

Gladstone Commercial Provides a Business Update

MCLEAN, VA / ACCESSWIRE / January 8, 2024 / [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 quarterly business update regarding our portfolio performance during a time of market volatility.

- 100% of Q4 2023 cash base rents have been paid and collected.
- Portfolio occupancy is at 96.8%, as of December 31, 2023.
- On October 12, 2023, we acquired a 70,000 square foot industrial manufacturing facility in Allentown, Pennsylvania for a total purchase price of \$7.8 million with a 20-year absolute NNN lease.
- On November 3, 2023, we acquired a 67,709 square foot industrial manufacturing facility in Indianapolis, Indiana with a 20-year absolute NNN lease.
- We extended the lease on 5,630 square feet of office space in Burnsville, Minnesota for an additional three years.
- We extended the lease on 20,719 square feet of industrial space in Bolingbrook, Illinois for an additional five years.
- We extended the lease on our 54,018 square foot industrial building in Canton, Ohio for an additional ten years.
- We extended the lease on our 52,130 square foot office building in Ashburn, Virginia for an additional 10.3 years, bringing the new lease term to 13.5 years.
- We executed a new 5.4-year lease for 8,041 square feet of office space in our Fridley, Minnesota office building.
- We executed a new ten-year lease for 32,000 square feet in our office building located in Columbus, Georgia.
- We extended the lease on our 352,860 square foot industrial building located in Ottumwa, Iowa for five years.
- We sold our 92,275 square foot industrial building in Blaine, Minnesota.
- We sold our 146,483 square foot office building in Columbia, South Carolina.
- From January 1, 2023, through December 31, 2023, we have extended or executed 1,428,830 square feet covering 15 tenants with a weighted average remaining lease term of 10.8 years. The annualized straight-line rent of these transactions totaled \$10.7 million, an increase of 13%.
- From January 1, 2023, through December 31, 2023, we have issued and sold 238,078 shares of common stock for net proceeds of \$4.1 million.
- We continue to have ample liquidity and a strong capital structure. As of December 31, 2023, our current available liquidity is approximately \$54.3 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 September 30, 2023, Gladstone Commercial's real estate portfolio consisted of 135 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.

SOURCE: Gladstone Commercial Corporation

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