

Gladstone Commercial Provides Summary of Key 2024 Business Developments

MCLEAN, VA / [ACCESS Newswire](#) / January 22, 2025 / [Gladstone Commercial Corporation](#) (Nasdaq:GOOD) ("Gladstone Commercial") is pleased to report another successful year of investing, leasing, and disposition activity in the net lease space. We continue to create shareholder value by increasing our industrial exposure and disposing of non-core office assets.

Issuance of Senior Unsecured Notes:

- In December 2024, we closed on a \$75.0 million private placement of 6.47% senior unsecured notes due December 18, 2029. The ability to execute follow-on issuances will add a new and efficient financing source to facilitate growing our industrial portfolio.

Acquisition Activity:

- We completed \$26.8 million in new acquisitions across seven industrial properties totaling 316,727 square feet. At closing, these properties had a weighted average lease term of more than 20 years. The transactions were completed in established, growing industrial markets, including southern Pennsylvania, Midland, Texas, and St. Louis, Missouri.
- We increased portfolio industrial concentration as a percentage of annualized straight line rent to 63% as of December 31, 2024, as compared to 60% as of December 31, 2023.

Leasing and Disposition Activity:

- During 2024 we renewed or extended 2,940,209 square feet of leases at 11 of our properties. These leases resulted in a \$3.8 million net increase in GAAP rent.
- We sold seven properties consisting of five office and two medical office properties.
- We increased occupancy to 98.7% as of December 31, 2024, from 96.8% as of December 31, 2023.

Additional Highlights:

- As of December 31, 2024, we had \$93.0 million in available liquidity via our revolving credit facility and cash on hand.

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 September 30, 2024, Gladstone Commercial's real estate portfolio consisted of 135

properties located in 27 states, totaling approximately 16.8 million square feet. For additional information, please visit www.gladstonecommercial.com.

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operations, and our strategic plans and objectives. Words such as "may," "might," "believe," "will," "anticipate," "future," "could," "growth," "plan," "intend," "expect," "should," "would," "if," "seek," "possible," "potential," "likely" and variations of these words and similar expressions are intended to identify forward-looking statements, though not all forward-looking statements contain these words. Forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors that could cause actual results to differ materially from those included within or contemplated by such statements, including, but not limited to, the description of risks and uncertainties in "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" 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 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.

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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

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