

Gladstone Commercial Provides a Semi-Annual Business Update

MCLEAN, VA / ACCESSWIRE / July 10, 2024 / [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 properties across the United States. We are providing the following semi-annual business update regarding our portfolio performance during a time of market volatility.

- 100% of cash base rents have been paid and collected through June 30, 2024.
- Portfolio occupancy is 98.5%, as of June 30, 2024.
- On May 7, 2024, we acquired a 142,125 square foot, industrial manufacturing, distribution, and service facility situated on 115 acres in Warfordsburg, Pennsylvania for a total purchase price of \$11.7 million at a GAAP capitalization rate of 12.3%.
- We sold our 114,786 square foot office building in Columbus, Ohio.
- We sold our 86,409 square foot office building in Draper, Utah.
- We sold our 155,984 square foot office building in Richardson, Texas.
- We sold our 29,257 square foot office building in Egg Harbor, New Jersey.
- From January 1, 2024, through June 30, 2024, we have extended or executed leases covering 2.4 million square feet with five tenants at a weighted average remaining lease term of 6.0 years. The annualized straight-line rent of these transactions totaled \$11.4 million, an increase of 46%.
- We continue to have ample liquidity and a strong capital structure. As of June 30, 2024, our available liquidity is approximately \$48.8 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 March 31, 2024, Gladstone Commercial's real estate portfolio consisted of 132 properties located in 27 states, totaling approximately 16.7 million square feet. For additional information please visit www.gladstonecommercial.com.

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All statements contained in this press release, other than historical facts, may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates" and variations of these words and similar expressions are intended to identify forward-looking statements. Readers should not rely upon forward-looking statements because the matters they describe are subject to known and unknown risks and uncertainties that could cause the Gladstone Commercial's business, financial condition, liquidity, results of operations, funds from operations or prospects to differ materially from those expressed in or implied by such statements. Such risks and uncertainties are disclosed under the caption "Risk Factors" 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 we make 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.

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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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