



**GLADSTONE  
COMMERCIAL**

# **Investor Presentation**

*March 2025*



*Nasdaq: GOOD*



# Legal Disclaimer

**Forward-Looking Statements:** This presentation may include forward-looking statements within the meaning of the Securities Act of 1933 or the Securities Exchange Act of 1934. Forward-looking statements are typically identified by words such as “estimate,” “may,” “might,” “believe,” “will,” “provided,” “anticipate,” “future,” “could,” “growth,” “plan,” “project,” “intend,” “expect,” “should,” “would,” “if,” “seek,” “possible,” “potential,” “likely” or the negative or variations of such terms or comparable terminology. These forward-looking statements include comments with respect to our objectives and strategies, and the future results of our operations and our business. By their nature, these forward-looking statements involve numerous assumptions, uncertainties and descriptions of opportunities, both general and specific. The risk exists that these statements may not be fulfilled. We caution readers of this presentation not to place undue reliance on these forward-looking statements as a number of factors could cause our future results to differ materially from these statements. Any results or performance implied by forward-looking statements may be influenced by certain factors including, but not limited to, fluctuations in interest rates and stock indices, the effects of competition in the areas in which we operate, the overall impact of public health emergencies, and changes in economic, political, regulatory and technological conditions as well as those factors delineated under the caption “Risk Factors” in our Forms 10-Q and Form 10-K, and other documents we file with the SEC from time to time. Therefore, we caution that the foregoing list is not exhaustive. Investors should not rely on forward-looking statements to make decisions and should carefully consider the aforementioned factors as well as other uncertainties and events. We undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise. You are advised to consult any additional disclosures that we may make directly to you or through reports that we have filed or in the future may file with the SEC, including subsequent annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

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# Company Overview

*Gladstone Commercial Corporation (“Gladstone” or the “Company”) is a publicly owned Real Estate Investment Trust (“REIT”) that completed its IPO in 2003 and is listed on Nasdaq (Ticker: GOOD)*

## Investment Focus

- Single tenant or anchored multi-tenant net lease industrial assets
- Long term leases (7+ years)
- Strong, credit tenants
- Mission-critical real estate in path of growth markets
- Third party purchases, sale leasebacks, or build-to-suit developments
- Focused on industrial portfolio growth



## Portfolio Highlights

**135**

*Properties*

**\$1.6 billion**

*Gross Assets*

**106**

*Unique Tenants*

**16.9 million**

*Square Feet*

**98.7%**

*Occupancy*

**7.0 years**

*Average  
Remaining Lease  
Term*

# Investment Highlights

## Diverse Portfolio

- Portfolio diversified across tenants, geographies, and industries
- 135 properties with 106 unique tenants in 27 different states with no tenant accounting for more than 6% of annualized straight-line rent
- Most industrial leases have fixed annual escalations up to 3.5%, providing steady contractual revenue growth

## Growing Industrial Concentration

- Since 2018, GOOD has increased industrial concentration (as a % of annualized straight-line base rent) from 35% to 63%
- Industrial assets continue to outperform other asset classes with long term future demand driven by numerous tailwinds including manufacturing reshoring and supply chain optimization

## 20+ Year History

- GOOD management has decades of combined experience investing in net lease assets and evaluating tenant credit
- History of consistent and disciplined growth poised to continue in any economic environment

## Mission-Critical Assets

- GOOD portfolio occupancy has never declined below 95%, and industrial and office portfolio occupancy rates were 99.4% and 94.3%, respectively, as of December 31, 2024
- Tenants often have heavy fixed investment in a site, resulting in prohibitive relocation costs
- More than 66% of annualized straight-line base rent expires in 2029 or later

## Robust Underwriting Platform

- GOOD's in-house underwriting team critically evaluates every potential new tenant's credit
- In GOOD's 20+ year history spanning multiple economic cycles, only six tenants have ever defaulted
- Consistently high cash rent collection – 100% of cash rents collected in 2021-2025 (through February 2025), and 99% cash rent collection in 2020 (overlapping with COVID-19 pandemic)

## Conservative Balance Sheet and Capital Structure

- 99% of outstanding debt is fixed rate or hedged floating rate, and only 2.9% of debt matures before 2026
- Since January 1, 2022, GOOD has repaid net \$181.4 million of mortgage debt and grown its unencumbered asset base by over 60%
- \$101.7 million in available liquidity via revolving credit facility and cash on hand

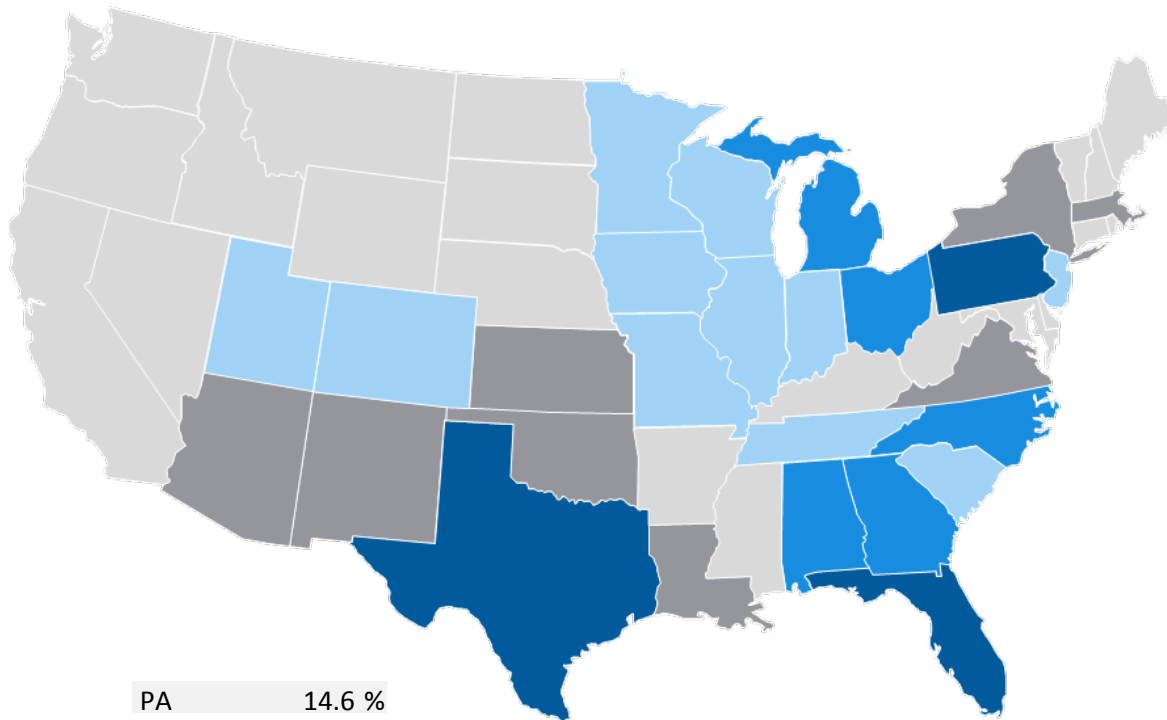


# Diverse, Stable Portfolio

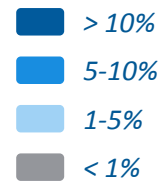
*Portfolio diversified across tenants, geographies, and industries*

## By State

*As % of Annualized Straight-Line Base Rent*

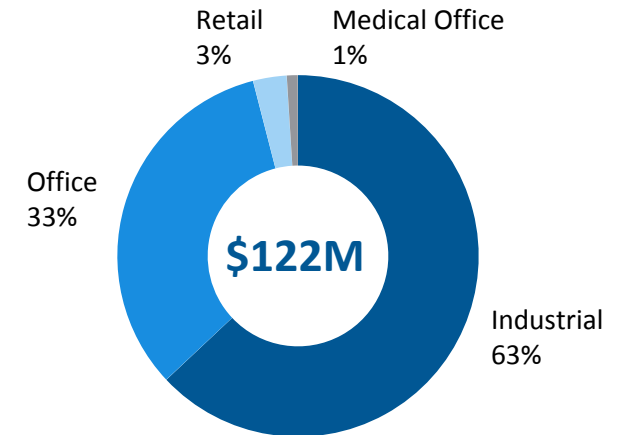


PA	14.6 %	UT	2.4 %
TX	13.0 %	NJ	2.1 %
FL	11.1 %	TN	2.1 %
OH	7.1 %	SC	2.1 %
NC	6.8 %	IA	1.8 %
GA	5.9 %	WI	1.5 %
AL	5.7 %	IL	1.1 %
MI	5.6 %	MN	1.0 %
IN	3.7 %	All Others	5.4 %
CO	3.6 %		
MO	3.4 %		



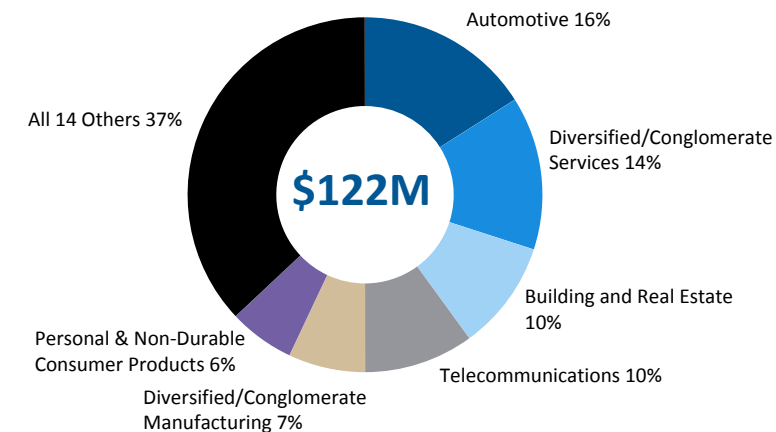
## By Asset Class

*As % of Annualized Straight-Line Base Rent*



## By Tenant Industry

*As % of Annualized Straight-Line Base Rent*



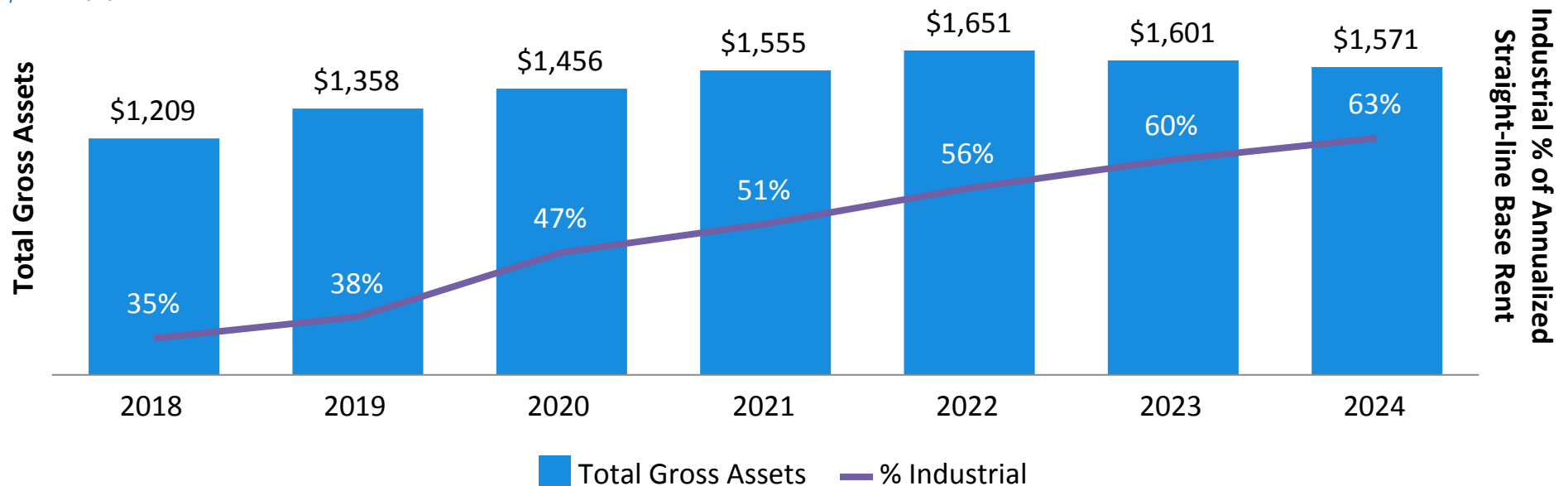
# Growing Industrial Concentration

## *Industrial % of annualized straight-line base rent has nearly doubled since 2018*

- The Company began a focused transition to industrial assets in 2018 (before COVID-19) and has successfully increased portfolio industrial exposure to 63% of annualized straight line rent as of Q4 2024
- GOOD sees continued tailwinds (supply chain normalization, reshoring initiatives, government subsidies) and ability to leverage in-house credit-underwriting expertise for industrial assets in the foreseeable future
- GOOD targets at least 70% portfolio industrial concentration in the next 18 months
- Industrial assets are particularly mission-critical to tenants, as evidenced by 99.4% industrial occupancy rate
- Most industrial leases have fixed annual escalations up to 3.5%, providing contractual revenue growth
- Industrial demand, particularly in the manufacturing sector, is projected to continue outperforming other asset classes in the foreseeable future, driven by reshoring initiatives

### Portfolio Industrial Growth

\$ in Millions



Note: All statistics as of December 31, 2024 unless otherwise stated

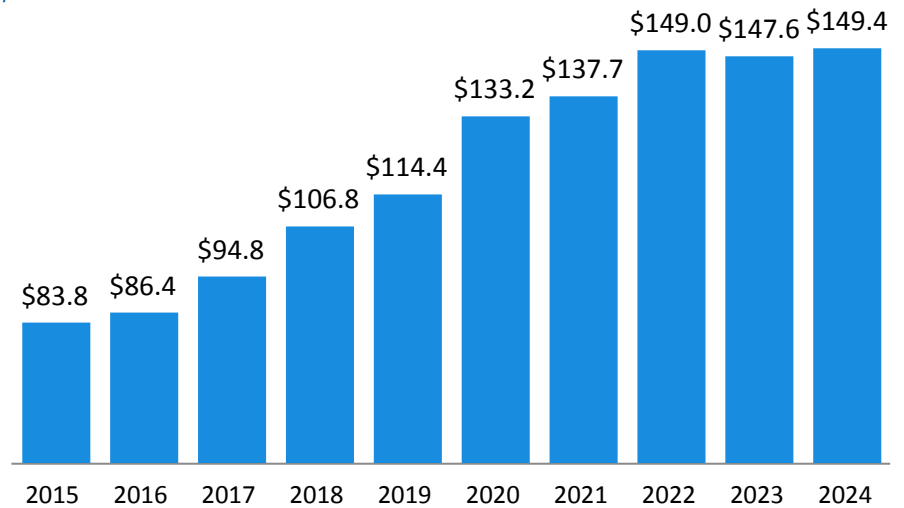


# 20+ Year History of Net Lease Investing

- Decades of combined management experience investing in net lease assets and evaluating tenant credit
- Gross asset base of \$1.6 billion as of December 31, 2024
- 2015 – 2024 total revenue and total gross assets growth of 78% and 58%, respectively
- 2022 – Q4 2024 moderate decline in gross assets driven primarily by strategic selling of non-core office assets
- History of monthly dividend returns to shareholders – in 2024, distributed more than \$63.1 million in dividends to preferred, common, and senior common shareholders

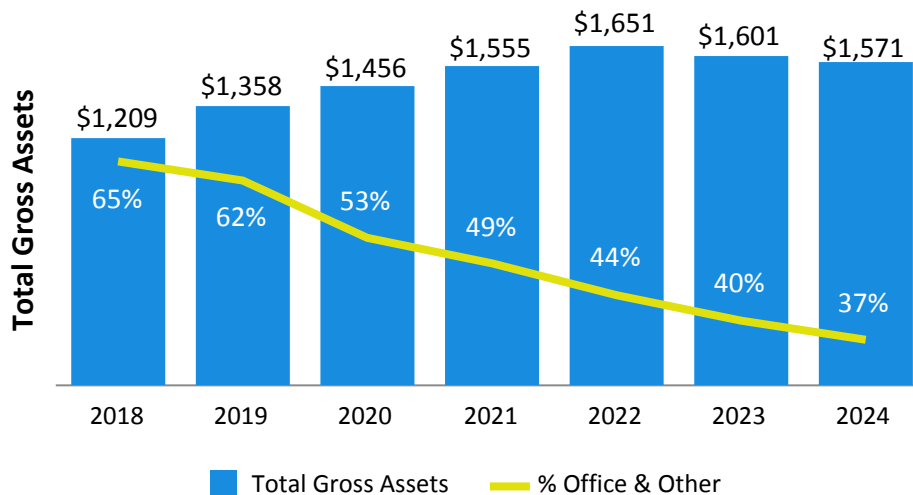
## Total Revenue

\$ in Millions



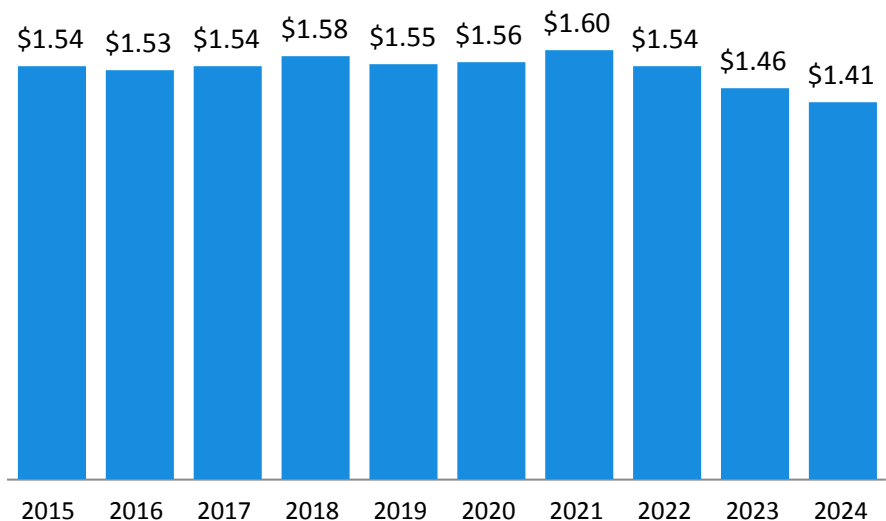
## Total Gross Assets

\$ in Millions, Office & Other % of Annualized Straight-Line Rent



## Funds from Operations

Per Share, As Adjusted For Comparability



Note: All statistics as of December 31, 2024 unless otherwise stated

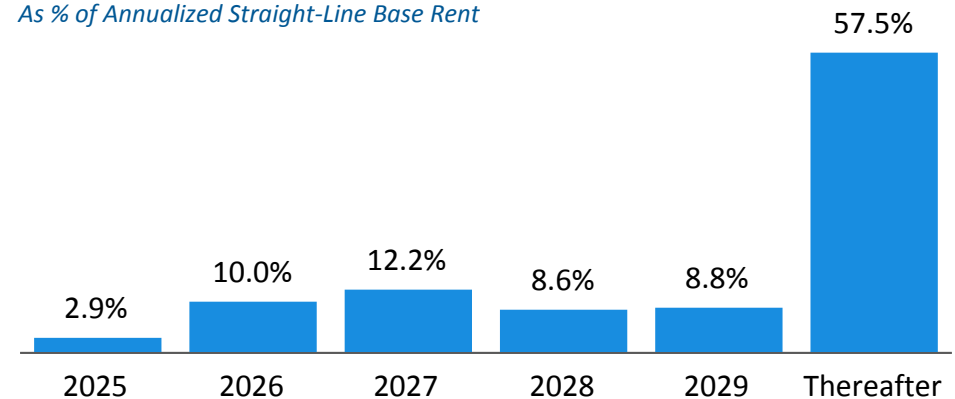
# Mission Critical Assets

*GOOD specializes in identifying, owning, and operating assets that are mission critical to tenant operations*

- GOOD portfolio occupancy has never declined below 95%
- As of December 31, 2024, industrial occupancy was 99.4%, and office occupancy was 94.3%, both above national averages
- Tenants often have heavy fixed machinery and equipment investment in a site, resulting in prohibitive relocation costs
- Tenants are willing to sign long term leases – GOOD’s average lease term is seven years, and more than 66% of annualized straight-line base rent expires in 2029 or later

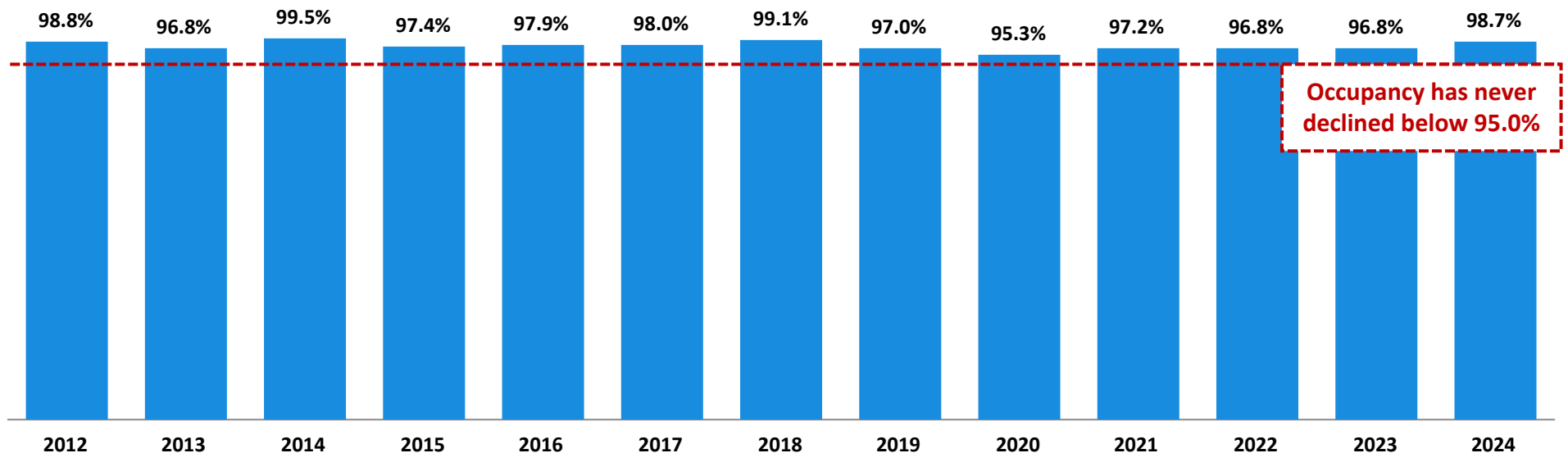
## Rent Expirations by Year

*As % of Annualized Straight-Line Base Rent*



## Historical Occupancy

*% of Square Feet*





# Robust Underwriting Platform

*GOOD's robust underwriting platform results in high rent collection rates and minimal asset downtime*

- A majority of GOOD's tenants are privately held
- 50% of GOOD tenants are investment grade rated or not rated, investment grade equivalent
- In GOOD's 20+ year history spanning multiple economic cycles, only six tenants have ever defaulted
- GOOD monitors tenant financial condition post-close to proactively manage the portfolio
- Consistently high cash rent collection – 100% of cash rents collected in 2021-2025 (through February 2025), and 99% cash rent collection in 2020 (overlapping with COVID-19 pandemic)

## Tenant Underwriting Analysis



**Financial Forecast**



**Leverage Analysis**



**Balance Sheet Analysis**



**Industry Research**



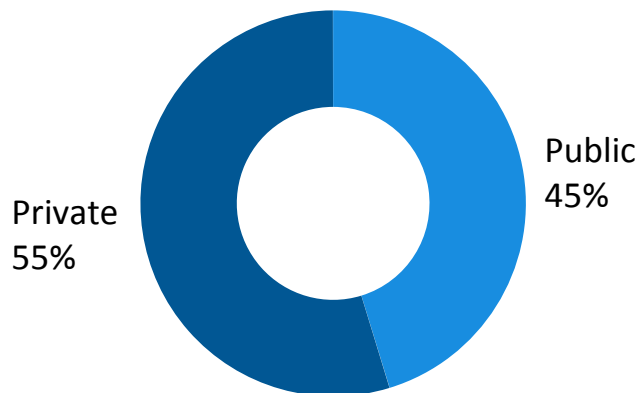
**Stress Test /  
Downside Scenario**



**Competitor  
Benchmarking**

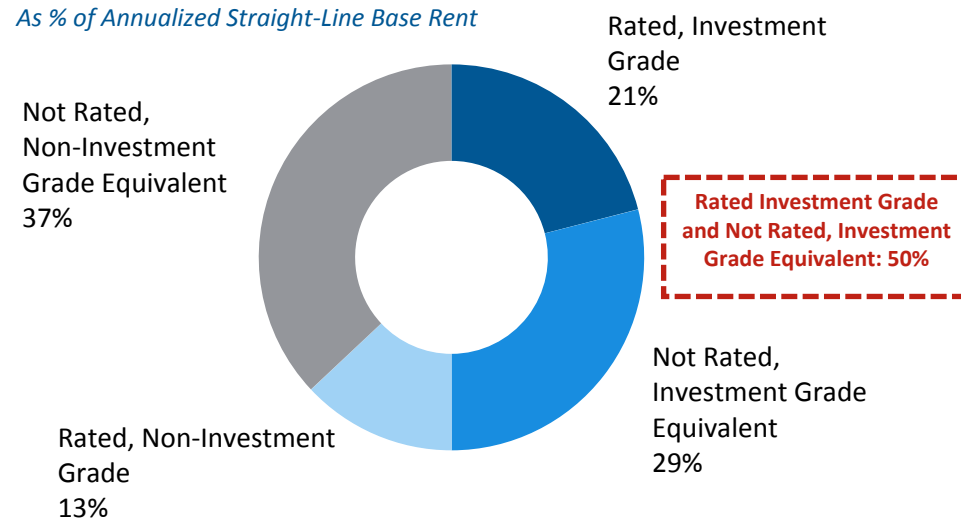
## Publicly-Traded vs. Privately-Held Tenants

*As % of Annualized Straight-Line Base Rent*



## Tenant Credit Ratings

*As % of Annualized Straight-Line Base Rent*

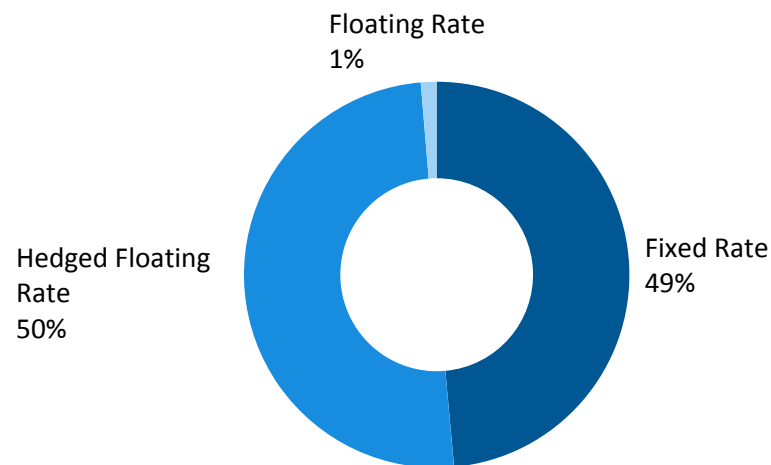


# Conservative Balance Sheet

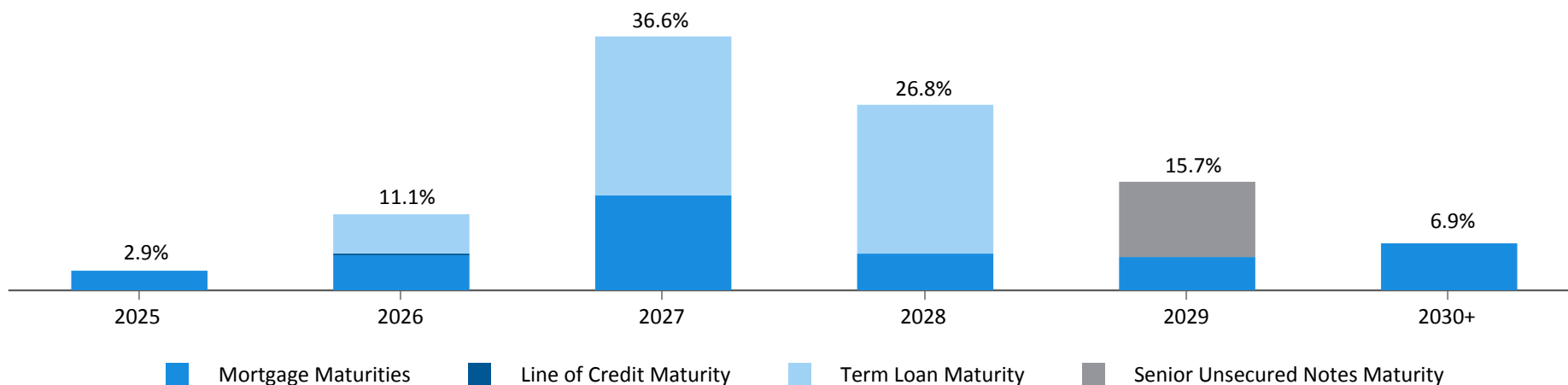
***GOOD has significantly decreased its leverage ratio since 2015, and remaining debt maturities are minimal through 2026***

- Since 2015, GOOD has decreased net debt / gross assets from 56.9% to 44.1%
- In addition to the low leverage ratio, over 90% of outstanding debt is fixed rate or hedged floating rate – only 1% of debt is floating rate
- GOOD's capital structure allows patience and flexibility
- Since January 1, 2022, GOOD has repaid net \$181.4 million of mortgage debt and grown its unencumbered asset base by over 60%
- The Company is well-positioned for accretive industrial acquisitions with \$101.7 million in available liquidity via revolving credit facility and cash on hand

## Fixed vs Floating Rate Debt



## Scheduled Debt Maturities





# Recent Case Studies

*Recent case studies exhibit mission critical industrial acquisitions in path of growth markets and asset management value-add leasing*

## Eastern Metal Supply (Acquisition)



**Deal Type:** Industrial portfolio acquisition (sale leaseback)

**Tenant:** Eastern Metal Supply manufactures and distributes aluminum extrusions

**Locations:** Houston, TX  
Charlotte, NC  
St. Charles, MO (St. Louis MSA)

**Facilities:** 320,838 total SF  
(3 properties)  
Warehousing and distribution

**Purchase:** \$34.6 million

**Lease term:** 20 years

## Garden State Bulb (Acquisition)



**Deal Type:** Industrial portfolio acquisition (sale leaseback)

**Tenant:** Garden State Bulb grows, packages, and supplies flower bulbs and bare root perennials

**Locations:** Vineland, NJ  
Bridgeton, NJ

**Facilities:** 246,000 total SF  
(2 properties)  
Warehousing and cold storage

**Purchase:** \$32.5 million

**Lease term:** 15.1 years

## Moss (Portfolio Management)



**Deal Type:** Office direct lease

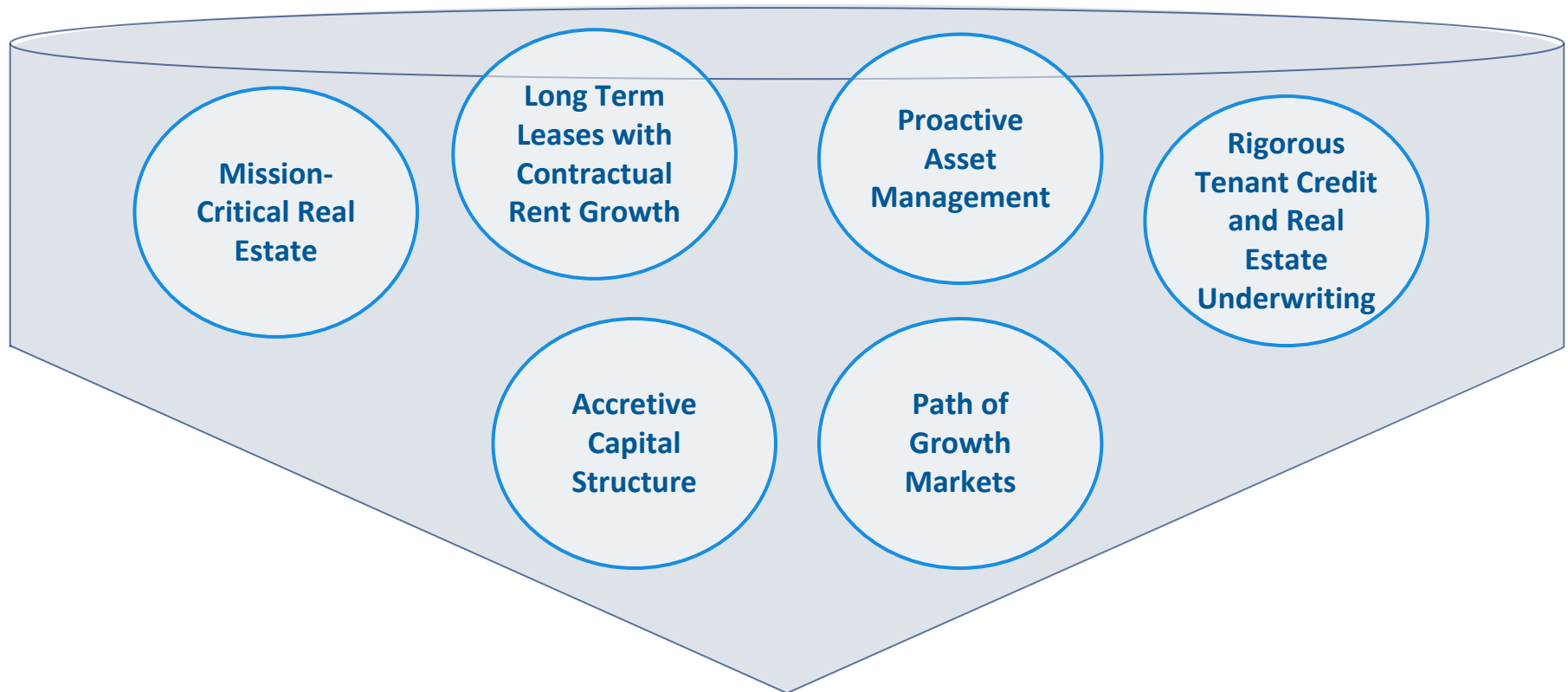
**Tenant:** Moss provides general contracting services throughout the southeast United States

**Location:** Ft. Lauderdale, FL

**Overview:** GOOD executed an 11-year, 1-month lease with Moss at its office building. Moss had previously subleased 40% of the building and decided to expand into the full building for a longer-term direct lease.

# Investment Philosophy

*Acquire quality, well located and configured, single tenant and anchored multi-tenant, NNN leased industrial properties in target path of growth markets*



*Strong & sustainable investor returns anchored by a diversified income stream from high quality properties leased to financially strong tenants*

# Appendix



**GLADSTONE  
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# Capital Structure Overview

- Institutional stock ownership increased from 26.8% in 2013 to 45.4% as of December 31, 2024<sup>1</sup>
- Balance sheet remains below 50% levered
- Weighted average interest rate on mortgage debt of just 4.30%

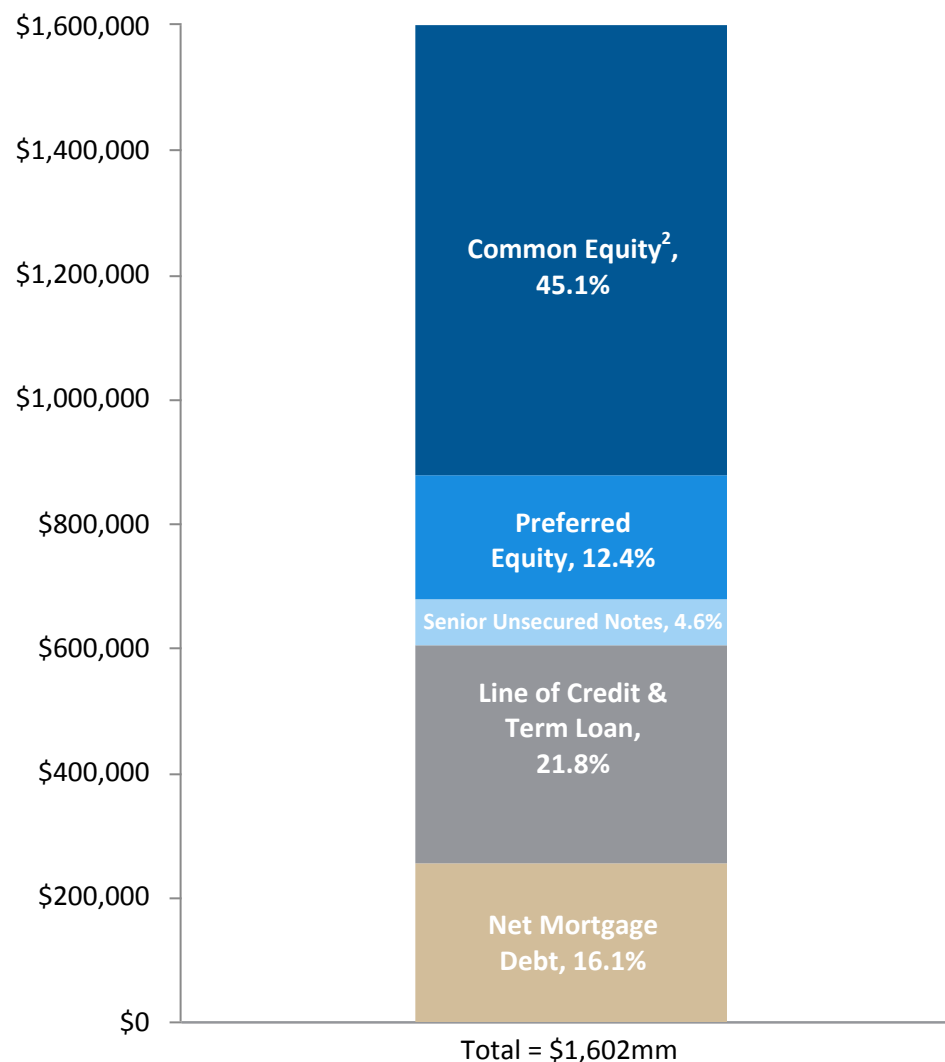
## Capital Structure Details

<i>(Dollars in \$000s, except stock price)</i>	Wtd. Average Rate	12/31/2024
Mortgage Notes Payable, Net	4.30%	\$ 269,579
Less: Cash & Cash Equivalents		(10,956)
<b>Net Mortgage Debt</b>		<b>\$ 258,623</b>
Line of Credit	SOFR+1.35%	\$ 1,900
Term Note	SOFR+1.30%	347,948
Senior Unsecured Notes, Net	6.47%	73,958
<b>Line of Credit, Term Loan, Net, and Senior Unsecured Notes, Net</b>		<b>\$ 423,806</b>
<b>Total Debt, Net</b>		<b>\$ 682,429</b>
Series E - Preferred	6.625%	\$ 76,536
Series F - Preferred	6.00%	22,864
Series G - Preferred	6.00%	99,772
<b>Total Preferred Equity</b>		<b>\$ 199,172</b>
Diluted Common Shares Outstanding		44,355,968
Stock Price		\$ 16.24
<b>Implied Common Equity<sup>2</sup> Market Capitalization</b>		<b>\$ 720,341</b>
<b>Enterprise Value</b>		<b>\$ 1,601,942</b>

<sup>1</sup> Source: Nasdaq Online.

<sup>2</sup> Common Equity is based on the closing common stock price per share as of December 31, 2024 of \$16.24 and includes effect of OP units and convertible senior common stock.

## Current capital structure as of December 31, 2024 (Dollars in \$000)





# Experienced Leadership Team



**David Gladstone**  
*Chairman and CEO*

25+ years of experience

- Current Chairman and CEO of all four Gladstone funds, public companies #7, #8, #9 and #10 in his career
- Former Chairman of Allied Capital Commercial (REIT), Allied Capital and American Capital
- Former board member of Capital Automotive REIT
- MBA from Harvard Business School, MA from American University, BA from University of Virginia



**Buzz Cooper**  
*President*

25+ years of experience

- Current President of the Company; 20+ years with Gladstone
- Former Principal of Allied Commercial Corporation REIT, where his responsibilities ranged from buying loans from RTC and banks to making real estate backed loans
- BA from Washington and Lee University



**Gary Gerson**  
*CFO and Assistant Treasurer*

25+ years of experience

- Current CFO and Assistant Treasurer of the Company
- Former CFO of Spotted Hawk Development, LLC, an Apollo Investment Corporation portfolio company
- Former Treasurer of the Gladstone Companies
- Former AVP of Finance at The Bozzuto Group
- Former Director of Finance at PG&E National Energy Group
- MBA from Yale School of Management, BSME from the US Naval Academy
- CPA in the Commonwealth of Virginia, CFA Charterholder



**Jay Beckhorn**  
*Treasurer*

25+ years of experience

- Current Treasurer of the Company and Gladstone Land, Assistant Treasurer of Gladstone Capital and Gladstone Investment
- Former Regional Managing Director of Heavenrich & Co.
- Former Senior Vice President of Sunrise Senior Living
- Former Managing Director of Riggs Bank
- MBA from Duke University, BA from Colgate University

# Experienced Leadership Team



**Ryan Carter**

*Executive Vice President, Head of West and Midwest Regions*

20+ years of experience

- Manages regional acquisition and asset management activities
- Former founding partner of Porthaven Partners, LLC
- Former Director with Stan Johnson Company
- MBA from Oklahoma State University, BSBA from the University of Tulsa



**Todd McDonald**

*Senior Vice President, South Central Region*

7+ years of experience

- Manages regional acquisition and asset management activities
- Former Credit Team Lead and member of the Wholesale Loan Group at United Bankshares
- BS from Washington and Lee University



**Nick Lindsay**

*Vice President, Northeast and Southeast Regions*

7+ years of experience

- Manages regional acquisition and asset management activities
- Former private equity investor with H.I.G. Capital in the LBO Fund
- Former investment banking analyst and member of the Industrials group at Harris Williams
- MBA from UNC Kenan-Flagler, BS from McIntire School of Commerce at the University of Virginia

# Consolidated Statements of Operations

(\$ in thousands, except per share amounts)	For the three months ended (unaudited)			For the twelve months ended	
	12/31/2024	9/30/2024	12/31/2023	12/31/2024	12/31/2023
Operating revenues					
Lease revenue	\$ 37,375	\$ 39,235	\$ 35,908	\$ 149,388	\$ 147,584
Total operating revenues	\$ 37,375	\$ 39,235	\$ 35,908	\$ 149,388	\$ 147,584
Operating expenses					
Depreciation and amortization	\$ 13,102	\$ 13,343	\$ 13,731	\$ 55,786	\$ 57,856
Property operating expenses	7,046	6,681	5,572	25,418	25,858
Base management fee	1,532	1,528	1,573	6,111	6,380
Incentive fee	926	1,146	—	4,488	—
Administration fee	618	725	615	2,567	2,350
General and administrative	816	970	926	3,879	4,363
Impairment charge	1,780	4,549	5,719	6,822	19,296
Total operating expense before incentive fee waiver	\$ 25,820	\$ 28,942	\$ 28,136	\$ 105,071	\$ 116,103
Incentive fee waiver	(846)	(396)	—	(2,263)	—
Total operating expenses	\$ 24,974	\$ 28,546	\$ 28,136	\$ 102,808	\$ 116,103
Other income (expense)					
Interest expense	\$ (9,136)	\$ (9,299)	\$ (9,485)	\$ (37,395)	\$ (37,330)
Gain on sale of real estate, net	3,674	10,319	3,492	14,229	7,737
Gain on debt extinguishment, net	—	—	2,830	300	2,830
Other income (expense)	254	12	(58)	326	204
Total other (expense) income, net	\$ (5,208)	\$ 1,032	\$ (3,221)	\$ (22,540)	\$ (26,559)
Net income	\$ 7,193	\$ 11,721	\$ 4,551	\$ 24,040	\$ 4,922
Net (income) loss (available) attributable to non-controlling interests	(7)	(44)	(14)	(42)	63
Net income available to the company	\$ 7,186	\$ 11,677	\$ 4,537	\$ 23,998	\$ 4,985
Distributions attributable to Series E, F, and G preferred stock	(3,106)	(3,106)	(3,106)	(12,440)	(12,285)
Distributions attributable to senior common stock	(104)	(106)	(107)	(420)	(430)
(Loss) gain on extinguishment of Series F preferred stock	(9)	2	1	(14)	(11)
Gain on repurchase of Series G preferred stock	—	—	—	—	3
Net income (loss) available (attributable) to common stockholders	\$ 3,967	\$ 8,467	\$ 1,325	\$ 11,124	\$ (7,738)

# Funds from Operations (FFO) and Core FFO

(\$ in thousands, except per share amounts)

	For the three months ended (unaudited)			For the twelve months ended	
	12/31/2024	9/30/2024	12/31/2023	12/31/2024	12/31/2023
Net income	\$ 7,193	\$ 11,721	\$ 4,551	\$ 24,040	\$ 4,922
Less: Distributions attributable to preferred and senior common stock	(3,210)	(3,212)	(3,213)	(12,860)	(12,715)
Less/Add: (Loss) gain on extinguishment of Series F preferred stock	(9)	2	1	(14)	(11)
Add: Gain on repurchase of Series G preferred stock	—	—	—	—	3
Net income (loss) available (attributable) to common stockholders and Non-controlling OP Unitholders	\$ 3,974	\$ 8,511	\$ 1,339	\$ 11,166	\$ (7,801)
Adjustments:					
Add: Real estate depreciation and amortization	\$ 13,102	\$ 13,343	\$ 13,731	\$ 55,786	\$ 57,856
Add: Impairment charge	1,780	4,549	5,719	6,822	19,296
Less: Gain on sale of real estate, net	(3,674)	(10,319)	(3,492)	(14,229)	(7,737)
Less: Gain on debt extinguishment, net	—	—	(2,830)	(300)	(2,830)
FFO available to common stockholders and Non-controlling OP Unitholders - basic	\$ 15,182	\$ 16,084	\$ 14,467	\$ 59,245	\$ 58,784
Add: Convertible senior common distributions	104	106	107	420	430
FFO available to common stockholders and Non-controlling OP Unitholders - diluted	\$ 15,286	\$ 16,190	\$ 14,574	\$ 59,665	\$ 59,214
FFO available to common stockholders and Non-controlling OP Unitholders - basic	\$ 15,182	\$ 16,084	\$ 14,467	\$ 59,245	\$ 58,784
Add: Write off shelf registration statement costs and prepaid ATM costs	—	—	—	183	110
Add: Asset retirement obligation expense	34	33	32	133	126
Add: Bad debt write off	—	—	—	64	—
Add: Loan defeasance costs	—	—	—	—	130
Add: Realized loss on interest rate hedging instruments	—	51	—	132	326
Core FFO available to common stockholders and Non-controlling OP Unitholders - basic	\$ 15,216	\$ 16,168	\$ 14,499	\$ 59,757	\$ 59,476
Add: Convertible senior common distributions	104	106	107	420	430
Core FFO available to common stockholders and Non-controlling OP Unitholders - diluted	\$ 15,320	\$ 16,274	\$ 14,606	\$ 60,177	\$ 59,906
Weighted average common shares outstanding and Non-controlling OP Units - basic	43,963,909	42,830,159	40,309,714	41,923,423	40,325,730
Weighted average common shares outstanding and Non-controlling OP Units - diluted	44,294,365	43,169,458	40,654,846	42,253,879	40,670,862
FFO per weighted average share of common stock and Non-controlling OP Unit - basic	\$ 0.35	\$ 0.38	\$ 0.36	\$ 1.41	\$ 1.46
FFO per weighted average share of common stock and Non-controlling OP Unit - diluted	\$ 0.35	\$ 0.38	\$ 0.36	\$ 1.41	\$ 1.46
Core FFO per weighted average share of common stock and Non-controlling OP Unit - basic	\$ 0.35	\$ 0.38	\$ 0.36	\$ 1.43	\$ 1.47
Core FFO per weighted average share of common stock and Non-controlling OP Unit - diluted	\$ 0.35	\$ 0.38	\$ 0.36	\$ 1.42	\$ 1.47
Distributions declared per share of common stock and Non-controlling OP Unit	\$ 0.30	\$ 0.30	\$ 0.30	\$ 1.20	\$ 1.20



# Consolidated Balance Sheets

(\$ in thousands)	12/31/2024	12/31/2023
<b>ASSETS</b>		
Real estate, at cost	\$ 1,211,793	\$ 1,221,364
Less: accumulated depreciation	319,646	299,662
Total real estate, net	892,147	921,702
Lease intangibles, net	95,107	101,048
Real estate and related assets held for sale, net	4,363	28,787
Cash and cash equivalents	10,956	11,985
Restricted cash	4,118	4,150
Funds held in escrow	5,367	7,515
Right-of-use assets from operating leases	3,961	4,889
Deferred rent receivable, net	45,324	41,006
Sales-type lease receivable, net	18,618	—
Other assets	14,387	12,389
<b>TOTAL ASSETS</b>	<b>\$ 1,094,348</b>	<b>\$ 1,133,471</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>LIABILITIES</b>		
Mortgage notes payable, net	\$ 269,579	\$ 295,853
Borrowings under revolver and term loan, net	349,848	443,008
Senior unsecured notes, net	73,958	—
Deferred rent liability, asset retirement obligation and other liabilities, net	59,621	70,303
<b>TOTAL LIABILITIES</b>	<b>\$ 753,006</b>	<b>\$ 809,164</b>
<b>MEZZANINE EQUITY</b>		
Series E and G redeemable preferred stock, net	\$ 170,041	\$ 170,041
<b>TOTAL MEZZANINE EQUITY</b>	<b>\$ 170,041</b>	<b>\$ 170,041</b>
<b>STOCKHOLDERS' EQUITY</b>		
Senior common stock	\$ 1	\$ 1
Common stock	44	40
Series F redeemable preferred stock	1	1
Additional paid in capital	784,389	730,256
Accumulated other comprehensive income	10,648	7,758
Distributions in excess of accumulated earnings	(623,912)	(584,776)
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>\$ 171,171</b>	<b>\$ 153,280</b>
OP Units held by Non-controlling OP Unitholders	130	986
<b>TOTAL EQUITY</b>	<b>\$ 171,301</b>	<b>\$ 154,266</b>
<b>TOTAL LIABILITIES, MEZZANINE EQUITY AND EQUITY</b>	<b>\$ 1,094,348</b>	<b>\$ 1,133,471</b>

# Debt Summary

Principal Maturity Date	Weighted Average Interest Rate as of	(\$ in thousands)	
		Principal Balance Outstanding as of	
	12/31/2024		12/31/2024
2025	6.09%	\$	10,422
2026	4.13%		29,664
2027	4.36%		99,514
2028	4.15%		37,447
2029	5.38%		36,458
2030	3.23%		38,096
2031	3.24%		4,907
2032	3.40%		9,707
2037	4.63%		5,288
Contractual Mortgage Notes Payable:	4.30%	\$	271,503
Premiums (Discounts), net:			(8)
Total Mortgage Notes Payable:		\$	271,495
Variable-Rate Line of Credit:			
2026	SOFR +1.35%	\$	1,900
Variable-Rate Term Loan Facility:			
2027	SOFR +1.30%	\$	160,000
2026	SOFR +1.30%		40,000
2028	SOFR +1.30%		150,000
Senior Unsecured Notes:			
2029	6.47%	\$	75,000
Total Mortgage Notes Payable, Line of Credit, Term Loan Facility, Senior Unsecured Notes	5.28%	\$	698,395