

Gladstone Commercial Corporation Executes \$4 Million Lease at Minneapolis Office Property

MCLEAN, Va., Jan. 15, 2020 (GLOBE NEWSWIRE) -- [Gladstone Commercial Corporation](#) (Nasdaq: GOOD) ("Gladstone Commercial") announced today that it has signed a lease with Benedictine Heath System ("BHS") at 6499 University Avenue, Gladstone's office property in Fridley, Minnesota, a suburb of Minneapolis. Construction of building improvements will begin immediately and include significant common area upgrades in addition to tenant improvements for the tenant. BHS is one of the largest Catholic senior care organizations in the United States. Benedictine owns and manages skilled nursing, assisted living and independent living communities across the upper Midwest and offers services in such areas as therapy, rehabilitation, memory care, home health care, adult day and transitional care. BHS signed a ten-year lease for 35,757 square feet, or approximately half of the 72,428 square foot office building.

"We are excited to bring BHS to our Fridley building," said Matt Tucker, Senior Managing Director and Northeast/Midwest Regional Head for Gladstone Commercial. "This is the first step in repositioning this high quality office property as a multi-tenant building. We are encouraged that we were able to lease half of the building before the expiration of the prior tenant's lease."

"It has been a pleasure working with the BHS staff and our great team of consultants including KimbleCo and Genesis architecture while continually supported by our great CBRE property management team," said Karen Priesman, Senior Asset Manager for Gladstone Commercial. "This lease eliminates significant 2020 rollover risk, bringing a high credit tenant into our tenant base contributing to greater weighted average lease term in our portfolio. We thank CBRE's Vice President Jerry Driessen for his efforts in bringing BHS to the building and Julie Kimble for representing the Landlord."

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 September 30, 2019, Gladstone Commercial's real estate portfolio consisted of 109 properties located in 24 states, totaling approximately 13.1 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 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.gladstonecompanies.com.

SOURCE: Gladstone Commercial Corporation



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