

Gladstone Commercial Corporation Acquires \$3.1 Million Industrial Property in Columbus, OH Metro Area

MCLEAN, Va., May 06, 2019 (GLOBE NEWSWIRE) -- [Gladstone Commercial Corporation](#) (NASDAQ: GOOD) ("Gladstone Commercial") announced today that it completed the acquisition of a 54,430 square foot industrial building in the Columbus submarket of Delaware, OH for \$3.1 million. The initial capitalization rate for the acquisition is 7.46%, and the average (GAAP) capitalization rate is 7.93%.

The property is 100% occupied by Inno-Pak, a supplier of both stock and custom packaging for the grocery and food service industry. Inno-Pak has occupied the property since its construction as a build-to-suit for the firm in 2005. The Property is a highly functional single load configuration featuring concrete tilt-up construction and 32' clear height. The 7.18 acre site is zoned for addition density, providing the opportunity to expand the facility by approximately 50,000 square feet. Simultaneous with closing, Inno-Pak executed a seven year, absolute-NNN lease. The acquisition of the industrial property is consistent with Gladstone Commercial's strategy of acquiring high-quality industrial assets in its target growth markets.

"This transaction expands our presence in the target market of Columbus, OH, and marks our second quality industrial acquisition in the Delaware sub-market," said Matt Tucker, Gladstone Commercial's Senior Managing Director of the Northeast/Midwest Region. "The property is well located in one of the fastest growing counties in Ohio, is mission critical for the tenant, and should provide our investors with long term steady returns."

"This transaction advances our strategy of increasing our allocation of high quality industrial buildings and we are excited about continuing to grow our portfolio in Columbus, one of 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 March 31, 2019, its real estate portfolio consisted of 102 properties located in 24 states, totaling approximately 11.7 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 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.

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