

# Gladstone Commercial Corporation Executes 61,166 SF Lease at Minneapolis Industrial Property

**MCLEAN, VA / ACCESSWIRE / April 29, 2021** /[Gladstone Commercial Corporation](#) (NASDAQ:GOOD) ("Gladstone Commercial") announced today that it signed a lease with Mid-State Metal Works ("Mid-State") at its 3785 Pheasant Ridge Drive NE industrial property in Blaine, Minnesota, a suburb of Minneapolis. Construction of building improvements will begin immediately, with occupancy expected in June 2021.

Mid-State Metal Works is a full-service metal fabrication and machining shop which utilizes a manufacturing process that is unusually flexible and adaptable, enabling them to produce top-tier quality custom to small to midsize run jobs that other fabrication and machining shops tend to avoid or overprice.

Mid-State executed a seven year lease for 61,166 square feet, providing projected rental revenue of more than \$2.6 million. The 92,000 square foot property is now 66% leased.

"We are happy to welcome Mid-State Metal Works to our Blaine property," said Karen Priesman, Senior Vice President and Head of Asset Management for the Midwest Region for Gladstone Commercial. "It has been a pleasure working with the entire Mid-State team to execute a lease in a matter of weeks, with lease commencement following just six weeks later. The market clearly appreciates the quality and location of the building, as well as the service provided by the CBRE property management team. We thank CRESA's Tim Carlson for his efforts in bringing Mid-State to the building and Ericka Miller and Kate Damato of KimbleCo for representing Gladstone Commercial."

"Executing this lease delivers on Gladstone Commercial's core attributes of signing long term leases with financially strong tenants. This transaction increases the weighted average term of our Midwest portfolio and is immediately accretive to FFO," said Bob Cutlip, President of Gladstone Commercial.

## **About Gladstone Commercial (NASDAQ:GOOD)**

[Gladstone Commercial Corporation](#) is a real estate investment trust ("REIT") focused on acquiring, owning, and operating net leased industrial and office properties across the United States. As of December 31, 2020, Gladstone Commercial's real estate portfolio consisted of 121 properties located in 28 states, totaling approximately 15.4 million square feet. Additional information can be found at [www.gladstonecompanies.com](http://www.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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