

December 22, 2020

 GLADSTONE COMMERCIAL

# Gladstone Commercial Corporation Announces Sale of Austin, TX Office Building

**MCLEAN, VA / ACCESSWIRE / December 22, 2020** / [Gladstone Commercial Corporation](#) (NASDAQ:GOOD) ("Gladstone Commercial") announced its sale of a single-story flex office building in Austin, TX, which occurred on December 18th. The building totaled 52,000 square feet and was leased to a single tenant.

Gladstone Commercial realized gross proceeds of approximately \$8.6 million and a gain of approximately \$2.8 million upon the sale, yielding a levered internal rate of return of 13.2% on the investment. Gladstone Commercial owned the asset for approximately 16 years.

"This was a unique opportunity to capitalize on a sale to a user and unlock tremendous value," stated Buzz Cooper, Executive Vice President and Head of the South/Central Region for Gladstone Commercial. "We were able to successfully exit the building 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 a target market and supports the company's capital recycling efforts."

"CBRE was terrific to work with on this deal. They brought the opportunity together efficiently and the buyer was very accommodating. We could not have asked for better partners. It was a win for all involved," said Perry Finney, Gladstone Commercial's Senior Asset Manager.

## 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 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](http://www.gladstonecommercial.com)

## For Broker Submittals:

### **South/Central:**

#### **Buzz Cooper**

Executive Vice President

(703) 287-5815

[Buzz.Cooper@gladstonecompanies.com](mailto:Buzz.Cooper@gladstonecompanies.com)

### **Southeast/West:**

#### **Brandon Flickinger**

Executive Vice President

(703) 287-5819

[Brandon.Flickinger@gladstonecompanies.com](mailto:Brandon.Flickinger@gladstonecompanies.com)

### **Midwest/Northeast:**

#### **Matt Tucker**

Executive Vice President

(703) 287-5830

[Matt.Tucker@gladstonecompanies.com](mailto:Matt.Tucker@gladstonecompanies.com)

## Investor or Media Inquiries:

**Bob Cutlip**  
President - Gladstone Commercial Corporation  
(703) 287-5878  
[Bob.Cutlip@gladstonecompanies.com](mailto:Bob.Cutlip@gladstonecompanies.com)

*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](http://www.gladstonecompanies.com).

**SOURCE:** Gladstone Commercial Corporation

View source version on accesswire.com:

<https://www.accesswire.com/621854/Gladstone-Commercial-Corporation-Announces-Sale-of-Austin-TX-Office-Building>