



January 4, 2011

Gladstone Land Corporation Announces Acquisition of Farmland in Watsonville, CA

McLean, VA, January 4, 2011: Gladstone Land Corporation (the "Company") announced today that it has acquired 196 acres of row crop farmland in Watsonville, California for \$8,472,073. The farm is leased to two tenants who are growing strawberries and lettuce. The farm has water wells on the property and also has an ample supply of water from the local water authority.

David Gladstone commented, "We are excited to expand our portfolio of row crop properties with high quality farmland. The property has two very strong tenants that have a strong track record of farming land in this region. We continue to look for additional acquisitions of row crop farmland in the United States."

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. Owners or brokers who have farmland to sell should contact David Gladstone or Bill Frisbie at Gladstone Land. Please see our website at: www.GladstoneLand.com

For further information contact Bill Frisbie at Gladstone Land: 703-287-5839 or at Bill.Frisbie@GladstoneCompanies.com

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