

# Gladstone Commercial Announces \$19.3 Million Industrial Portfolio Acquisition

**MCLEAN, VA / ACCESSWIRE / May 5, 2022** /On May 4, 2022, [Gladstone Commercial Corporation \(NASDAQ:GOOD\)](#) acquired a 260,719 square foot, two-property, industrial portfolio, with locations in Fort Payne, AL, and Cleveland, OH, for a gross purchase price of \$19.3 million at a GAAP capitalization rate of 6.80%.

The portfolio is 100% leased to Plasman™ with 11.4 years of remaining absolute NNN lease term. Plasman™ produces automotive bumpers, facias, grilles, and exterior trim components for major OEM brands, and is a significant player in the consumer goods market, specializing in precision molding. The acquisition of this industrial portfolio is consistent with Gladstone Commercial's growth strategy of acquiring functional assets leased to credit-worthy tenants.

"We are excited to expand our industrial presence in Alabama and Ohio. Both facilities are mission critical assets for a strong tenant, and we are pleased to add two high-quality manufacturing buildings to the portfolio," stated EJ Wislar, Senior Vice President of Gladstone Commercial.

"The acquisition of the facilities continues our strategic expansion into growth markets. This 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, Co-President of Gladstone Commercial.

Bob Cutlip, Co-President, agreed, "This transaction builds upon our strategy to increase our portfolio allocation to industrial buildings. Both locations are within close proximity to Plasman's customer base, and we are excited to add a new credit-worthy tenant to our portfolio."

## 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, 2022, Gladstone Commercial's real estate portfolio consisted of 131 properties located in 27 states, totaling approximately 16.4 million square feet. For additional information please visit [www.gladstonecommercial.com](http://www.gladstonecommercial.com).

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For Investor Relations inquiries related to any of the monthly dividend paying Gladstone funds, please visit [www.gladstonecompanies.com](http://www.gladstonecompanies.com).

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