

# Gladstone Commercial Corporation Announces Completion of 75,000 Square Foot Expansion in Vance, AL

MCLEAN, Va., June 01, 2017 (GLOBE NEWSWIRE) -- Gladstone Commercial Corporation (NASDAQ:GOOD) ("Gladstone Commercial") announced today the completion of a 75,000 square foot expansion of its existing 170,000 square foot light industrial manufacturing facility in Vance, Alabama. With the completion of the expansion premises, the lease term for the entire 245,000 square foot property has been reset and will now expire in May 2027. The reset, going-in cap rate is 9.50%, with an average cap rate of 10.40% over the 10-year lease term.

The tenant had exercised its expansion right in October 2016 and Gladstone Commercial expanded the property by 75,000 square feet to 245,000 square feet at a total project cost of \$6.6 million. Gladstone Commercial acquired the property for \$13.4 million in May 2013 as the forward purchase of a build-to-suit project.

"Gladstone Commercial, the tenant, and Roebuck Buildings Co., Inc., all worked well together to complete this expansion ahead of plan and on budget," said Buzz Cooper, Senior Managing Director of Gladstone Commercial. "We anticipated the potential growth of our tenant and included additional land with our initial purchase of the building. Expanding this high quality facility that supports a major auto assembly plant is consistent with our growth strategy."

Dean Anderson, President of Roebuck Buildings Co., Inc., stated, "It has been a pleasure to work with Gladstone Commercial again. This project has gone extremely smooth and was finished slightly ahead of schedule and on budget. I look forward to the next time we get to partner with Gladstone."

## **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, 2017, its real estate portfolio consists of 95 properties located in 24 states, totaling approximately 10.9 million square feet. For additional information please visit [www.gladstonecommercial.com](http://www.gladstonecommercial.com).

**For Broker Submittals:**

South/Southwest:

**Buzz Cooper**

Senior Managing Director

(703) 287-5830

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

West:

**Andrew White**

Managing Director

(310) 953-4960

[Andrew.White@gladstonecompanies.com](mailto:Andrew.White@gladstonecompanies.com)

Midwest/Northeast:

**Matt Tucker**

Managing Director

(703) 287-5815

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

Tennessee/Kentucky:

**Brandon Flickinger**

Director

(703) 287-5819

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

## Investor or Media Inquiries:

**Bob Cutlip**

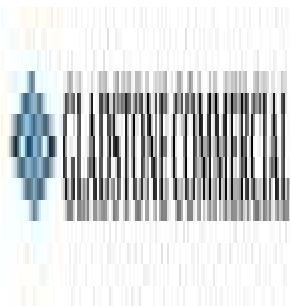
President – Gladstone Commercial Corporation

(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 Gladstone Commercial'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, 2016, as filed with the SEC on February 15, 2017. Gladstone Commercial 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 Gladst



Source: Gladstone Commercial Corporation