

Gladstone Commercial Provides a Business Update

MCLEAN, VA / ACCESSWIRE / November 3, 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 monthly business update regarding our portfolio performance during a time of market volatility.

- 100% of October cash base rents have been paid and collected.
- Portfolio occupancy is at 96.3%, as of October 31, 2022.
- We amended, extended and upsized our credit facility by adding \$145.0 million of term loans and an additional \$25.0 million commitment to our revolving credit facility, thereby upsizing the full facility from \$325.0 million to \$495.0 million.
- We acquired a 68,674 square foot industrial asset, in Denver, Colorado, for a total purchase price of \$12.0 million.
- We sold our 31,293 square foot office property in Columbus, Ohio.
- We extended the lease on our 29,257 Egg Harbor, New Jersey office property for two years.
- We leased 20,682 square feet of our Mason, Ohio office property for a term of seven years and four months.
- Year-to-date, we have acquired 1,173,680 square feet of industrial real estate comprised of 12 properties and six tenants with an average remaining lease term at acquisition of 14.6 years for a total cost of \$109.5 million.
- Year-to-date, we extended or executed 551,440 square feet covering 11 tenants with a weighted average remaining lease term of 7.6 years. The annualized straight-line rent of these transactions totaled \$6.6 million.
- Judy Carter joined the company as Senior Vice President, Asset Management.
- Since January 1, 2022, and through September 30, 2022, we have issued 1,992,706 shares of common stock for net proceeds of \$40.6 million.
- We continue to have ample liquidity and a strong capital structure. As of October 31, 2022, our current available liquidity is approximately \$35.6 million via our revolving credit facility and cash on hand.
- We have never cut or suspended our dividend since our IPO in 2003.

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 June 30, 2022, Gladstone Commercial's real estate portfolio consisted of 136 properties located in 27 states, totaling approximately 17.0 million square feet. For additional information please visit www.gladstonecommercial.com.

For Broker Submittals:

EJ Wislar

Chief Investment Officer

(703) 462-1027

EJ.Wislar@gladstonecompanies.com

Ryan Carter

Executive Vice President

(571) 451-0019

Ryan.Carter@gladstonecompanies.com

Investor or Media Inquiries:**Buzz Cooper**

President - Gladstone Commercial Corp.

(703) 287-5815

Buzz.Cooper@gladstonecompanies.com

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, 2021, as filed with the SEC on February 15, 2022, 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.

SOURCE: Gladstone Commercial Corporation

View source version on accesswire.com:

<https://www.accesswire.com/723845/Gladstone-Commercial-Provides-a-Business-Update>