

# Gladstone Commercial Provides a Business Update

**MCLEAN, VA / ACCESSWIRE / May 4, 2021** / [Gladstone Commercial Corporation](#) (NASDAQ:GOOD) ("we" or "Gladstone Commercial") is a real estate investment trust ("REIT") focused on acquiring, owning and operating net leased industrial and office properties across the United States. We are providing the following business update regarding our portfolio performance during a time of market volatility related to, among other factors, the global COVID-19 pandemic.

- Approximately 98% of April cash base rents have been paid and collected. Portfolio occupancy is in excess of 95% as of April 30, 2021.
- We remain within a small subset of U.S. equity REITs that have maintained their dividend rate and payment of distributions in tandem with this high level of rental collections during the COVID-19 pandemic.
- We continue to execute our leasing initiatives in the COVID-19 environment. On April 1, 2021, we simultaneously terminated our existing lease and executed a new five-year lease for 100% of our 189,210 square foot industrial building in Denver, CO. The new lease resulted in a straight line rent increase of 12.2% and an incremental 17 months of additional lease term. On April 1, 2021, we also commenced a new seven-year lease for 61,166 square feet of our 92,275 square foot industrial building in Blaine, MN. This lease reflects the team's ability to create value through converting an office property to an industrial building with lower ownership and re-leasing costs. We signed a new five-year lease with Cordova Food Distributors for 8,680 square feet at our 64,800 square foot industrial building at Park 100 in Indianapolis, IN. The lease will commence June 1, 2021 and will require no downtime and maintains 100% occupancy in the building. The lease terms provide a 50% increase in net revenue over the prior tenant.
- We have continued to raise additional capital through our common stock at-the-market programs to fund acquisitions and operating needs. Since January 1, 2021, we have issued 0.7 million shares of common stock for net proceeds of \$13.5 million.
- We continue to have ample liquidity and a strong capital structure. As of April 30, 2021, our current available liquidity is approximately \$28 million via our revolving credit facility and cash on hand.

We may receive additional rent relief requests during the COVID-19 pandemic. However, we are unable to quantify the outcomes of potential future negotiation of relief packages, the success of any tenant's financial prospects or the amount of relief requests that we will ultimately receive or grant.

## **About Gladstone Commercial (NASDAQ:GOOD)**

Gladstone Commercial is a real estate investment trust 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. For additional

information please visit [www.gladstonecommercial.com](http://www.gladstonecommercial.com).

**For Broker Submittals:**

**Buzz Cooper**

Executive Vice President

(703) 287-5815

[Buzz.Cooper@gladstonecompanies.com](mailto:Buzz.Cooper@gladstonecompanies.com)

**Investor or Media Inquiries:**

**Bob Cutlip**

President

(703) 287-5878

[Bob.Cutlip@gladstonecompanies.com](mailto:Bob.Cutlip@gladstonecompanies.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 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](http://www.gladstonecompanies.com).

**SOURCE:** Gladstone Commercial Corporation

View source version on accesswire.com:

<https://www.accesswire.com/644583/Gladstone-Commercial-Provides-a-Business-Update>