

April 15, 2020

 GLADSTONE COMMERCIAL

Gladstone Commercial Corporation Completes Project to Reduce Energy Costs at Fort Lauderdale Office Property

MCLEAN, Va., April 15, 2020 (GLOBE NEWSWIRE) -- [Gladstone Commercial Corporation](#) (Nasdaq: GOOD) (“Gladstone Commercial”) announced today that it has completed the first phase of a capital improvement program at 6363 NW Sixth Way in Fort Lauderdale, Florida, a five-story, 119,224 square foot office property leased to an investment-grade rated Fortune 1000 company through October 2025.

Preliminary assessments indicate that the improvements, focused on high-efficient HVAC equipment, will significantly reduce energy usage at the building and is projected to reduce the property’s energy costs by approximately 15%. In addition to this capital investment, Gladstone Commercial is also in the process of modernizing the property’s elevator systems. The cost of these improvements was previously underwritten as a credit to the acquisition price in 2016.

“We acquired the property in 2016 and are pleased to work with our engineering consultants, tenant, and stakeholders to provide improved building operations while reducing operating costs,” stated Brandon Flickinger, Managing Director of Gladstone Commercial Corporation.

“Our JLL property management and engineering team has done an excellent job in identifying opportunities to upgrade the building,” remarked Greg Yayac, Asset Manager for Gladstone Commercial. “We feel confident that these improvements will help in the future in retaining and attracting tenants.”

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 December 31, 2019, Gladstone Commercial’s real estate portfolio consisted of 118 properties located in 28 states, totaling approximately 14.2 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 Company'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, 2019, as filed with the SEC on February 12, 2020 and certain other filings we make with the SEC. The Company 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 except as required by law.

For Investor Relations inquiries related to any of the monthly dividend paying Gladstone funds, please visit www.gladstone.com.

SOURCE: Gladstone Commercial Corporation



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