

Gladstone Commercial Provides a Business Update

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Gladstone Commercial Corporation

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[Corporation](#) (NASDAQ:GOOD) ("we" or "Gladstone Commercial") is a real estate investment trust ("REIT") focused on acquiring, owning and operating net leased industrial and office properties across the United States. We are providing the following business update regarding our portfolio performance during a time of market volatility related to, among other factors, the global COVID-19 pandemic.

- 100% of March cash base rents have been paid and collected.
- Portfolio occupancy is at 97.0%, as of March 31, 2022.
- We remain within a small subset of U.S. equity REITs that have maintained their dividend rate and payment of distributions in tandem with this high level of rental collections during the COVID-19 pandemic.
- On March 11, 2022, the company acquired a 56,000 square foot industrial facility located in Oklahoma City, Oklahoma for \$5.9 million.

- We renewed a lease with Bosch Security Systems Incorporated for its 73,960 square foot office suite in the Minneapolis MSA through July 31, 2028. In addition, a separate Bosch entity renewed a 5,630 square foot office suite through January 31, 2024, within the property.
- We renewed a lease with CVG Management Corp within our office building located in New Albany Ohio. The lease extends CVG's occupancy of the entire 50,944 square foot office building through March 31, 2037.
- Year-to-date, we extended 257,978 square feet covering four tenants with an average remaining lease term of 10.6 years. The annualized straight-line rent of these transactions totals \$2.9 million.
- Since January 1, 2022, and through March 31, 2022, we have issued 945,566 shares of common stock for net proceeds of \$20.4 million.
- We continue to have ample liquidity and a strong capital structure. As of March 31, 2022, our current available liquidity is approximately \$31.8 million via our revolving credit facility and cash on hand.

We have experienced successful rent collection during the COVID-19 pandemic; however, we may receive additional rent relief requests as the pandemic continues to adversely affect business operations. However, we are unable to quantify the outcomes of potential future negotiation of relief packages, the success of any tenant's financial prospects or the amount of relief requests that we will ultimately receive or grant.

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 December 31, 2021, Gladstone Commercial's real estate portfolio consisted of 129 properties located in 27 states, totaling approximately 16.2 million square feet. For additional information please visit www.gladstonecommercial.com.

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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, 2021, as filed with the SEC on February 15, 2022, 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 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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