

Gladstone Commercial Corporation Announces \$3.5 Million Industrial Property Acquisition in Indianapolis

MCLEAN, Va., March 04, 2019 (GLOBE NEWSWIRE) -- [Gladstone Commercial Corporation](#) (NASDAQ: GOOD) ("Gladstone Commercial") announced today that it completed the acquisition of a 34,800 square foot industrial freezer/cooler building in Indianapolis, IN. The building, which is located in Park 100, a large industrial park in Indianapolis, is expandable by approximately 13,000 square feet. The initial capitalization rate for the acquisition was 7.2%, with an average capitalization rate of 7.9%.

The property is a freezer/cooler storage and distribution building, 100% occupied by Indianapolis Fruit Company, Inc. ("IF&P"). IF&P is a leading produce and food service distributor in the Midwest, serving over 7,500 customer locations and over 450 suppliers with a broad range of products and established logistics and delivery capabilities. IF&P provides fresh, frozen, and packaged produce varieties, as well as partially prepared meal components, to a variety of customer types including grocery stores, restaurants, schools and food management companies. IF&P recently executed a long-term NNN lease at the property, with 10 years remaining as of the acquisition date. The acquisition of the industrial property is consistent with Gladstone Commercial's strategy of acquiring high-quality industrial assets in the Company's target growth markets.

"This acquisition adds to our overall industrial portfolio and marks our entry into the industrial sector in Indianapolis, a target market for us that has emerged as a major domestic logistics hub," said Matt Tucker, Gladstone Commercial's Senior Managing Director of the Northeast/Midwest Region. "Park 100 is a well-established industrial park with strong fundamentals that provides exceptional infrastructure access. There is limited freezer/cooler space in the Indianapolis market and growing demand, and we expect that trend to continue to the benefit of our shareholders with this investment."

"This acquisition continues our strategy of growing our industrial allocation by investing in high quality industrial properties in our target markets," said Bob Cutlip, President of Gladstone Commercial.

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 December 31, 2018, its real estate portfolio consisted of 101 properties located in 24 states, totaling approximately 11.7 million square feet. For additional information please visit www.gladstonecommercial.com.

For Broker Submittals:

Southcentral:

Buzz Cooper

Senior Managing Director
(703) 287-5815

Buzz.Cooper@gladstonecompanies.com

Northeast/Midwest:

Matt Tucker

Senior Managing Director
(703) 287-5830

Matt.Tucker@gladstonecompanies.com

Southeast/Southwest:

Brandon Flickinger

Managing Director
(703) 287-5819

Brandon.Flickinger@gladstonecompanies.com

Investor or Media Inquiries:

Bob Cutlip

President – Gladstone Commercial Corporation
(703) 287-5878

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 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, 2018, as filed with the SEC on February 13, 2019 and certain other filings we make with the SEC. 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 Gladstone funds, please visit www.gladstone.com.

SOURCE: Gladstone Commercial Corporation



Source: Gladstone Commercial Corporation