

Gladstone Commercial Corporation Announces Sale of Champaign, IL Office Buildings

MCLEAN, VA / ACCESSWIRE / October 29, 2020 / [Gladstone Commercial Corporation](#) (NASDAQ:GOOD) ("Gladstone Commercial") announced today the sale of three adjacent single-story office buildings in Champaign, IL. The buildings total 87,862 square feet and are leased to a single tenant with approximately four years of lease term remaining. Gladstone Commercial purchased the properties in 2006 and had executed multiple lease renewals with the tenant.

Gladstone Commercial realized net proceeds after expenses of approximately \$13.2 million and a gain of approximately \$4.1 million upon the sale. Gladstone Commercial owned the assets for approximately 14 years and realized a leveraged internal rate of return of approximately 13.3% on its investment.

"The transaction is consistent with our strategy of exiting tertiary markets and reducing our overall concentration in office properties," stated Matt Tucker, Executive Vice President and Head of the Northeast and Midwest Regions for Gladstone Commercial. "We were able to successfully exit the buildings at a substantial gain while realizing strong returns over the life of the investment. This sale provides us the opportunity to re-deploy the proceeds into industrial product in target markets."

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 June 30, 2020, Gladstone Commercial's real estate portfolio consisted of 122 properties located in 28 states, totaling approximately 15.1 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 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.gladstonecompanies.com.

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