September 3, 2024

GLADSTONE COMMERCIAL

# Gladstone Commercial Executes 8-Year Lease Extension at Flex / R&D Property in Raleigh, NC

**MCLEAN, VA / ACCESSWIRE / September 3, 2024 /**Gladstone Commercial Corporation (NASDAQ:GOOD) ("Gladstone Commercial") announced that it has executed an 8-year lease extension with Elster Solutions, LLC ("Elster") at its 58,926 square foot flex / R&D building in Raleigh, North Carolina. Elster is owned by Honeywell International Inc. ("Honeywell"), who is the guarantor on the lease. The property was purchased by Gladstone Commercial in 2003 and has been leased to Elster since that time.

Elster is a market leader and specialist for metering, regulation, flow measurement, and control equipment and systems focused on gas, and was acquired by Honeywell in 2016. Honeywell is a multinational conglomerate operating in several industries, including aerospace technologies, building automation, energy and sustainability solutions, and industrial automation.

"We are pleased to have executed another lease extension with Elster as our full building occupant," stated Greg Yayac, Senior Vice President of Gladstone Commercial. "This is the fourth extension we've done with them since our original purchase, demonstrating their commitment to the space."

"This latest extension as part of a more than twenty-year hold period further validates our approach of investing in mission critical facilities with quality tenancy," added Buzz Cooper, President of Gladstone Commercial.

### About Gladstone Commercial Corporation (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, 2024, Gladstone Commercial's real estate portfolio consisted of 136 properties located in 27 states, totaling approximately 16.8 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, 2023, as filed with the SEC on February 21, 2024, 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 further information:**

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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