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GLADSTONE COMMERCIAL

Gladstone Commercial Announces $18.8 Million Industrial Acquisition in Wilmington, NC

MCLEAN, VA / ACCESSWIRE / May 12, 2022 /On May 12, 2022, Gladstone Commercial Corporation (NASDAQ:GOOD) acquired a 345,584 square foot industrial manufacturing/distribution warehouse, located on 59 acres in Wilmington, North Carolina, for $18.8 million with a GAAP capitalization rate of 6.45%.

The property is 100% leased to Pacon Manufacturing ("Pacon") with 13.1 years of remaining lease term. Pacon, founded in 1949, is a contract manufacturer of household/medical cleaning supplies that produces innovative, cost-effective wipes, pads, towels, surgical drapes, cleaning products, and custom converting solutions for a variety of consumer goods companies. The acquisition of this industrial asset is consistent with Gladstone Commercial's growth strategy of acquiring functional assets leased to credit-worthy tenants.

"We are excited to continue building our strong industrial presence in the Southeast with our tenth acquisition in North Carolina. This property functions as the mission-critical manufacturing and distribution headquarters facility for Pacon, and we are pleased to add another high-quality building to the portfolio," stated EJ Wislar, Senior Vice President of Gladstone Commercial.

"The acquisition of the Pacon facility continues our core strategy of acquiring well-positioned assets in strong logistical locations. This location provides access to I-40 and I-95, which connect the Port of Wilmington and the Wilmington Terminal Railroad to major markets both North and South," said Buzz Cooper, Co-President of Gladstone Commercial.

Bob Cutlip, Co-President, agreed, "This transaction builds upon our strategy to increase our portfolio allocation to industrial buildings. Wilmington has emerged as a leading competitive Southeastern industrial hub and port, and we are excited to add a new credit-worthy tenant to our portfolio that improves our weighted average lease term."

The property was marketed by Pete Pittroff of JLL's Charlotte office.

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 March 31, 2022, Gladstone Commercial's real estate portfolio consisted of 131 properties located in 27 states, totaling approximately 16.4 million square feet. For additional information please visit www.gladstonecommercial.com.

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