

# Gladstone Land Signs Purchase Agreements to Acquire More Farmland

MCLEAN, Va., June 22, 2015 (GLOBE NEWSWIRE) -- Gladstone Land Corporation (Nasdaq:LAND) (the "Company") announced today that it recently entered into two purchase and sale agreements to purchase five farms, comprised of 3,519 aggregate acres of irrigated cropland in California and Florida, for approximately \$35 million. The Company also has six additional properties totaling 5,476 acres under signed non-binding letters of intent in Colorado, Florida, Georgia and Nebraska, for approximately \$23 million that it continues to evaluate for purchase.

The Company is working towards completing these transactions within the next couple of months; however, each purchase 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.

"All the farms we own and are evaluating for purchase have very strong water sources and are in regions that, in our opinion, are at minimal risk of having any water restrictions imposed that would impact these farms," said David Gladstone, President and CEO of the Company. "If we are able to complete these mentioned transactions, it would double our total acreage and provide a strong boost to our operating revenues. We are encouraged by the year to date results of acquisition efforts."

## About Gladstone Land Corporation:

Gladstone Land is a real estate investment trust that pays monthly distributions 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 March 31, 2015, the net asset value of the Company was \$13.91 per share. The Company currently owns 34 farms, comprised of 8,789 acres in 5 different states across the U.S., valued at approximately \$215 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 28 consecutive monthly cash distributions on its common stock since its initial public offering in January 2013. The current per-share distribution is \$0.04 per month, or \$0.48 per year.

Additional information can be found at [www.GladstoneLand.com](http://www.GladstoneLand.com) and [www.GladstoneFarms.com](http://www.GladstoneFarms.com).

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

Bill Frisbie at (703) 287-5839 or [bill.f@gladstoneland.com](mailto:bill.f@gladstoneland.com) – Eastern U.S.

Bill Reiman at (805) 263-4778 or [bill.r@gladstoneland.com](mailto:bill.r@gladstoneland.com) – Western U.S.

Bill Hughes at (618) 920-2187 or [bill.h@gladstoneland.com](mailto:bill.h@gladstoneland.com) – Midwest U.S.

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

*All statements contained in this press release, other than historical facts, may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates" and variations of the foregoing words and similar expressions are intended to identify forward-looking statements. Readers should not rely upon forward-looking statements because the matters they describe are subject to known and unknown risks and uncertainties that could cause the Company's business, financial condition, liquidity, results of operations, funds from operations or prospects to differ materially from those expressed in or implied by such statements. Such risks and uncertainties are 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, 2015. 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