

Gladstone Commercial Corporation Executes Five-Year Lease Extensions at Two Pennsylvania Properties

MCLEAN, Va., Aug. 04, 2020 (GLOBE NEWSWIRE) -- [Gladstone Commercial Corporation](#) (Nasdaq: GOOD) ("Gladstone Commercial") announced today that it has executed five-year lease extensions with two tenants in its Northeast region, renewing John Bean Technologies Corporation ("JBT"), who occupies 100% of its 67,200 square foot flex building in the Philadelphia area, and extending Continental Broadband Pennsylvania, LLC ("CBP"), who occupies 100% of its 26,080 square foot data center building in the Pittsburgh area.

JBT is a global leader in food processing, air transportation solutions and automated systems. JBT has been innovators and market leaders for more than a century. JBT has occupied this location for more than 30 years. JBT renewed their triple-net lease for five years through February 2026.

CBP is a subsidiary of Expedient. Expedient helps companies transform their IT operations through award-winning cloud solutions and managed services including disaster recovery, security and compliance, and more. CBP and Expedient house a data center at our property in the Pittsburgh area. CBP renewed early, adding five years to an absolute triple-net lease through December 2031.

"We acquired the JBT building in 2008 and the CBP building in 2011 knowing both buildings were key to the operations of these tenants," stated Matt Tucker, Senior Managing Director and head of the Northeast and Midwest Regions for Gladstone Commercial. "The lease extensions by both tenants show their continued commitment to these locations, further validating our strategy of owning facilities that are mission critical for our tenants."

"We are pleased that both tenants have extended their lease terms" remarked Greg Yayac, Asset Manager for Gladstone Commercial in the Northeast and Southeast Regions. "These lease extensions ensure continued occupancy and increase our portfolio's weighted average lease term."

About Gladstone Commercial Corporation (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, 2020, Gladstone Commercial's real estate portfolio consisted of 122 properties located in 28 states, totaling approximately 15.1 million square feet. For additional information please visit www.gladstonecommercial.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 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, 2019, as filed with the SEC on February 12, 2020 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 except as required by law.

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

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