

# Gladstone Land Announces Winning a \$17 Million Farm at Auction

MCLEAN, Va., Dec. 18, 2014 (GLOBE NEWSWIRE) -- Gladstone Land Corporation (Nasdaq:LAND) (the "Company") announced today that it won, at a public auction, the right to acquire a 331-acre strawberry farm in Salinas, California, for approximately \$17.0 million. The property, located in a premier agricultural region in Monterey County, has four wells on site with ample water and has excellent soil. The current tenant on the farm is one of the nation's largest shippers of fresh strawberries. The Company intends to finance this acquisition through its new facility with Federal Agricultural Mortgage Corporation ("Farmer Mac"). The acquisition is expected to close early in January 2015.

"We were very pleased to win the auction to buy this farm," said David Gladstone, Chairman of the Company. "With the continued growth of our portfolio and increase in borrowing facilities, we are able to take on larger transactions, as evidenced by this acquisition potentially marking the third farm purchase greater than \$13 million that we will have closed in the past four months. We continue to see a number of excellent opportunities on the near-term horizon that we hope to be able to take advantage of. As mentioned in an earlier press release, we believe that the additional income from our recent farm acquisitions will allow the board to consider an increase in the dividend from its current rate of \$0.03 per share per month, or \$0.36 per year, in early 2015."

## 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 September 30, 2014, the net asset value of the Company was \$13.77 per share. The Company currently owns 32 farms, comprised of 8,039 acres in 5 different states across the U.S., valued at approximately \$191 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 22 consecutive monthly cash distributions on its common stock since its initial public offering in January 2013. The current distribution 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 western part of the United States should contact Bill Reiman at (805) 263-4778 or [Bill.Reiman@GladstoneCompanies.com](mailto:Bill.Reiman@GladstoneCompanies.com), and those with farmland for sale in the eastern part of the United States should contact Bill Frisbie at (703) 287-5839 or [Bill.Frisbie@GladstoneCompanies.com](mailto:Bill.Frisbie@GladstoneCompanies.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](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, 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