



January 3, 2011

## **Gladstone Land Corporation Announces New Credit Facility with MetLife**

McLean, VA, January 3, 2011: Gladstone Land Corporation (the "Company") announced today that it obtained a credit facility from MetLife. The facility is for \$45.2 million and has a term of 15 years. The Company will utilize the facility to acquire more row crop farmland in the United States.

David Gladstone commented, "We are excited to partner with MetLife, a firm with substantial experience and expertise in financing farmland real estate. We are now in a position to significantly increase our ownership of row crop farm properties in the US."

Gladstone Land Corporation seeks to purchase high quality farmland in the United States that is leased to corporate and independent farmers. The Company's focus is on row crop properties that it believes will provide stable and increasing rental income along with steady appreciation over time. The Company is currently seeking to buy additional farms for cash or in a tax free exchange.

For further information contact Bill Frisbie at Gladstone Land: 703-287-5839

*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 these 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. 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.*