

Gladstone Commercial Provides a Business Update

MCLEAN, VA / ACCESSWIRE / June 9, 2022 / [Gladstone Commercial Corporation](#) (Nasdaq:GOOD) ("we" or "Gladstone Commercial") is a real estate investment trust ("REIT") 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 a time of market volatility related to, among other factors, the global COVID-19 pandemic.

- 100% of May cash base rents have been paid and collected.
- Portfolio occupancy is at 97.0%, as of June 8, 2022.
- 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.
- On May 4, 2022, we acquired a 260,719 square foot, two-property industrial portfolio, with locations in Fort Payne, Alabama and Cleveland, Ohio, for a gross purchase price of \$19.3 million.
- On May 12, 2022, we acquired a 345,584 square foot industrial manufacturing/distribution warehouse, located on 59 acres in Wilmington, North Carolina, for \$18.8 million.
- Year-to-date, we have acquired 742,303 square feet of industrial real estate comprised of five properties and four tenants with an average remaining lease term at acquisition of 11.7 years for a total cost of \$51.4 million.
- Year-to-date, we extended or executed 287,483 square feet covering five tenants with an average remaining lease term of 10.2 years. The annualized straight-line rent of these transactions totals \$3.1 million.
- Since January 1, 2022, and through June 8, 2022, we have issued 1,294,681 shares of common stock for net proceeds of \$27.4 million.
- We continue to have ample liquidity and a strong capital structure. As of June 8, 2022, our current available liquidity is approximately \$20.2 million via our revolving credit facility and cash on hand.
- We have never cut or suspended our dividend since our IPO in 2003.

We have experienced successful rent collection during the COVID-19 pandemic; however, we may receive additional rent relief requests as the pandemic continues to adversely affect business operations. 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 March 31, 2022, Gladstone Commercial's real estate portfolio consisted of 131 properties located in

27 states, totaling approximately 16.4 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.

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