

Gladstone Commercial Provides a Business Update

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(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 quarterly business update regarding our portfolio performance during a time of market volatility.

- 100% of Q2 2023 cash base rents have been paid and collected.
- Portfolio occupancy is at 96.0%, as of June 30, 2023.
- We acquired a 76,000 square foot industrial manufacturing facility in Riverdale, Illinois at a weighted GAAP capitalization rate of 9.7%.
- On July 10, 2023, we acquired 7,714 square foot medical facility in Burleson, Texas for \$2.85 million with a 10-year lease in place.
- We executed an 11-year, 1-month lease with Moss & Associates for the entirety of our 119,224 square foot office building in Fort Lauderdale, Florida.
- We extended the lease for our 220,500 square foot industrial property in Monroe, Michigan with Yanfeng International Automotive Technology US LLC for an additional 5.0 years.
- We extended the lease of 13,919 square feet of medical office space in Cumming, Georgia by an additional 5.0 years.
- We executed a lease with the subtenant of our 125,682 square foot industrial property in Menomonee Falls, Minnesota for 10.0 years as the primary tenant to begin at the current lease expiration in 2028.
- We extended the 22,031 square foot lease at our industrial property in Burnsville, Minnesota by an additional 5.4 years.
- From January 1, 2023, through June 30, 2023, we have extended or executed 858,768 square feet covering eight tenants with a weighted average remaining lease term of 8.9 years. The annualized straight-line rent of these transactions totaled \$6.4 million, an increase of 24%.
- From January 1, 2023, through June 30, 2023, we have issued 236,302 shares of common stock for net proceeds of \$4.0 million.
- During Q2 of 2023, we repurchased 80,780 common shares pursuant to our common stock buyback program.
- We continue to have ample liquidity and a strong capital structure. As of June 30, 2023, our current available liquidity is approximately \$84.2 million via our revolving credit facility and cash on hand.

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, 2023, Gladstone Commercial's real estate portfolio consisted of 137 properties located in 27 states, totaling approximately 17.2 million square feet. For additional information please

visit www.gladstonecommercial.com.

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For further information:

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

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