

# Gladstone Commercial Provides a Business Update

**MCLEAN, VA / ACCESSWIRE / January 28, 2021** / [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 our portfolio performance during the time of market volatility related to, among other factors, the global COVID-19 pandemic.

- We continue to execute our growth strategy. On January 26, 2021, we announced the acquisition of a 180,152 square foot distribution building in Findlay, OH for \$11.0 million. The property is 100% leased by American Plastics, a designer, manufacturer, and distributor of plastic-injection molded products for the household storage, garage storage, and commercial cleaning end-markets. The triple net lease with American Plastics has approximately 14 years remaining as of closing. The building is expandable by approximately 40,000 square feet. The going-in cap rate is 7.3% and the GAAP capitalization rate on the investment is 8.4%. Since January 1, 2019, we have acquired \$269.2 million of industrial properties, consistent with our stated goal of increasing our allocation of industrial investments.
- Approximately 98% of January cash base rent has been paid and collected. In January, one of our two tenants at our medical office facility in Baytown, TX notified us that they will be ceasing operations at the property. The tenant represents 0.01% of our annual base rents. We are currently evaluating strategic alternatives for the property. The remaining 1-2% of cash base rents are associated with the previously agreed upon deferral agreements. All deferred amounts are to be paid back by the respective tenants commencing in July 2020 and ending in March 2021. Portfolio occupancy is in excess of 95% as of January 28, 2021.
- 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 1,633,000 shares of common stock for net proceeds of \$29.5 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 January 28, 2021 our current available liquidity is approximately \$25 million via our revolving credit facility and cash on hand.

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](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)

**Midwest/Northeast:**

**Matt Tucker**

Executive Vice President

(703) 287-5830

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

**Southeast / Mountain West:**

**Brandon Flickinger**

Executive Vice President

(703) 287-5819

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

**Investor or Media Inquiries:**

**Bob Cutlip**

President - Gladstone Commercial Corporation

(703) 287-5878

[Bob.Cutlip@gladstonecompanies.com](mailto:Bob.Cutlip@gladstonecompanies.com)

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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

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