

# Gladstone Land Announces Farm Acquisition in Arvin, California

MCLEAN, Va., July 28, 2014 (GLOBE NEWSWIRE) -- Gladstone Land Corporation (Nasdaq:LAND) ("Gladstone Land" or the "Company") announced today that it has acquired 322 acres of vegetable farmland in Arvin, California, for \$5.8 million. Upon acquisition, the Company assumed the in-place lease on the property, which expires in October 2015. Gladstone Land also entered into a nine-year, follow-on lease agreement with a new tenant, Underwood Ranches, the exclusive grower of red jalapeno peppers for Sriracha hot sauce. This follow-on lease commences in November 2015 and provides for annual rent escalations.

"We are privileged to partner with such an esteemed grower and add another large vegetable farm to our portfolio," said Bill Reiman, Managing Director for the Company. "This acquisition is our first in the southern San Joaquin Valley, an area known for its diverse agriculture. This region is home to many large agribusiness firms, and we are excited to become local landowners. There is tremendous growth potential for us in this region, and we look forward to many more opportunities. This farm has been farmed for many years and has a good water supply already in place."

"We now have our first farm in the San Joaquin Valley, a region that grows thousands of tons of vegetables and other crops that feed so many Americans. This is also our first farm on which a tenant grows hot peppers. We continue to diversify our farm ownership by location, crop and tenant. We are firm believers that diversification is good for our stockholders," commented David Gladstone, Chairman. "We still have a good backlog of farms we are seeking to acquire and hope to acquire more as the summer rolls on."

## **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. The Company currently owns 6,829 acres on 28 farms in 5 different states across the U.S., appraised at an aggregate value of 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 more permanent crops, such as blueberries. The Company also may acquire property related to farming, such as storage facilities utilized for cooling crops, processing plants, packaging facilities and distribution centers. The Company has paid 17 consecutive monthly cash distributions on its common stock since its initial public offering in January 2013. 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 (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