May 9, 2022

GLADSTONE COMMERCIAL

Gladstone Commercial Provides a Business Update

MCLEAN, VA / ACCESWIRE / May 9, 2022 /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 April cash base rents have been paid and collected.
- Portfolio occupancy is at 97.2%, as of May 6, 2022.
- 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.
- On May 4, 2022, we 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.
- We executed a five-year lease with Aveda Services, Inc. for 29,505 square feet in our industrial building in Blaine, Minnesota bringing the property to 100% occupancy.
- Year-to-date, we have acquired 396,719 square feet of industrial real estate comprised of four properties and three tenants with an average remaining lease term at acquisition of 10.9 years for a total cost of $32.6 million.
- Year-to-date, we extended or leased 287,483 square feet covering five tenants with an average remaining lease term of 10.2 years. The annualized straight-line rent of these transactions totals $3.1 million.
- Since January 1, 2022, and through May 6, 2022, we have issued 1,036,793 shares of common stock for net proceeds of $22.4 million.
- We continue to have ample liquidity and a strong capital structure. As of May 6, 2022, our current available liquidity is approximately $26.8 million via our revolving credit facility and cash on hand.
- We have not cut or suspended our dividend since our IPO in 2003.

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 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.

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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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