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GLADSTONE COMMERCIAL

Gladstone Commercial Announces $32.5 Million Industrial Portfolio Acquisition

MCLEAN, VA / ACCESSWIRE / August 8, 2022 /On August 5, 2022, Gladstone Commercial Corporation (Nasdaq:GOOD) acquired a 246,000 square foot, two-property, industrial portfolio, with locations in Vineland, NJ, and Bridgeton, NJ, for a gross purchase price of $32.5 million at a GAAP capitalization rate of 7.2%.

The portfolio, acquired in a sale/leaseback transaction, is 100% leased to Garden State Bulb Company and its affiliates, with fifteen (15) years of remaining absolute NNN term. Garden State Bulb Company is an industry leader in packaged dormant live goods products for sale in the US market. The acquisition of this industrial portfolio is consistent with Gladstone Commercial's growth strategy of acquiring functional assets leased to credit-worthy tenants in strong industrial locations.

"We are excited to expand the industrial portfolio in Southern New Jersey. Both facilities are mission critical to the business of this industry-leading tenant, and we are pleased to add two high-quality, fungible buildings in a growing industrial market with strong fundamentals," stated EJ Wislar, Chief Investment Officer of Gladstone Commercial.

"The acquisition of the facilities continues our core strategy of acquiring mission critical, industrial facilities in growth markets. This investment is a great addition to our portfolio, improving the weighted average lease term and provides another case study for our industrial sale-leaseback platform," said Buzz Cooper, President of Gladstone Commercial.

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, 2022, Gladstone Commercial's real estate portfolio consisted of 136 properties located in 27 states, totaling approximately 17.0 million square feet. For additional information please visit www.gladstonecommercial.com.

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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