

Gladstone Commercial Corporation Executes Lease Continuing 100% Occupancy in Indianapolis Portfolio

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[Corporation](#) (NASDAQ:GOOD) ("Gladstone Commercial") announced today that it signed a lease with Cordova Food Distributors ("Cordova") at its 5710 W. 82nd Street industrial property located in the Park 100 development in Northwest Indianapolis. Cordova will occupy 8,680 square feet of the property beginning on June 1st, immediately following the expiration of the current tenant's lease.

Cordova sells South and Central American food to international supermarkets, independent Latino grocery stores and Latino restaurants. The business was started in 2015 and has achieved strong growth, requiring a larger facility from which to operate.

Cordova executed a five-year lease for 8,680 square feet, with a rental rate more than 50% higher than the vacating tenant, with no tenant improvements required. The 64,800 square foot property will remain 100% leased, as will the entire 568,000+ square foot Gladstone Commercial Indianapolis portfolio, without a single day of downtime.

"It is wonderful to welcome a home-grown Indianapolis success story to our portfolio," said Karen Priesman, Senior Vice President and Head of Asset Management for the Midwest Region for Gladstone Commercial. "This transaction highlights Gladstone Commercial's connection to our markets allowing us to lease space before it becomes vacant. The space was on the market for less than 90 days when lease terms were agreed upon. We thank Kevin Archer of Cushman & Wakefield for his efforts in bringing Cordova to the building, as well as Todd Vannatta and Michael Weishaar, also of Cushman & Wakefield, for representing Gladstone Commercial. Kudos are also due to the Property Management team from CBRE that keeps the property in a condition that attracts new tenants and provides top service to those already part of our tenant roster."

"Having purchased this property just a year ago and executing this lease with no downtime highlights the attributes of Gladstone Commercial's acquisition thesis of purchasing well-positioned, highly functional industrial buildings in our target growth markets. This transaction immediately increases cash flow, FFO, AFFO, and the weighted average term of our Midwest portfolio," said Bob Cutlip, President of Gladstone Commercial.

About Gladstone Commercial (NASDAQ:GOOD)

[Gladstone Commercial Corporation](#) is a real estate investment trust ("REIT") focused on acquiring, owning, and operating net leased industrial and office properties across the United States. As of December 31, 2020, Gladstone Commercial's real estate portfolio consisted of 121 properties located in 28 states, totaling approximately 15.4 million square feet. Additional information can be found at www.gladstonecompanies.com.

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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 Gladstone Commercial'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, 2020, as filed with the SEC on February 16, 2021, and certain other filings we make with the SEC. Gladstone Commercial 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.

For Investor Relations inquiries related to any of the monthly dividend-paying Gladstone funds, please visit www.gladstonecompanies.com.

SOURCE: Gladstone Commercial Corporation