



July 7, 2011

## **Gladstone Land Announces Acquisition of Farmland in Watsonville, CA**

McLean, VA, July 7, 2011: Gladstone Land Corporation (the "Company") announced today that it has acquired a 72 acre raspberry farm in Watsonville, California. The farm is leased to Dutra Farms, an experienced and highly-regarded grower for Well-Pict Berries. Dutra Farms has farmed the property for over a decade and farms over 900 acres in California.

"We are excited to expand our portfolio of net leased farms to include this new sixth property. These six properties are farmed for strawberries, lettuce, cabbage, radicchio and raspberries. As we diversify into properties across multiple crop types, we are reducing the overall risk of our portfolio. We now own 1,227 acres of leased row crop farmland" said Bill Frisbie, Principal.

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

Owners or brokers who have farmland for sale in the United States should call Bill Frisbie at 703-287-5839.

Please visit our website at [www.GladstoneLand.com](http://www.GladstoneLand.com).

Gladstone Land is managed by Gladstone Management Corporation, a SEC registered investment advisor that manages more than a billion dollars in public and private funds. You can learn more about our advisor at [www.GladstoneManagement.com](http://www.GladstoneManagement.com) and [www.Gladstone.com](http://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 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.