

Gladstone Commercial Provides a Business Update

MCLEAN, VA / ACCESSWIRE / January 5, 2023 / [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 quarterly business update regarding our portfolio performance during a time of market volatility.

- 100% of Q4 2022 cash base rents have been paid and collected.
- Portfolio occupancy is at 96.8%, as of December 31, 2022.
- We acquired a 68,674 square foot industrial asset, in Denver, Colorado, for a total purchase price of \$12.0 million.
- We acquired a 65,000 square foot industrial manufacturing facility in Greenville, South Carolina.
- We sold our 31,293 square foot office property in Columbus, Ohio.
- We sold our 115,200 square foot two-story office building in Allen, Texas.
- We extended the lease on our 29,626 square foot Egg Harbor, New Jersey office property for two years.
- We leased 20,682 square feet of our Mason, Ohio office property for a term of seven years and four months bringing the property to full occupancy.
- We extended the lease at our 63,257 square foot Grand Rapids, Michigan office property for seven years increasing the total lease period to 9.3 years.
- We extended our lease of 13,816 square feet of industrial space in Bolingbrook, Illinois for two additional years.
- We announced our share repurchase program for our 6.625% Series E Cumulative Redeemable Preferred Stock and our 6.00% Series G Cumulative Redeemable Preferred Stock for up to \$20 million of each issue.
- In 2022, we acquired 1,238,680 square feet of industrial real estate comprised of 13 properties and seven tenants with an average remaining lease term at acquisition of 14.5 years for a total cost of \$114.4 million.
- In 2022, we extended or executed 628,499 square feet covering 13 tenants with a weighted average remaining lease term of 7.8 years. The annualized straight-line rent of these transactions totaled \$7.7 million.
- Since January 1, 2022, and through December 31, 2022, we have issued 2,130,056 shares of common stock for net proceeds of \$43.2 million.
- We continue to have ample liquidity and a strong capital structure. As of December 31, 2022, our current available liquidity is approximately \$38.8 million via our revolving credit facility and cash on hand.

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, 2022, Gladstone Commercial's real estate portfolio consisted of 137

properties located in 27 states, totaling approximately 17.2 million square feet. For additional information please visit www.gladstonecommercial.com.

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For further information:

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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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