. The current dividend is \$0.03 per share per month. Additional information can be found at

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 and 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.

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

Source: Gladstone Land Corporation