

Gladstone Commercial Announces Industrial Portfolio Acquisition

MCLEAN, Va., Jan. 28, 2020 (GLOBE NEWSWIRE) -- [Gladstone Commercial Corporation](#) (Nasdaq: GOOD) ("Gladstone Commercial") announced today that it completed the acquisition of a 320,838 square foot, three building industrial portfolio with locations in Houston, Texas; Charlotte, North Carolina; and St. Charles, Missouri on January 27, 2020.

The portfolio, acquired in a sale/leaseback transaction, is 100% leased to Eastern Metal Supply Holdings, Inc. ("Eastern Metal Supply") with a twenty (20) year lease term. Eastern Metal Supply uses the three properties for the warehousing and distribution of aluminum extrusions. The acquisition of the industrial properties is consistent with Gladstone Commercial's growth strategy of acquiring high-quality assets in growth regions with credit-worthy tenants. This is Gladstone Commercial's second transaction with a Wynnchurch Capital sponsored company.

This portfolio consists of buildings located at 9400 Telge Road, Houston, Texas, a 137,960 square foot facility, at 2925 Stewart Creek Boulevard, Charlotte, North Carolina, a 114,978 square foot facility, and 2931 Elm Point Industrial Drive, St. Charles, Missouri, a 67,900 square foot facility. Eastern Metal Supply plans to continue operating in these facilities for years to come.

"The acquisition of the facilities continues our strategic expansion into growth markets. The 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, Senior Managing Director for Gladstone Commercial.

Bob Cutlip, President of Gladstone Commercial, agreed, "This transaction promotes our strategy of increasing our allocation to industrial buildings over the next few years and we are excited to add to the portfolio's weighted average lease term with high quality real estate occupied by a credit-worthy tenant."

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, 2019, Gladstone Commercial's real estate portfolio consisted of 109 properties located in 24 states, totaling approximately 13.1 million square feet. For additional information please visit www.gladstonecommercial.com

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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, 2018, as filed with the SEC on February 13, 2019 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



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