

Gladstone Land Announces a Farm Acquisition for \$15.5 Million

MCLEAN, Va., April 05, 2016 (GLOBE NEWSWIRE) -- Gladstone Land Corporation (NASDAQ:LAND) (the "Company") announced today that it has acquired 453 acres of farmland in Fresno County, California, for approximately \$15.5 million. The property includes 435 planted acres of pistachio trees ranging from 5 to 19 years old. In connection with the acquisition, the Company entered into a leaseback agreement with the seller for a 10-year, triple-net lease that includes one, 5-year extension option. The lease consists of a fixed cash rent component plus a variable rent component based on the gross crop revenues earned on the property.

"We are excited to announce another acquisition that continues to diversify our high-value agricultural portfolio," said Bill Reiman, the Company's Managing Director for the Western United States. "Adding the first pistachio orchard to our portfolio and one of California's premier nut growers as a tenant shows our dedication towards broadening our exposure to high-value crops and our ability to source great properties. This orchard is young and healthy, and the farm has three wells on it, two of which are new. The production potential of this farm should be tremendous, both in the immediate time frame and as a long-term investment."

"We are pleased to purchase our first pistachio farm and enter into a lease agreement with another highly-respected operator," said David Gladstone, President and CEO of the Company. "This farm allows us to further diversify our portfolio by crop type, which we believe will help reduce risks. The orchard is already in strong production, so we will immediately be receiving rent payments in the form of both fixed cash rents and crop share cash payments based on the revenues earned on the farm. We are looking forward to a strong performance in 2016 for our Company after purchasing more than \$41 million in new farms so far this year. Our board will meet later this month to review our projections and vote on our next quarterly distribution payments, so please stay tuned, and eat more pistachios!"

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 corporate and independent farmers. The Company intends to report the current value of its farmland on a quarterly basis; as of December 31, 2015, based on the valuations of our farmland portfolio, the net asset value of the Company was \$14.20 per share. The Company currently owns 47 farms, comprised of 23,456 acres in 7 different states across the U.S., valued at approximately \$327 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. The Company has paid 38 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 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.