

Gladstone Commercial Corporation Signs Lease Renewals with Elster Solutions, LLC (a wholly owned subsidiary of Honeywell International Inc.) at Raleigh, NC locations

MCLEAN, Va., May 05, 2020 (GLOBE NEWSWIRE) -- [Gladstone Commercial Corporation](#) (Nasdaq: GOOD) ("Gladstone Commercial") announced today that it has executed a lease extension with Elster Solutions, LLC, ("Elster") at its 58,926 square foot office building in Raleigh, North Carolina. The lease extension maintains the property's 100% occupancy. Additionally, Gladstone Commercial and Elster executed an extension at an adjacent manufacturing facility where Elster leases 22,198 square feet, approximately 20% of the space, with the remainder of the building fully leased to another tenant through 2027.

The office building was constructed in 1997 and has been continuously occupied since then by Elster, a leading provider of gas, electricity and water meters. The adjacent manufacturing building was constructed in 1994. Elster was acquired by Honeywell International Inc. in 2015.

"We acquired the office building in 2003 and the adjacent manufacturing building in 2007," stated Buzz Cooper, Senior Managing Director of Gladstone Commercial, "and the lease extensions by Elster re-affirm their commitment to this location."

"It has been a pleasure to work with the tenant and we look forward to our continued relationship" remarked Greg Yayac, Asset Manager for Gladstone Commercial. "We achieved a great outcome in extending the tenant in both locations, allowing us to maintain current occupancy."

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 March 31, 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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