May 8, 2024

GLADSTONE COMMERCIAL

Gladstone Commercial Announces Industrial Acquisition in Warfordsburg, PA

MCLEAN, VA / ACCESSWIRE / May 8, 2024 /Gladstone Commercial Corporation (NASDAQ:GOOD) ("Gladstone Commercial") has acquired a 142,125 square foot industrial manufacturing, distribution, and service facility situated on nearly 115 acres in Warfordsburg, Pennsylvania, for a total purchase price of $11.7 million at a weighted GAAP capitalization rate of 12.3%.

The property was acquired in a long-term sale-leaseback transaction with a 25-year absolute NNN lease. The property is 100% leased to a provider of processing services and equipment for infrastructure 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 partner with another quality tenant in a long-term sale-leaseback transaction. This transaction adds another well located, functional industrial asset in a southern Pennsylvania market with strong underlying fundamentals. The property is mission critical to the tenant, serving as its headquarters and primary service facility," stated Nick Lindsay, Vice President 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 March 31, 2024, Gladstone Commercial's real estate portfolio consisted of 132 properties located in 27 states, totaling approximately 16.7 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 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 captions "Forward-Looking Statements" and "Risk Factors" of the company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, as filed with the SEC on February 22, 2023, and certain other filings made 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, except as required by law.

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.

SOURCE: Gladstone Commercial Corporation

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