

Gladstone Commercial Announces \$11.0 Million Industrial Acquisition in Findlay, Ohio

MCLEAN, VA / ACCESSWIRE / January 26, 2021 / [Gladstone Commercial Corporation](#) (NASDAQ:GOOD) ("Gladstone Commercial") announced today that it acquired a 180,152 square foot distribution building in Findlay, Ohio on January 22, 2021 for \$11.0 million. The average capitalization rate for the transaction is 8.4%.

The property is a functional, high volume distribution building with nine front-loading dock doors and two drive-in doors located on either side of the loading area. The 170' truck court provides ample depth for loading and trailer storage, and the 26 surface parking spaces serve as employee parking. The building is located on 10.2 acres in Findlay's Tall Timbers Industrial Park.

The property is 100% leased by American Plastics, a designer, manufacturer, and distributor of plastic-injection molded products for the household storage, garage storage, and commercial cleaning end-markets. The triple net lease with American Plastics has approximately 14 years remaining as of closing. The property is mission-critical to the tenant, due to its location near the tenant's Ohio production facilities and its service of the tenant's largest, blue-chip customers.

The acquisition of this industrial property is consistent with Gladstone Commercial's strategy of acquiring high-quality industrial assets with credit-worthy tenants located in growth markets. This is Gladstone Commercial's first acquisition in Findlay, Ohio, a market along I-75 with 21 million square feet of industrial space, rail service from CSX and Norfolk Southern, a Foreign Trade Zone and many household brand corporate occupiers.

"We are pleased to continue expanding our industrial footprint in the Midwest region in this location along I-75. Findlay is a strong distribution location, supported by a number of household brands occupying manufacturing and distribution centers in Findlay. We are also excited to have American Plastics as a long-term tenant." said Matt Tucker, Executive Vice President and Head of the Northeast and Midwest Regions for Gladstone Commercial. Bob Cutlip, President of Gladstone Commercial, agreed, "This transaction continues our strategy of increasing our industrial concentration in markets with strong fundamentals."

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, 2020, Gladstone Commercial's real estate portfolio consisted of 122 properties located in 28 states, totaling approximately 14.9 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, 2019, as filed with the SEC on February 12, 2020 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.gladstone.com.

SOURCE: Gladstone Commercial Corporation

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