



June 1, 2017

Gladstone Land Acquires Farms in Arizona for \$27.5 Million

MCLEAN, Va., June 01, 2017 (GLOBE NEWSWIRE) -- Gladstone Land Corporation (NASDAQ:LAND) ("Gladstone Land" or the "Company") announced today that it has acquired four farms totaling 3,253 gross acres and 3,032 irrigated acres (a portion of which is organic) in southwestern Arizona for \$27.5 million. Approximately 1,221 of the irrigated acres are subject to leases with the State of Arizona. Upon acquisition, the Company assumed lease agreements with the existing tenants, each leading growers, processors, and marketers of export-quality agricultural commodities. The leases contain annual escalations throughout their respective remaining terms, which range from two years to nine years.

"We are excited to be adding four high-quality farms, such as these in Southwestern Arizona," said Bill Reiman, the Company's Managing Director for the Western United States. "While we already own several thousand acres in Arizona, this is a new growing region for us and one we have been targeting for years. Southwestern Arizona is home to a major winter growing region of fresh produce and is also an important early-summer melon production area. Leafy greens and melons will be two of the primary crops grown on these farms."

"This is our second large acquisition of 2017, and we are excited to enter into a new growing region," said David Gladstone, President and CEO of Gladstone Land. "These farms have a total of 19 wells onsite, giving them access to plenty of water, and this transaction allowed us to partner with yet another top grower. This is another acquisition that continues to improve the overall diversification within our farmland portfolio, which provides additional security to our shareholders. We also expect this acquisition to provide us with additional earnings, which we hope to be able to pass on to our stockholders in the form of increased distributions. We have now increased the distributions on our common stock six times over the past 29 months for a total increase of 45.0%, and our goal is to continue this trend. And the distributions we pay out to our stockholders have been fully covered by our funds from operations for the past six quarters."

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 March 31, 2017, the estimated net asset value of the Company was \$14.47 per share. Gladstone Land currently owns 63 farms, comprised of 57,593 acres in 7 different states across the U.S., valued at approximately \$488 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 52 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 \$0.0435 per month, or \$0.522 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, 2016 (the "Form 10-K"), and Quarterly Report on Form 10-Q for the three months ended March 31, 2017 (the "Form 10-Q"), each as filed with the SEC. 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 a definition of net asset value and a reconciliation to the most directly-comparable GAAP measure, please see the Company's Form 10-K or Form 10-Q.

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