

Gladstone Commercial Announces Industrial Acquisition in Midland, TX

MCLEAN, VA / ACCESSWIRE / September 3, 2024 /[Gladstone Commercial Corporation](#) (NASDAQ:GOOD) ("Gladstone Commercial") has acquired a 50,102 square foot Class A industrial manufacturing, distribution, and service facility in Midland, Texas, at a weighted GAAP capitalization rate of 9.94%.

The property was acquired in a long-term sale-leaseback transaction with a 15-year absolute NNN lease. The property is 100% leased to a leading provider of electrical feedthrough connectors, wellhead solutions, and related services, targeting E&P operators primarily in the Permian Basin. The acquisition is consistent with Gladstone Commercial's growth strategy of acquiring functional assets leased to credit-worthy tenants in strong industrial markets.

The property was marketed by Jerry Hopkins of NEWMARK's Dallas office.

"We are excited to partner with another quality tenant in a long-term sale-leaseback transaction. The facility is mission-critical to the tenant's operations, serving as a hub for the design, manufacture, installation, and service of its products," stated Todd McDonald, Head of the South-Central Region for Gladstone Commercial.

"This acquisition aligns well with our strategy of acquiring mission-critical industrial assets in growth markets. Adding a newly constructed facility in a region with a solid, long-term, industrial user-base allows us to diversify our portfolio while strengthening our industrial footprint. This investment not only enhances our weighted average lease term but also reinforces our commitment to the industrial sale-leaseback platform, showcasing our ability to partner with credit-worthy tenants in sectors poised for long-term growth," said Buzz Cooper, President of Gladstone Commercial.

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 June 30, 2024, Gladstone Commercial's real estate portfolio consisted of 136 properties located in 27 states, totaling approximately 16.8 million square feet. For additional information, please visit www.gladstonecommercial.com.

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"Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" of the company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as filed with the SEC on February 21, 2024, and certain other filings made with the SEC. Gladstone Commercial 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.

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For Investor Relations inquiries related to any of the monthly dividend paying Gladstone funds, please visit www.gladstonecompanies.com.

SOURCE: Gladstone Commercial Corporation

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