

# Gladstone Commercial Corporation Announces Sales of Non-Core Properties

MCLEAN, Va., Jan. 31, 2019 (GLOBE NEWSWIRE) -- [Gladstone Commercial Corporation](#) (NASDAQ: GOOD) ("Gladstone Commercial") announced today that it sold its 50,000 square foot office property located in Orlando, Florida for gross proceeds of \$6.9 million. The single-story class B facility was purchased by a local business. Gladstone Commercial purchased the property in 2017 for \$5.1 million as part of the 306,435 square foot Maitland Preserve portfolio. Upon its exit Gladstone Commercial recognized a levered internal rate of return of approximately 24% on the investment.

Gladstone Commercial also announced that on December 26, 2018 it sold its 147,000 square foot industrial property located in South Hadley, Massachusetts for gross proceeds of \$2.3 million. The single tenant class C industrial facility was purchased by a local investor. Gladstone Commercial purchased the property in 2006 for \$3.2 million. The property had been encumbered by a series of one year leases by the tenant. Upon its exit, Gladstone Commercial recognized a levered internal rate of return of approximately 12% on the investment.

"These transactions are consistent with our strategy to divest non-core assets in order to recycle capital as we grow and maintain an institutional quality portfolio," said Brandon Flickinger, Managing Director of Gladstone Commercial. "We will continue to prioritize high quality assets in our target markets, and divesting these assets allowed Gladstone Commercial to achieve attractive returns for our shareholders."

## 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 September 30, 2018, its real estate portfolio consisted of 99 properties located in 24 states, totaling approximately 11.6 million square feet. For additional information please visit [www.gladstonecommercial.com](http://www.gladstonecommercial.com)

## For Broker Submittals:

### *Midwest/Northeast:*

**Matt Tucker**

Senior Managing Director  
(703) 287-5830

[Matt.Tucker@gladstonecompanies.com](mailto:Matt.Tucker@gladstonecompanies.com)

### *Southeast/West:*

**Brandon Flickinger**

Managing Director  
(703) 287-5819

[Brandon.Flickinger@gladstonecompanies.com](mailto:Brandon.Flickinger@gladstonecompanies.com)

### *South/Southwest:*

**Buzz Cooper**

Senior Managing Director  
(703) 287-5815

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

## Investor or Media Inquiries:

**Bob Cutlip**

President – Gladstone Commercial Corporation  
(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 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. 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, 2017, as filed with the SEC on February 14, 2018 and certain other filings we make with the SEC. 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.*

For Investor Relations inquiries related to any of the monthly dividend paying Gladstone funds, please visit [www.gladstone.com](http://www.gladstone.com).

SOURCE: Gladstone Commercial Corporation



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