

Gladstone Commercial Announces \$30.3 Million Industrial Acquisition in Crandall, GA

MCLEAN, Va., March 10, 2020 (GLOBE NEWSWIRE) -- [Gladstone Commercial Corporation](#) (Nasdaq: GOOD) ("Gladstone Commercial") announced today that it acquired a 504,400 square foot industrial distribution center in Crandall, GA for \$30.3 million on March 9, 2020. The initial capitalization rate for the acquisition was 6.3%, with an average capitalization rate of 6.9%.

The property is 100% leased to Haier US Appliance Solutions, Inc. (DBA GE Appliances), a wholly-owned subsidiary of worldwide appliance leader Haier Smart Home (SHSE: 600690). Constructed in 2020 as a build-to-suit with ten and one-half (10.5) years of remaining lease term, the tenant utilizes the property to import and distribute appliance components through the Appalachian Regional Port via rail from the Port of Savannah. The acquisition is consistent with Gladstone Commercial's growth strategy of acquiring high-quality, mission-critical assets with credit-worthy tenants.

"The acquisition of the Haier facility continues our strategic expansion into our targeted growth locations. The facility serves as the Tenant's core import and distribution facility for its nearby manufacturing facilities across the south. The investment is a great addition to our portfolio, improving the weighted average lease term and increasing the allocation of high-quality industrial properties" said Buzz Cooper, Senior Managing Director for Gladstone Commercial. "Further, it kicks off Gladstone Commercial's inland port initiative."

Bob Cutlip, President of Gladstone Commercial, agreed, "This transaction promotes our strategy of increasing our allocation to industrial buildings in strong growth corridors over the next few years and we are excited to add to the portfolio with high quality real estate occupied by a credit-worthy tenant."

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 December 31, 2019, Gladstone Commercial's real estate portfolio consisted of 118 properties located in 28 states, totaling approximately 14.2 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, 2019, as filed with the SEC on February 12, 2020 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.

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

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