

Gladstone Commercial Announces Industrial Acquisition in Allentown, PA

MCLEAN, VA / ACCESSWIRE / October 13, 2023 / [Gladstone Commercial Corporation](#) (NASDAQ:GOOD) ("Gladstone Commercial") has acquired a 70,000 square foot industrial manufacturing facility in Allentown, Pennsylvania, for a total purchase price of \$7.8 million at a weighted GAAP capitalization rate of 9.2%.

The property was acquired in a long-term sale-leaseback transaction with a 20-year absolute NNN lease. The property is 100% leased to Alleguard, a manufacturer and distributor of custom EPS, EPP and ARCEL foam products. The company serves packaging, appliance, building products, cold chain, automotive, consumer and other general industrial end-markets. The acquisition is consistent with Gladstone Commercial's growth strategy of acquiring functional assets leased to credit-worthy tenants in strong industrial markets.

"We are excited to add another industrial asset in the Lehigh Valley submarket, a top industrial market with strong underlying fundamentals and significant growth over the last few years. Additionally, this asset is mission critical to the tenant operating as their only manufacturing facility in the Northeast Corridor," stated EJ Wislar, Chief Investment Officer of Gladstone Commercial.

"This transaction continues our core strategy of acquiring mission critical, industrial facilities in growth markets. This investment is a great addition to our portfolio, as it improves our weighted average lease term and increases our industrial concentration, providing yet 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, 2023, Gladstone Commercial's real estate portfolio consisted of 136 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: Gladstone Commercial Corporation, (703) 287-5893

For Investor Relations inquiries related to any of the monthly dividend paying Gladstone funds, please visit www.gladstonecompanies.com.

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