

February 9, 2017

Gladstone Land's Crop Types and Geographic Focus Continue to Outperform

MCLEAN, Va., Feb. 09, 2017 (GLOBE NEWSWIRE) -- Gladstone Land Corporation (NASDAQ:LAND) ("Gladstone Land" or the "Company") announced today that its primary investment focus, farmland growing annual fresh produce, had the highest returns of any other crop type category in 2016, returning a total of 18.03%, versus the average across all crop types of 7.09%, according to the National Council of Real Estate Investment Fiduciaries ("NCREIF") Farmland Property Index for 2016. Over 72% of Gladstone Land's farmland rental revenue came from farms growing annual fresh produce crops during 2016.

The NCREIF Farmland Property Index also tracks regional quarterly returns on 743 farms in the U.S. with an aggregate value of approximately \$8.0 billion. 2016 total returns for the four regions in which Gladstone Land owns approximately 95% of its acreage (California, Mountain, Pacific Northwest, and the Southeast) ranged between 7.81% and 10.94%, all beating the average of 7.09%.

States/Regions ⁽¹⁾	# of Farms	Market Value (millions)	2016 Total Returns ⁽²⁾
California	233	\$ 3,826	10.94%
Mountain	53	541	9.75%
Pacific Northwest	57	500	8.80%
Southern Plains	21	231	7.84%
Southeast	38	412	7.81%
Lake States	39	263	4.63%
Delta States	79	1,272	2.77%
Corn Belt	207	835	-4.56%

⁽¹⁾ NCREIF designates California as the "Pacific West," even though California is the only state in that designated region. Regions with a limited number of farms are not listed.

⁽²⁾ Includes appreciation (or depreciation), realized capital gains (losses), and income (loss). Income (loss) is defined as each property's net operating income (loss).

"While we are continually looking to diversify our farmland portfolio and take advantage of great investment opportunities, our core focus is, and continues to be, to purchase farms growing healthy foods, such as fresh produce and nuts," said David Gladstone, President and CEO of the Company. "Currently, more than 35% of our fresh produce acreage is either organic or in transition to be organic. There has also been a lot of recent publications discussing the continued slump in Midwest grain prices. This has had a very minimal impact on our tenants since less than 5% of our acreage is located in or near the Corn Belt, and all our farms in this region are irrigated and able to grow a variety of non-grain crops, including potatoes and edible dry beans."

About Gladstone Land Corporation:

Gladstone Land is a publicly-traded real estate investment trust that invests in farmland located in major agricultural markets in the U.S., which it leases to farmers, and pays monthly distributions to its stockholders. The Company intends to report the current fair value of its farmland on a quarterly basis; as of September 30, 2016, the estimated net asset value of the Company was \$13.68 per share. Gladstone Land currently owns 59 farms, comprised of 54,340 acres in 7 different states across the U.S., valued at approximately \$452 million. Its acreage is predominantly concentrated in locations where its tenants are able to grow fresh produce annual 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 10 to 20-plus years. The Company also may acquire property related to farming, such as cooling facilities, processing buildings, packaging facilities, and distribution centers. Gladstone Land has paid 48 consecutive monthly cash distributions on its common stock since its initial public offering in January 2013, and the current per-share distribution on its common stock is \$0.043 per month, or \$0.516 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