

Gladstone Commercial Provides a Business Update

MCLEAN, VA / ACCESSWIRE / December 14, 2020 / [Gladstone Commercial Corporation](#) (NASDAQ:GOOD) ("we" or "Gladstone Commercial") is a real estate investment trust focused on acquiring, owning and operating net leased industrial and office properties across the United States. We are providing the following business update regarding the portfolio performance during the time of market volatility related to, among other factors, the global COVID-19 pandemic.

- For the year ending December 31, 2020 we collected 99% of our cash base rents. Approximately 98% of December cash base rents have been paid and collected resulting in a fourth quarter cash base rental collection of 99%. We collected 99% of third quarter, 98% of second quarter and 100% of first quarter cash base rents. With respect to the four child care and learning centers referenced in our previous business updates, we have agreed to a short term rent deferral arrangement without any rental abatement.
- We remain within a small subset of U.S. equity REITs that have maintained their dividend rate and payment of distributions in tandem with this high level of rental collections during the COVID-19 pandemic. Portfolio occupancy is in excess of 95% as of December 14, 2020.
- We have continued to raise additional capital through our at-the-market programs to fund acquisitions and operating needs. Since July 1, 2020 we have issued 954,000 shares of common stock for net proceeds of \$17.3 million and 214,000 shares of Series E perpetual preferred stock for net proceeds of \$5.2 million.
- We continue to have ample liquidity and a strong capital structure. As of December 14, 2020, our current available liquidity is in excess of \$40.0 million via our revolving credit facility and cash on hand.
- Our leasing initiatives continue to be successful in the COVID-19 environment. On December 1, 2020 we announced a lease with ViaQuest Inc. at our office and laboratory property in Akron, Ohio, located at 260 Springside Drive. ViaQuest signed a seven-year lease for 21,000 square feet in the 79,000 square foot building. This transaction expands our relationship with Viaquest as they also occupy our 78,000 square foot office property in Columbus, Ohio through 2030.
- We continue to execute our growth strategy. Based on our current acquisition pipeline, we anticipate incremental acquisitions in the next 30 to 45 days totaling approximately \$40 million to \$45 million.

We may receive additional rent relief requests during the COVID-19 pandemic. However, we are unable to quantify the outcomes of potential future negotiation of relief packages, the success of any tenant's financial prospects or the amount of relief requests that we will ultimately receive or grant.

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, 2020, Gladstone Commercial's real estate portfolio consisted of 122 properties located in 28 states, totaling approximately 14.9 million square feet. For additional information please visit www.gladstonecommercial.com

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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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