

# Gladstone Commercial Provides a Business Update

**MCLEAN, VA / ACCESSWIRE / December 1, 2021** / [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 business update regarding our portfolio performance during a time of market volatility related to, among other factors, the global COVID-19 pandemic.

- 100% of November cash base rents have been paid and collected.
- Portfolio occupancy is at 97.8%, as of November 30, 2021.
- We remain within a small subset of U.S. equity REITs that have maintained their dividend rate and payment of distributions in tandem with this high level of rental collections during the COVID-19 pandemic.
- EJ Wisler was appointed as Head of our Northeastern Region, having already been appointed as Head of our Southeast Region, with responsibility for sourcing net leased real estate acquisitions and sale-leaseback investments in both regions as well as managing and servicing Gladstone Commercial's existing assets in the two regions.
- On November 3, 2021, we acquired a 161,458 square foot industrial facility in the Charlotte, North Carolina MSA. The acquisition price was \$12.8 million, and the tenant, Assa Abloy Entrance Systems, has a remaining lease term of 7.9 years.
- We executed a 10-year lease extension with Gaylord Bros., Inc. at our 71,880 square foot Syracuse, New York industrial property. Gaylord occupies the entire property, which serves as its headquarters and also operates as a production facility. Its lease will now extend through May 31, 2035.
- We executed a 10-year lease at our refrigerated industrial property located in Reading, Pennsylvania. The lease is for the full building, or 42,900 square feet, and was concurrent with the end of the building's prior lease, ensuring continued 100% occupancy at the facility with no downtime.
- Year-to-date, we extended, expanded and/or leased 1.6 million square feet covering 15 tenants with a weighted average lease term of 7.7 years and a tenant improvement allowance of \$2.92 per square foot. The annualized straight-line rent of these transactions totals \$13.6 million. The combined straight-line rents for these transactions increased by 7.1%, as compared to prior rents.
- Since January 1, 2021, and through November 30, 2021, we have issued 1.7 million shares of common stock for net proceeds of \$33.7 million.
- We continue to have ample liquidity and a strong capital structure. As of November 30, 2021, our current available liquidity is approximately \$21.7 million via our revolving credit facility and cash on hand.

We have experienced successful rent collection during the COVID-19 pandemic; however, we may receive additional rent relief requests as the pandemic continues to adversely affect business operations. However, we are unable to quantify the outcomes of potential future negotiation of relief packages, the success of any tenant's financial prospects or the amount

of relief requests that we will ultimately receive or grant.

### **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, 2021, Gladstone Commercial's real estate portfolio consisted of 127 properties located in 27 states, totaling approximately 15.7 million square feet. For additional information please visit [www.gladstonecommercial.com](http://www.gladstonecommercial.com).

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*December 31, 2020, as filed with the SEC on February 16, 2021, 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.gladstonecompanies.com](http://www.gladstonecompanies.com).

**SOURCE:** Gladstone Commercial Corporation

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