



Gladstone Commercial Announces \$19.1 Million Industrial Portfolio Acquisition in Ocala, FL

April 8, 2019

MCLEAN, Va., April 08, 2019 (GLOBE NEWSWIRE) -- [Gladstone Commercial Corporation](#) (NASDAQ: GOOD) ("Gladstone Commercial") announced today that it completed the acquisition of a 383,000 square foot, two industrial building portfolio for \$19.1 million in Ocala, Florida on April 5th.

The portfolio, acquired in a sale/leaseback transaction, is 100% leased to Signature Brands, LLC ("Signature Brands") with a twenty (20) year lease term. Signature Brands uses the two properties for the manufacturing, warehousing, and distribution across its four different business lines: decorative baking products, popcorn, PAAS Easter egg decorating kits, and Pumpkin Masters pumpkin carving kits. Signature Brands has invested more than \$15 million in the popcorn manufacturing facility. The acquisition of the industrial properties is consistent with Gladstone Commercial's growth strategy of acquiring high-quality assets in growth regions with credit-worthy tenants.

The portfolio consists of two buildings: one located at 1900 Southwest 38th Avenue, a 207,000 square foot industrial building built in 2001, and expanded in 2010, which primarily serves as the popcorn manufacturing and distribution facility; and one located at 808 Southwest 12th Street, a 176,000 square foot industrial building primarily used for the manufacturing of decorative baking products. Signature Brands plans to continue operating in these facilities for years to come.

"The acquisition of the Signature Brands facilities continues our strategic expansion into strong secondary Florida markets. The two facilities serve as the core operational hub for Signature Brands, and are located in the Ocala market in North Central Florida along I-75 directly in the path of growth between Jacksonville, Orlando, and Tampa. The investment is a great addition to the Gladstone portfolio, improving the weighted average lease term and increasing the allocation of high quality industrial properties" said Brandon Flickinger, Managing Director for Gladstone Commercial.

Bob Cutlip, President of Gladstone Commercial, agreed, "This transaction promotes our strategy of increasing our allocation to industrial buildings over the next few years and we are excited to add to the portfolio's weighted average lease term with high quality real estate occupied by a credit-worthy tenant."

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, 2018, its real estate portfolio consisted of 101 properties located in 24 states, totaling approximately 11.7 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 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, 2018, as filed with the SEC on February 13, 2019 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.gladstone.com.

SOURCE: Gladstone Commercial Corporation



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