October 4, 2021

GLADSTONE COMMERCIAL

Gladstone Commercial Provides a Business Update

MCLEAN, VA / ACCESSWIRE / October 4, 2021 /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 business update regarding our portfolio performance during a time of market volatility related to, among other factors, the global COVID-19 pandemic.

- 99% of September cash base rents have been paid and collected. Portfolio occupancy is in excess of 97%, as of September 30, 2021.
- We remain within a small subset of U.S. equity REITs that have maintained their dividend rate and payment of distributions in tandem with this high level of rental collections during the COVID-19 pandemic.
- We continue to execute our growth strategy. Year-to-date, we have acquired $45.855 million of industrial properties, totaling 367,716 square feet, across eight properties, at an average GAAP capitalization rate of 7.7%, with a weighted average lease term of 15.5 years.
- On September 20, 2021, we announced that we entered into a five-year lease with a rated, investment grade tenant for half of our 320,000 square foot office building located at 717 Parmer Lane in Austin, Texas.
- We continue to strengthen our team with the hiring of Ryan Carter as an Executive Vice President responsible for acquisitions and the management of existing assets in the West and Midwest regions.
- Since January 1, 2021, and through September 30, 2021, we have issued 1.2 million shares of common stock for net proceeds of $24.2 million.
- We continue to have ample liquidity and a strong capital structure. As of September 30, 2021, our current available liquidity is approximately $33.6 million via our revolving credit facility and cash on hand.

We have experienced successful rent collection during the COVID-19 pandemic; however, we may receive additional rent relief requests as the pandemic continues to adversely affect business operations. However, we are unable to quantify the outcomes of potential future negotiation of relief packages, the success of any tenant's financial prospects or the amount of relief requests that we will ultimately receive or grant.

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, 2021, Gladstone Commercial's real estate portfolio consisted of 121 properties located in 27 states, totaling approximately 15.5 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, 2020, as filed with the SEC on February 16, 2021, 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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