

Gladstone Land Acquires Farm in Florida

MCLEAN, Va., July 05, 2016 (GLOBE NEWSWIRE) -- Gladstone Land Corporation (NASDAQ:LAND) ("Gladstone Land" or the "Company") announced today that it has acquired approximately 401 acres of farmland in St. Lucie County, Florida, for \$5.1 million.

Upon acquisition, the Company entered into a lease agreement with a leading grower and marketer of fresh vegetables for a 7-year lease that provides for annual rent escalations and two, 7-year extension options.

"We are privileged to make our first acquisition in Southeast Florida with a highly-regarded vegetable grower as our tenant-partner," said Bill Frisbie, the Company's Managing Director for the Eastern United States. "We now own 48 farms across the U.S., and we seek to continue building and diversifying our high-value agricultural portfolio. This property is farmed for bell peppers and green beans."

"We like being real estate partners with farmers, and we seek to buy farms that grow fresh fruits and vegetables that are healthy for people to eat," said David Gladstone, President and CEO of Gladstone Land. "We have built our farmland portfolio based on the idea that the produce section of the grocery store is a good place to base our business because returns on fruits, vegetables and nuts have been growing at a stronger pace than other areas of the food sector, and we believe that trend will continue."

About Gladstone Land Corporation:

Gladstone Land is a real estate investment trust that pays monthly distributions to its stockholders and invests in farmland located in major agricultural markets in the United States that it leases to farmers. The Company intends to report the current value of its farmland on a quarterly basis; as of March 31, 2016, based on the valuations of our farmland portfolio, the net asset value of the Company was \$13.87 per share. Gladstone Land currently owns 48 farms, comprised of 23,857 acres in 7 different states across the U.S., valued at approximately \$339 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 almonds, blueberries, and pistachios, which are planted every 20-plus years. The Company also may acquire property related to farming, such as storage facilities utilized for cooling produce, processing buildings, packaging facilities, and distribution centers. Gladstone Land has paid 41 consecutive monthly cash distributions on its common stock since its initial public offering in January 2013. The current per-share distribution is \$0.04125 per month, or \$0.495 per year. Additional information can be found at www.GladstoneLand.com and www.GladstoneFarms.com.

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

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

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

Midwest U.S. – Bill Hughes at (618) 606-2887 or bill.h@gladstoneland.com

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.

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, 2015, as filed with the SEC on February 23, 2016. 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.

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



Source: Gladstone Land Corp.