

# Gladstone Commercial Provides a Business Update

**MCLEAN, VA / ACCESSWIRE / September 1, 2022** / [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.

- We amended, extended and upsized our syndicated revolving credit and term loan facility from \$325.0 million to \$480.0 million. We used the net proceeds to pay down mortgage loans and borrowings under our revolving credit facility.
- 100% of August cash base rents have been paid and collected.
- Portfolio occupancy is at 96.9%, as of August 31, 2022.
- We acquired a 246,000 square foot, two-property industrial portfolio with locations in Vineland, New Jersey and Bridgeton, New Jersey in a 15-year SLB transaction for \$32.5 million.
- We sold our 60,000 square foot office property in Parsippany, New Jersey.
- We sold our 25,000 square foot office property in Boston Heights, Ohio.
- We executed a 5-year lease renewal with Corning, Inc. at its 120,000 square foot industrial building in Horseheads, New York.
- We executed a 5-year, 4-month lease with Moss & Associates LLC for 47,566 square feet at our 119,224 square foot office building in Fort Lauderdale, Florida.
- Year-to-date, we have acquired 988,303 square feet of industrial real estate comprised of nine properties and five tenants with an average remaining lease term at acquisition of 9.1 years for a total cost of \$83.9 million.
- Year-to-date, we extended or executed 501,501 square feet covering nine tenants with an average remaining lease term of 8.1 years. The annualized straight-line rent of these transactions totals \$5.8 million.
- Since January 1, 2022, and through August 31, 2022, we have issued 1,992,706 shares of common stock for net proceeds of \$40.6 million.
- We continue to have ample liquidity and a strong capital structure. As of August 31, 2022, our current available liquidity is approximately \$84.9 million via our revolving credit facility and cash on hand.
- We have never cut or suspended our dividend since our IPO in 2003.

## **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 June 30, 2022, Gladstone Commercial's real estate portfolio consisted of 136 properties located in 27 states, totaling approximately 17.0 million square feet. For additional information please visit [www.gladstonecommercial.com](http://www.gladstonecommercial.com).

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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

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