



**GLADSTONE  
COMMERCIAL**

# **Investor Presentation**

*November 2025*



*Nasdaq: GOOD*



# Legal Disclaimer

**Forward-Looking Statements:** This presentation may include forward-looking statements within the meaning of the Securities Act of 1933 or the Securities Exchange Act of 1934. Forward-looking statements are typically identified by words such as “estimate,” “may,” “might,” “believe,” “will,” “provided,” “anticipate,” “future,” “could,” “growth,” “plan,” “project,” “intend,” “expect,” “should,” “would,” “if,” “seek,” “possible,” “potential,” “likely” or the negative or variations of such terms or comparable terminology. These forward-looking statements include comments with respect to our objectives and strategies, and the future results of our operations and our business. By their nature, these forward-looking statements involve numerous assumptions, uncertainties and descriptions of opportunities, both general and specific. The risk exists that these statements may not be fulfilled. We caution readers of this presentation not to place undue reliance on these forward-looking statements as a number of factors could cause our future results to differ materially from these statements. Any results or performance implied by forward-looking statements may be influenced by certain factors including, but not limited to, fluctuations in interest rates and stock indices, the effects of competition in the areas in which we operate, the overall impact of public health emergencies, and changes in economic, political, regulatory and technological conditions as well as those factors delineated under the caption “Risk Factors” in our Forms 10-Q and Form 10-K, and other documents we file with the SEC from time to time. Therefore, we caution that the foregoing list is not exhaustive. Investors should not rely on forward-looking statements to make decisions and should carefully consider the aforementioned factors as well as other uncertainties and events. We undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise. You are advised to consult any additional disclosures that we may make directly to you or through reports that we have filed or in the future may file with the SEC, including subsequent annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

**Past or Present Performance Disclaimer:** This presentation includes information regarding past or present performance of the Company. Please note, past or present performance is not a guarantee of future performance or future results.

# Company Overview

*Gladstone Commercial Corporation (“GOOD” or the “Company”) is a publicly owned Real Estate Investment Trust (“REIT”) that completed its IPO in 2003 and is listed on Nasdaq (Ticker: GOOD)*

## Investment Focus

- Single tenant or anchored multi-tenant net lease industrial assets
- Long term leases (7+ years)
- Strong, credit tenants
- Mission-critical real estate in path of growth markets
- Third party purchases, sale leasebacks, or build-to-suit developments
- Focused on industrial portfolio growth



## Portfolio Highlights

**151**

*Properties*

**\$1.8 billion**

*Gross Assets*

**110**

*Unique Tenants*

**17.7 million**

*Square Feet*

**99.1%**

*Occupancy*

**7.5 years**

*Average  
Remaining Lease  
Term*

# Investment Highlights

## Diverse Portfolio

- Portfolio diversified across tenants, geographies, and industries
- 151 properties with 110 unique tenants in 27 different states with no tenant accounting for more than 6% of annualized straight-line rent
- Most industrial leases have fixed annual escalations up to 3.5%, providing steady contractual revenue growth

## Growing Industrial Concentration

- Since 2018, GOOD has increased industrial concentration (as a % of annualized straight-line base rent) from 35% to 69%
- Industrial assets continue to outperform other asset classes with long term future demand driven by numerous tailwinds including manufacturing reshoring and supply chain optimization

## 20+ Year History

- GOOD's management has decades of combined experience investing in net lease assets and evaluating tenant credit
- History of consistent and disciplined growth poised to continue in any economic environment

## Mission-Critical Assets

- GOOD's portfolio occupancy has never declined below 95%, and industrial and office portfolio occupancy rates were 99.8% and 94.2%, respectively, as of September 30, 2025
- Tenants often have heavy fixed investment in a site, resulting in prohibitive relocation costs
- More than 71% of annualized straight-line base rent expires in 2029 or later

## Robust Underwriting Platform

- GOOD's in-house underwriting team critically evaluates every potential new tenant's credit
- In GOOD's 20+ year history spanning multiple economic cycles, only six tenants have ever defaulted
- Consistently high cash rent collection – 100% of cash rents collected in 2021-2025 (through October 2025), and 99% cash rent collection in 2020 (overlapping with COVID-19 pandemic)

## Conservative Balance Sheet and Capital Structure

- 76% of outstanding debt is fixed rate or hedged floating rate, and only 0.7% of debt matures before 2026
- Since January 1, 2022, GOOD has repaid net \$195.8 million of mortgage debt and grown its unencumbered asset base by over 60%
- \$24.6 million in available liquidity via revolving credit facility and cash on hand

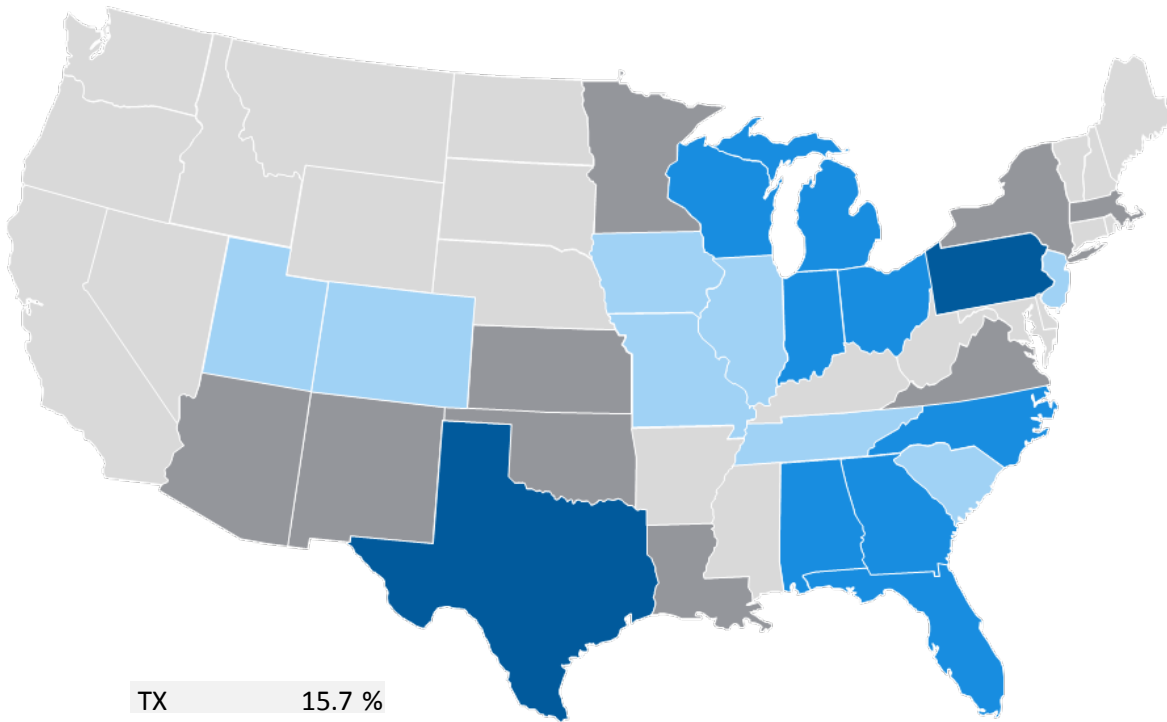


# Diverse, Stable Portfolio

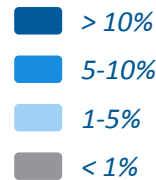
*Portfolio diversified across tenants, geographies, and industries*

## By State

*As % of Annualized Straight-Line Base Rent*

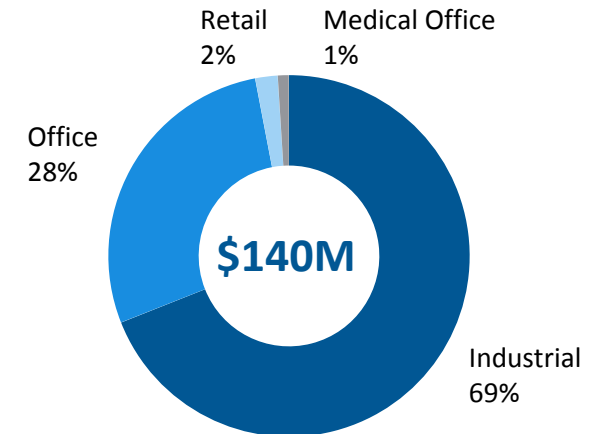


TX	15.7 %
PA	12.9 %
FL	9.8 %
MI	6.8 %
OH	6.3 %
GA	5.9 %
WI	5.2 %
IN	5.2 %
NC	5.1 %
AL	5.0 %
MO	3.3 %
CO	3.1 %
UT	2.1 %
TN	1.8 %
SC	1.8 %
NJ	1.8 %
IA	1.6 %
IL	1.0 %
All Others	5.6 %



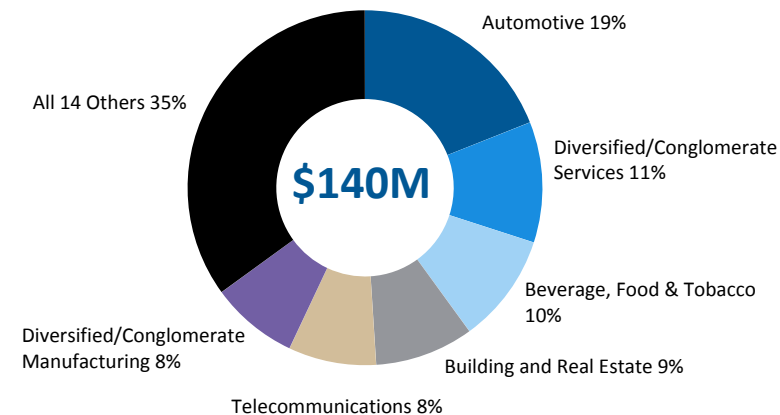
## By Asset Class

*As % of Annualized Straight-Line Base Rent*



## By Tenant Industry

*As % of Annualized Straight-Line Base Rent*



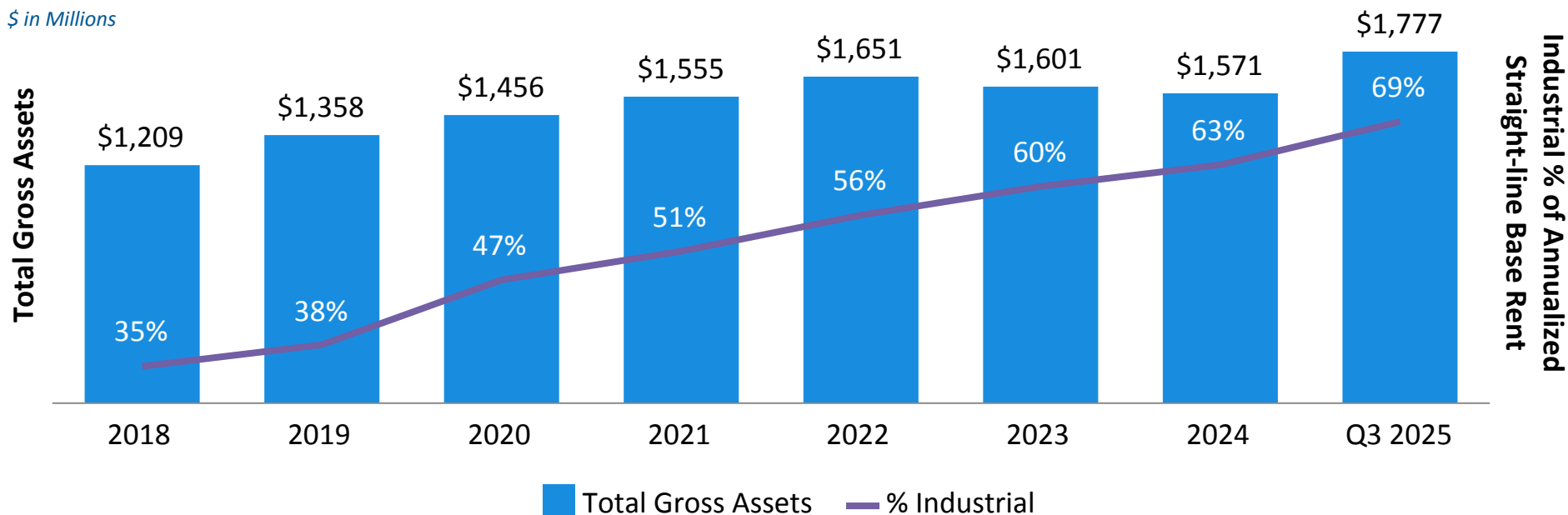
# Growing Industrial Concentration

## *Industrial % of annualized straight-line base rent has nearly doubled since 2018*

- The Company began a focused transition to industrial assets in 2018 (before COVID-19) and has successfully increased portfolio industrial exposure to 69% of annualized straight line rent as of Q3 2025
- GOOD sees continued tailwinds (supply chain normalization, reshoring initiatives, government subsidies) and ability to leverage in-house credit-underwriting expertise for industrial assets in the foreseeable future
- GOOD targets at least 70% portfolio industrial concentration in the next 12 months
- Industrial assets are particularly mission-critical to tenants, as evidenced by 99.8% industrial occupancy rate
- Most industrial leases have fixed annual escalations up to 3.5%, providing contractual revenue growth
- Industrial demand, particularly in the manufacturing sector, is projected to continue outperforming other asset classes in the foreseeable future, driven by reshoring initiatives

### Portfolio Industrial Growth

\$ in Millions



Note: All statistics as of September 30, 2025 unless otherwise stated

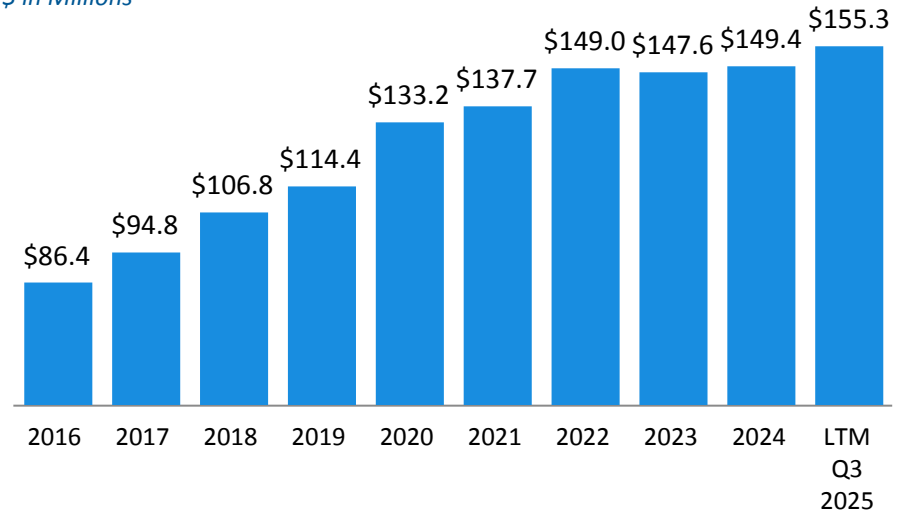


# 20+ Year History of Net Lease Investing

- Decades of combined management experience investing in net lease assets and evaluating tenant credit
- Gross asset base of \$1.8 billion as of September 30, 2025
- 2015 – 2024 total revenue and total gross assets growth of 78% and 58%, respectively
- 2022 – Q3 2025 moderate decline in gross assets driven primarily by strategic selling of non-core office assets
- History of monthly dividend returns to shareholders – in 2024, distributed more than \$63.1 million in dividends to preferred, common, and senior common shareholders

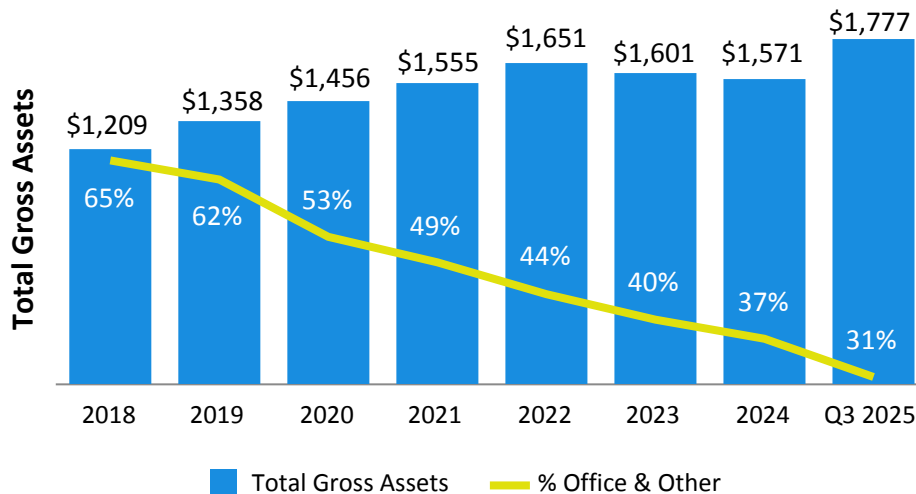
## Total Revenue

\$ in Millions



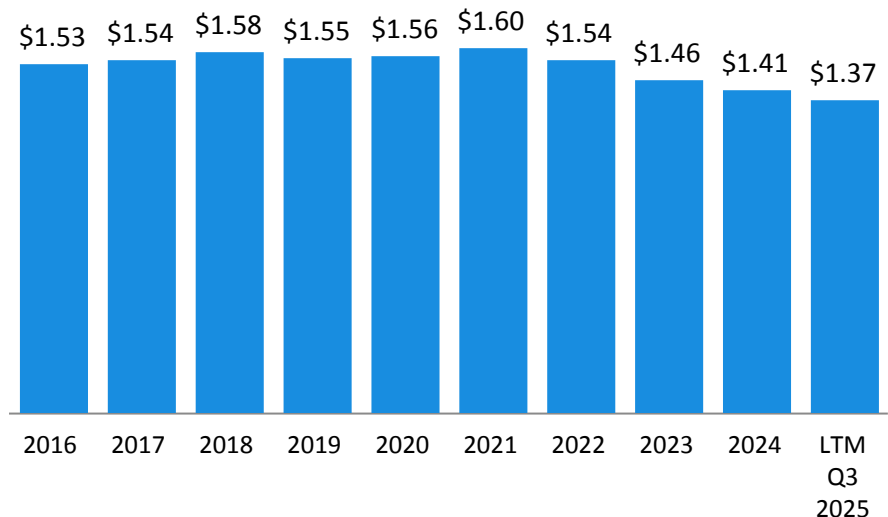
## Total Gross Assets

\$ in Millions, Office & Other % of Annualized Straight-Line Rent



## Funds from Operations

Per Share, As Adjusted For Comparability



Note: All statistics as of September 30, 2025 unless otherwise stated

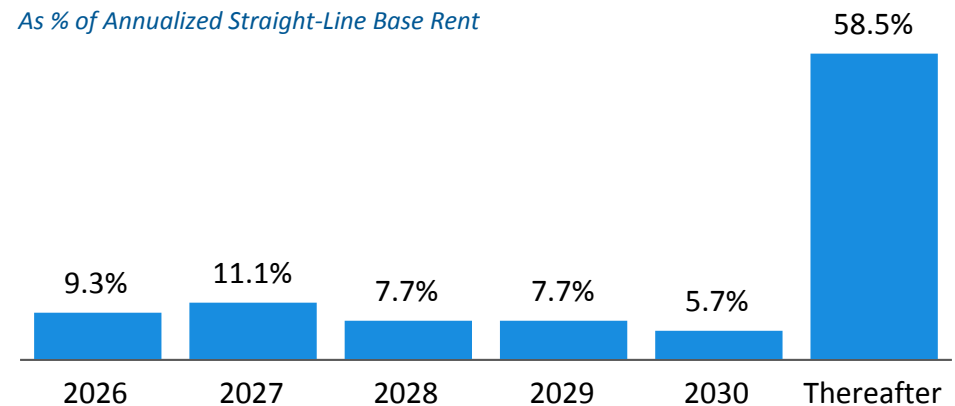
# Mission Critical Assets

*GOOD specializes in identifying, owning, and operating assets that are mission critical to tenant operations*

- GOOD portfolio occupancy has never declined below 95%
- As of September 30, 2025, industrial occupancy was 99.8%, and office occupancy was 94.2%, both above national averages
- Tenants often have heavy fixed machinery and equipment investment in a site, resulting in prohibitive relocation costs
- Tenants are willing to sign long term leases – GOOD's average lease term is 7.5 years, and more than 71% of annualized straight-line base rent expires in 2029 or later

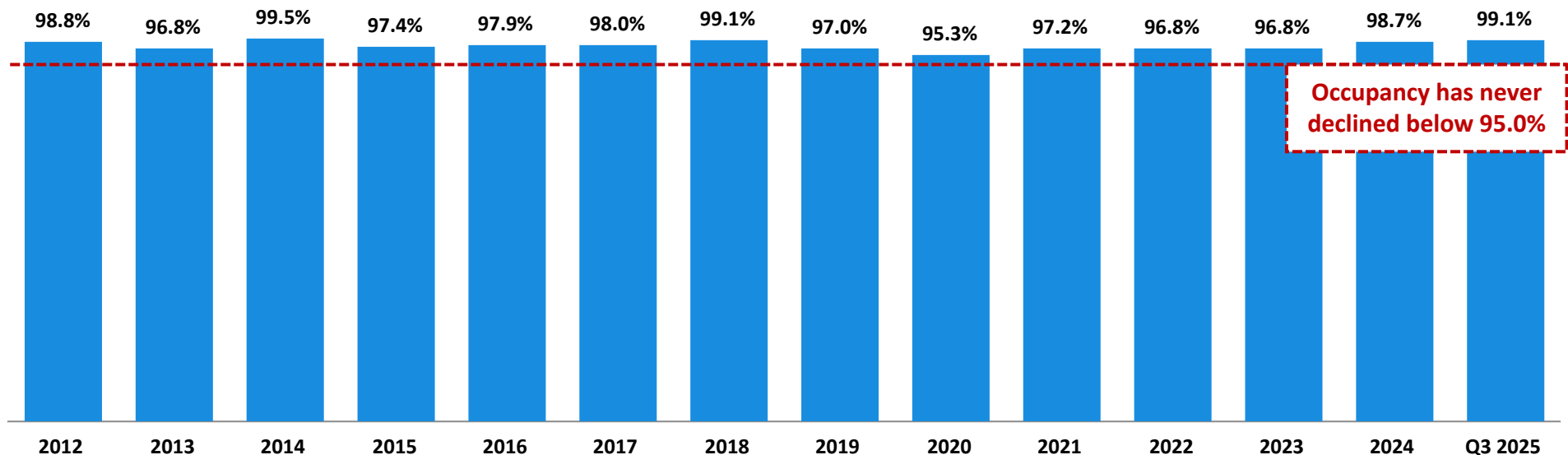
## Rent Expirations by Year

*As % of Annualized Straight-Line Base Rent*



## Historical Occupancy

*% of Square Feet*





# Robust Underwriting Platform

*GOOD's robust underwriting platform results in high rent collection rates and minimal asset downtime*

- A majority of GOOD's tenants are privately held
- 53% of GOOD tenants are investment grade rated or not rated, investment grade equivalent
- In GOOD's 20+ year history spanning multiple economic cycles, only six tenants have ever defaulted
- GOOD monitors tenant financial condition post-close to proactively manage the portfolio
- Consistently high cash rent collection – 100% of cash rents collected in 2021-2025 (through October 2025), and 99% cash rent collection in 2020 (overlapping with COVID-19 pandemic)

## Tenant Underwriting Analysis



**Financial Forecast**



**Leverage Analysis**



**Balance Sheet Analysis**



**Industry Research**



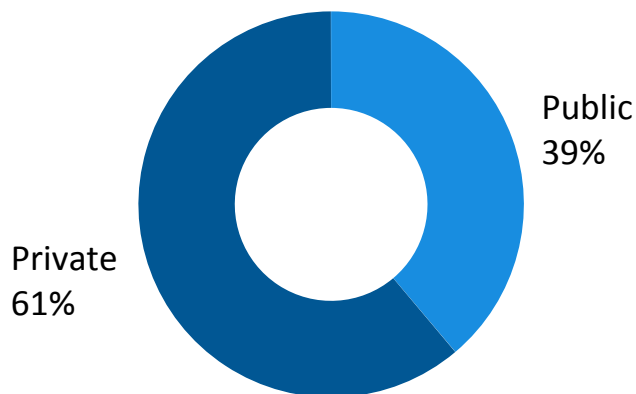
**Stress Test /  
Downside Scenario**



**Competitor  
Benchmarking**

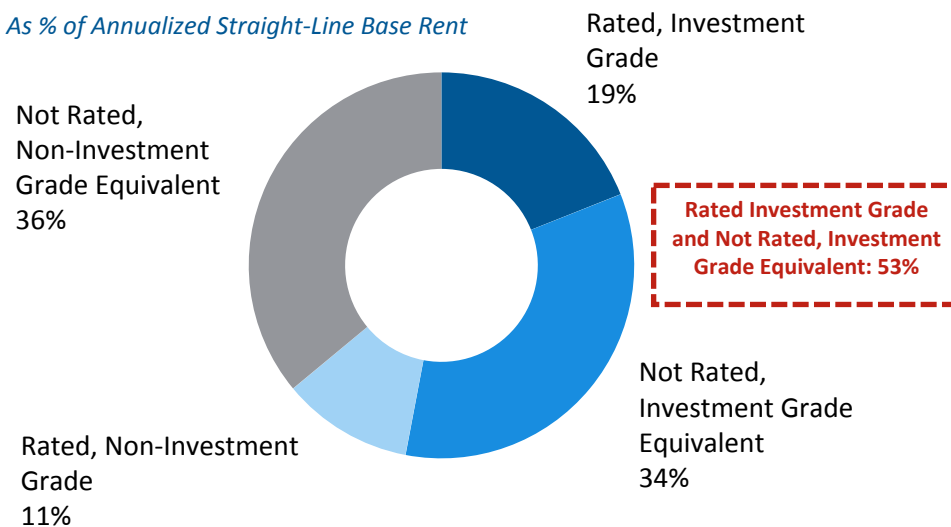
## Publicly-Traded vs. Privately-Held Tenants

*As % of Annualized Straight-Line Base Rent*



## Tenant Credit Ratings

*As % of Annualized Straight-Line Base Rent*

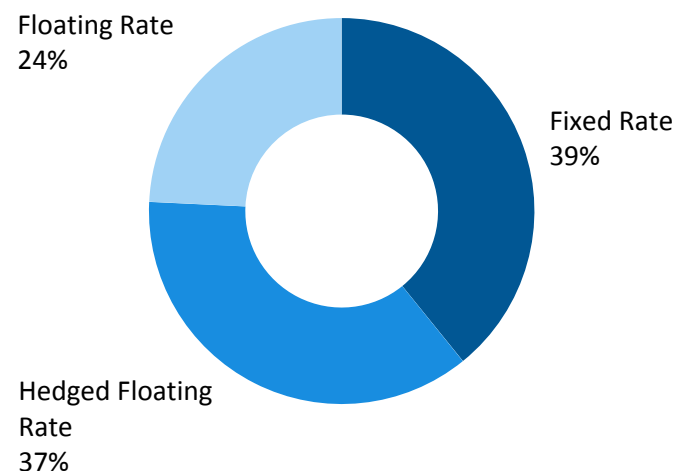


# Conservative Balance Sheet

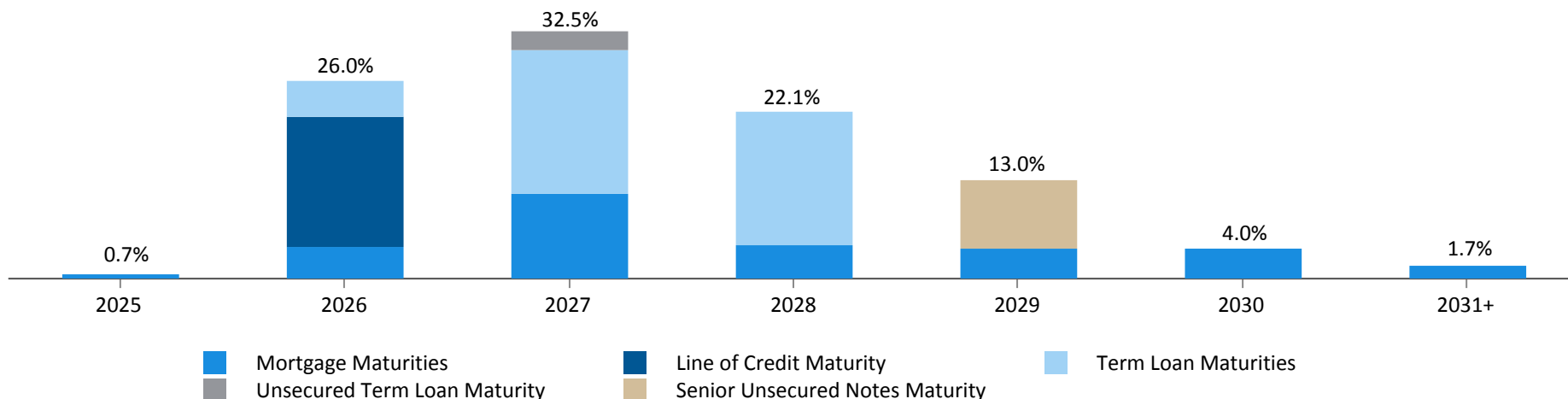
*GOOD has significantly decreased its leverage ratio since 2015, and remaining debt maturities are minimal through 2026*

- Since 2015, GOOD has decreased net debt / gross assets from 56.9% to 47.4%
- In addition to the low leverage ratio, over 75% of outstanding debt is fixed rate or hedged floating rate – only 24% of debt is floating rate
- GOOD's capital structure allows patience and flexibility
- Since January 1, 2022, GOOD has repaid net \$195.8 million of mortgage debt and grown its unencumbered asset base by over 60%
- The Company is well-positioned for accretive industrial acquisitions with \$24.6 million in available liquidity via revolving credit facility and cash on hand

## Fixed vs Floating Rate Debt



## Scheduled Debt Maturities





# Recent Case Studies (1/2)

*Recent case studies exhibit mission critical industrial acquisitions in path of growth markets and asset management value-add leasing*

## G&H Pets (Acquisition)



**Deal Type:** Industrial portfolio acquisition

**Tenant:** G&H Pets produces premium freeze-dried raw pet food under several brands including Dr. Marty Pets

**Location:** Milwaukee, WI (MSA)

**Facility:** 303,991 SF  
Pet food production and cold storage

**Purchase:** \$62.7 million

**Lease term:** 19.4 years

## Yanfeng (Acquisition)



**Deal Type:** Industrial acquisition

**Tenant:** Yanfeng is a global leader in automotive interior components and safety systems

**Location:** Detroit, MI (MSA)

**Facilities:** 215,102 total SF  
(3 properties)  
Manufacturing and distribution

**Purchase:** \$16.3 million

**Lease term:** 10.0 years

## American Meat Company (Acquisition)



**Deal Type:** Industrial acquisition

**Tenant:** American Meat Company provides a wide range of meat processing services

**Location:** Dallas Fort-Worth, TX (MSA)

**Facility:** 140,304 SF  
Cold storage and food processing

**Purchase:** \$44.0 million

**Lease term:** 11.3 years

# Recent Case Studies (2/2)

*Recent case studies exhibit mission critical industrial acquisitions in path of growth markets and asset management value-add leasing*

## TI Automotive (Acquisition)



**Deal Type:** Industrial portfolio acquisition (sale leaseback)

**Tenant:** TI Automotive is a Tier 1 automotive supplier

**Locations:** Michigan  
Indiana  
Georgia

**Facilities:** 693,236 total SF  
(9 properties)  
Tier 1 automotive manufacturing facilities

**Purchase:** \$54.5 million

**Lease term:** 20.0 years

## W-Industries (Acquisition)



**Deal Type:** Industrial acquisition (sale leaseback)

**Tenant:** CSE W-Industries manufactures specialized electrical and hydraulic systems

**Location:** Houston, TX

**Facility:** 215,474 SF  
(5 properties)  
Industrial manufacturing facility

**Purchase:** \$29.3 million

**Lease term:** 10.0 years

## Moss (Portfolio Management)



**Deal Type:** Office direct lease

**Tenant:** Moss provides general contracting services throughout the southeast United States

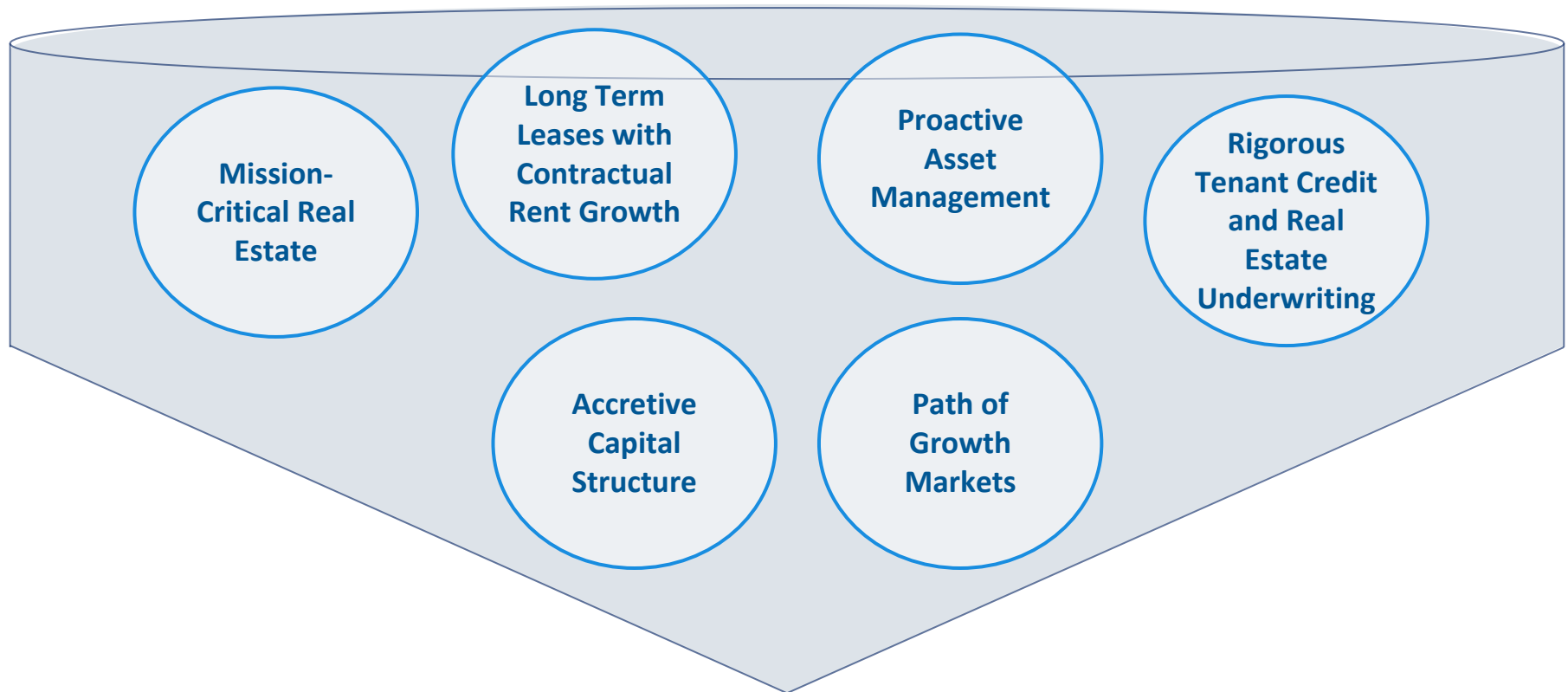
**Location:** Ft. Lauderdale, FL

**Overview:** GOOD negotiated a full building lease for an additional 11+ years with Moss (previously a subtenant in 40% of the building), continuing 100% building occupancy since acquisition in 2016



# Investment Philosophy

*Acquire quality, well located and configured, single tenant and anchored multi-tenant, NNN leased industrial properties in target path of growth markets*



*Strong & sustainable investor returns anchored by a diversified income stream from high quality properties leased to financially strong tenants*

# Appendix



**GLADSTONE  
COMMERCIAL**

# Capital Structure Overview

- Institutional stock ownership increased from 26.8% in 2013 to 49.8% as of September 30, 2025<sup>1</sup>
- Balance sheet remains below 50% levered
- Weighted average interest rate on mortgage debt of just 4.22%

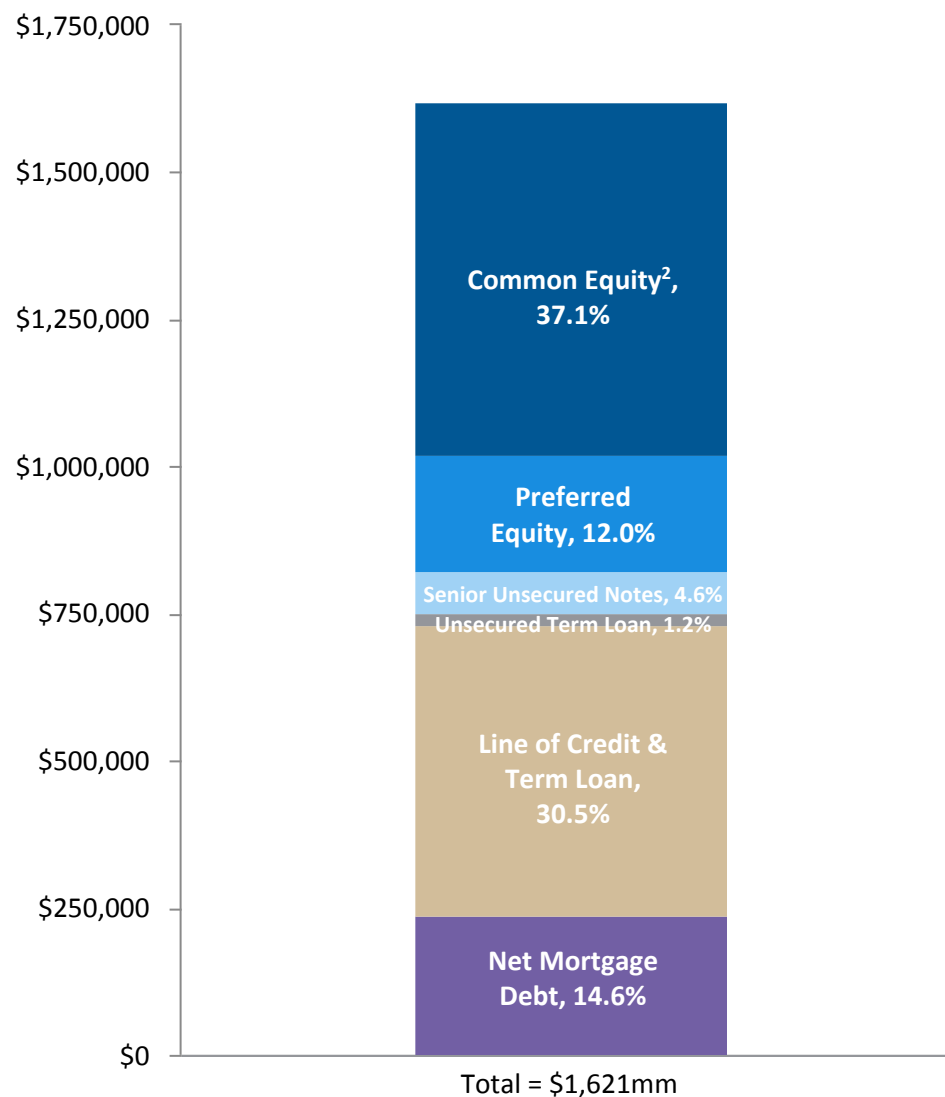
## Capital Structure Details

<i>(Dollars in \$000s, except stock price)</i>	Wtd. Average Rate	9/30/2025
Mortgage Notes Payable, Net	4.22%	\$ 255,528
Less: Cash & Cash Equivalents		(18,400)
<b>Net Mortgage Debt</b>		<b>\$ 237,128</b>
Line of Credit	SOFR+1.35%	\$ 145,370
Term Note, Net	SOFR+1.30%	348,466
Unsecured Term Loan, Net	SOFR+1.55%	19,860
Senior Unsecured Notes, Net	6.47%	74,061
<b>Line of Credit, Term Loan, Net, Unsecured Term Loan, Net, and Senior Unsecured Notes, Net</b>		<b>\$ 587,757</b>
<b>Total Debt, Net</b>		<b>\$ 824,885</b>
Series E - Preferred	6.625%	\$ 76,536
Series F - Preferred	6.00%	19,181
Series G - Preferred	6.00%	99,772
<b>Total Preferred Equity</b>		<b>\$ 195,489</b>
Diluted Common Shares Outstanding		48,768,782
Stock Price		\$ 12.32
<b>Implied Common Equity<sup>2</sup> Market Capitalization</b>		<b>\$ 600,831</b>
<b>Enterprise Value</b>		<b>\$ 1,621,205</b>

<sup>1</sup> Source: Nasdaq Online.

<sup>2</sup> Common Equity is based on the closing common stock price per share as of September 30, 2025 of \$12.32 and includes effect of OP units and convertible senior common stock.

## Current capital structure as of September 30, 2025 (Dollars in \$000)





# Experienced Leadership Team



**David Gladstone**

*Chairman and CEO*

25+ years of experience

- Current Chairman and CEO of all five Gladstone funds, public companies #7, #8, #9 and #10 in his career
- Former Chairman of Allied Capital Commercial (REIT), Allied Capital and American Capital
- Former board member of Capital Automotive REIT
- MBA from Harvard Business School, MA from American University, BA from University of Virginia



**Buzz Cooper**

*President*

25+ years of experience

- Current President of the Company; 20+ years with Gladstone
- Former Principal of Allied Commercial Corporation REIT, where his responsibilities ranged from buying loans from RTC and banks to making real estate backed loans
- BA from Washington and Lee University



**Gary Gerson**

*CFO and Assistant Treasurer*

25+ years of experience

- Current CFO and Assistant Treasurer of the Company
- Former CFO of Spotted Hawk Development, LLC, an Apollo Investment Corporation portfolio company
- Former Treasurer of the Gladstone Companies
- Former AVP of Finance at The Bozzuto Group
- Former Director of Finance at PG&E National Energy Group
- MBA from Yale School of Management, BSME from the US Naval Academy
- CPA in the Commonwealth of Virginia, CFA Charterholder



**Jay Beckhorn**

*Treasurer*

25+ years of experience

- Current Treasurer of the Company and Gladstone Land, Assistant Treasurer of Gladstone Capital and Gladstone Investment
- Former Regional Managing Director of Heavenrich & Co.
- Former Senior Vice President of Sunrise Senior Living
- Former Managing Director of Riggs Bank
- MBA from Duke University, BA from Colgate University

# Experienced Leadership Team



**Ryan Carter**

*Executive Vice President, Head of West and Midwest Regions*

20+ years of experience

- Manages regional acquisition and asset management activities
- Former founding partner of Porthaven Partners, LLC
- Former Director with Stan Johnson Company
- MBA from Oklahoma State University, BSBA from the University of Tulsa



**Todd McDonald**

*Senior Vice President, South Central Region*

7+ years of experience

- Manages regional acquisition and asset management activities
- Former Credit Team Lead and member of the Wholesale Loan Group at United Bankshares
- BS from Washington and Lee University



**Nick Lindsay**

*Vice President, Northeast and Southeast Regions*

7+ years of experience

- Manages regional acquisition and asset management activities
- Former private equity investor with H.I.G. Capital in the LBO Fund
- Former investment banking analyst and member of the Industrials group at Harris Williams
- MBA from UNC Kenan-Flagler, BS from McIntire School of Commerce at the University of Virginia

# Consolidated Statements of Operations

(\$ in thousands, except per share amounts)	For the three months ended (unaudited)			For the nine months ended (unaudited)	
	9/30/2025	6/30/2025	9/30/2024	9/30/2025	9/30/2024
Operating revenues					
Lease revenue	\$ 40,841	\$ 39,533	\$ 39,235	\$ 117,875	\$ 112,013
Total operating revenues	\$ 40,841	\$ 39,533	\$ 39,235	\$ 117,875	\$ 112,013
Operating expenses					
Depreciation and amortization	\$ 15,271	\$ 14,249	\$ 13,343	\$ 42,763	\$ 42,683
Property operating expenses	7,409	7,258	6,681	21,568	18,373
Base management fee	1,701	1,640	1,528	4,908	4,580
Incentive fee	709	709	1,146	2,057	3,562
Administration fee	720	590	725	1,932	1,950
General and administrative	920	1,400	970	3,204	3,064
Impairment charge	—	9	4,549	9	5,043
Total operating expense before incentive fee waiver	\$ 26,730	\$ 25,855	\$ 28,942	\$ 76,441	\$ 79,255
Incentive fee waiver	(709)	(709)	(396)	(1,417)	(1,417)
Total operating expenses	\$ 26,021	\$ 25,146	\$ 28,546	\$ 75,024	\$ 77,838
Other income (expense)					
Interest expense	\$ (10,704)	\$ (10,058)	\$ (9,299)	\$ (29,900)	\$ (28,259)
(Loss) gain on sale of real estate, net	(10)	377	10,319	367	10,554
Gain on debt extinguishment, net	—	—	—	—	300
Other income (expense)	31	(72)	12	590	73
Total other (expense) income, net	\$ (10,683)	\$ (9,753)	\$ 1,032	\$ (28,943)	\$ (17,332)
Net income	\$ 4,137	\$ 4,634	\$ 11,721	\$ 13,908	\$ 16,843
Net income available to non-controlling interests	(1)	(1)	(44)	(4)	(35)
Net income available to the company	\$ 4,136	\$ 4,633	\$ 11,677	\$ 13,904	\$ 16,808
Distributions attributable to Series E, F, and G preferred stock	(3,058)	(3,085)	(3,106)	(9,251)	(9,334)
Distributions attributable to senior common stock	(102)	(101)	(106)	(304)	(317)
Gain (loss) on extinguishment of Series F preferred stock	6	9	2	5	(4)
Net income available to common stockholders	\$ 982	\$ 1,456	\$ 8,467	\$ 4,354	\$ 7,153

# Funds from Operations (FFO) and Core FFO

(\$ in thousands, except per share amounts)

	For the three months ended (unaudited)			For the nine months ended (unaudited)	
	9/30/2025	6/30/2025	9/30/2024	9/30/2025	9/30/2024
Net income	\$ 4,137	\$ 4,634	\$ 11,721	\$ 13,908	\$ 16,843
Less: Distributions attributable to preferred and senior common stock	(3,160)	(3,186)	(3,212)	(9,555)	(9,651)
Add/Less: Gain (loss) on extinguishment of Series F preferred stock, net	6	9	2	5	(4)
Net income available to common stockholders and Non-controlling OP Unitholders	\$ 983	\$ 1,457	\$ 8,511	\$ 4,358	\$ 7,188
Adjustments:					
Add: Real estate depreciation and amortization	\$ 15,271	\$ 14,249	\$ 13,343	\$ 42,763	\$ 42,683
Add: Impairment charge	—	9	4,549	9	5,043
Add: Loss on sale of real estate, net	10	—	—	—	—
Less: Gain on sale of real estate, net	—	(377)	(10,319)	(367)	(10,554)
Less: Gain on debt extinguishment, net	—	—	—	—	(300)
FFO available to common stockholders and Non-controlling OP Unitholders - basic	\$ 16,264	\$ 15,338	\$ 16,084	\$ 46,763	\$ 44,060
Add: Convertible senior common distributions	102	101	106	304	317
FFO available to common stockholders and Non-controlling OP Unitholders - diluted	\$ 16,366	\$ 15,439	\$ 16,190	\$ 47,067	\$ 44,377
FFO available to common stockholders and Non-controlling OP Unitholders - basic	\$ 16,264	\$ 15,338	\$ 16,084	\$ 46,763	\$ 44,060
Add: Write off shelf registration statement costs and prepaid ATM costs	—	—	—	—	183
Add: Write off prepaid offering costs	—	305	—	305	—
Add: Asset retirement obligation expense	34	34	33	102	99
Add: Bad debt write off	—	—	—	—	64
Add: Closing costs on sale	—	336	—	336	—
Add: Realized loss on interest rate hedging instruments	—	—	51	—	132
Core FFO available to common stockholders and Non-controlling OP Unitholders - basic	\$ 16,298	\$ 16,013	\$ 16,168	\$ 47,506	\$ 44,538
Add: Convertible senior common distributions	102	101	106	304	317
Core FFO available to common stockholders and Non-controlling OP Unitholders - diluted	\$ 16,400	\$ 16,114	\$ 16,274	\$ 47,810	\$ 44,855
Weighted average common shares outstanding and Non-controlling OP Units - basic	46,917,160	46,259,137	42,830,159	45,949,245	41,238,296
Weighted average common shares outstanding and Non-controlling OP Units - diluted	47,245,719	46,587,696	43,169,458	46,277,804	41,577,595
FFO per weighted average share of common stock and Non-controlling OP Unit - basic	\$ 0.35	\$ 0.33	\$ 0.38	\$ 1.02	\$ 1.07
FFO per weighted average share of common stock and Non-controlling OP Unit - diluted	\$ 0.35	\$ 0.33	\$ 0.38	\$ 1.02	\$ 1.07
Core FFO per weighted average share of common stock and Non-controlling OP Unit - basic	\$ 0.35	\$ 0.35	\$ 0.38	\$ 1.03	\$ 1.08
Core FFO per weighted average share of common stock and Non-controlling OP Unit - diluted	\$ 0.35	\$ 0.35	\$ 0.38	\$ 1.03	\$ 1.08
Distributions declared per share of common stock and Non-controlling OP Unit	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.90	\$ 0.90



# Consolidated Balance Sheets

(\$ in thousands)	9/30/2025 (unaudited)	12/31/2024
<b>ASSETS</b>		
Real estate, at cost	\$ 1,400,357	\$ 1,211,793
Less: accumulated depreciation	350,153	319,646
Total real estate, net	1,050,204	892,147
Lease intangibles, net	120,338	95,107
Real estate and related assets held for sale, net	—	4,363
Cash and cash equivalents	18,400	10,956
Restricted cash	6,232	4,118
Funds held in escrow	5,909	5,367
Right-of-use assets from operating leases	3,772	3,961
Right-of-use assets from finance leases, net	2,897	—
Deferred rent receivable, net	46,980	45,324
Sales-type lease receivable, net	—	18,618
Other assets	10,271	14,387
<b>TOTAL ASSETS</b>	<b>\$ 1,265,003</b>	<b>\$ 1,094,348</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>LIABILITIES</b>		
Mortgage notes payable, net	\$ 255,528	\$ 269,579
Borrowings under revolver and term loan, net	493,836	349,848
Borrowings under unsecured term loan, net	19,860	—
Senior unsecured notes, net	74,061	73,958
Deferred rent liability, asset retirement obligation and other liabilities, net	66,719	59,621
<b>TOTAL LIABILITIES</b>	<b>\$ 910,004</b>	<b>\$ 753,006</b>
<b>MEZZANINE EQUITY</b>		
Series E and G redeemable preferred stock, net	\$ 170,041	\$ 170,041
<b>TOTAL MEZZANINE EQUITY</b>	<b>\$ 170,041</b>	<b>\$ 170,041</b>
<b>STOCKHOLDERS' EQUITY</b>		
Senior common stock	\$ 1	\$ 1
Common stock	48	44
Series F redeemable preferred stock	1	1
Additional paid in capital	841,960	784,389
Accumulated other comprehensive income	3,699	10,648
Distributions in excess of accumulated earnings	(660,883)	(623,912)
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>\$ 184,826</b>	<b>\$ 171,171</b>
OP Units held by Non-controlling OP Unitholders	132	130
<b>TOTAL EQUITY</b>	<b>\$ 184,958</b>	<b>\$ 171,301</b>
<b>TOTAL LIABILITIES, MEZZANINE EQUITY AND EQUITY</b>	<b>\$ 1,265,003</b>	<b>\$ 1,094,348</b>

# Debt Summary

Principal Maturity Date	Weighted Average Interest Rate as of 9/30/2025	(\$ in thousands) Principal Balance Outstanding as of 9/30/2025
2025	4.59%	\$ 3,099
2026	4.07%	28,112
2027	4.34%	96,605
2028	4.15%	36,734
2029	5.39%	35,879
2030	3.23%	37,331
2031	3.24%	4,784
2032	3.40%	9,508
2037	4.63%	5,054
Contractual Mortgage Notes Payable:	4.22%	\$ 257,106
Premiums (Discounts), net:		13
Total Mortgage Notes Payable:		<u>\$ 257,119</u>
Variable-Rate Line of Credit:		
2026	SOFR +1.35%	<u>\$ 145,370</u>
Variable-Rate Term Loan Facility:		
2027	SOFR +1.30%	\$ 160,000
2026	SOFR +1.30%	40,000
2028	SOFR +1.30%	<u>150,000</u>
Variable-Rate Unsecured Term Loan:		
2027	SOFR + 1.55%	<u>\$ 20,000</u>
Senior Unsecured Notes:		
2029	6.47%	<u>\$ 75,000</u>
Total Mortgage Notes Payable, Line of Credit, Term Loan Facility, Unsecured Term Loan, Senior Unsecured Notes	5.24%	<u>\$ 847,489</u>