



Gladstone Commercial Corporation (the "Company") is selling up to a maximum of 20,000,000 shares of Series F Cumulative Redeemable Preferred Stock (the "Shares" or "Series F Preferred Stock") in connection with this offering (the "Offering"). Each Share will be sold at a public offering price of \$25.00 per Share. Shares will be issued in book entry form and will not be certificated.

Information related to the foregoing can be found in the Registration Statement on Form S-3 filed with the SEC on January 29, 2020 and the Prospectus Supplement originally filed February 20, 2020, and as each may be superseded, updated and amended from time to time (collectively referred to as the "Prospectus").

The undersigned hereby tenders this TOD form in connection with their subscription to purchase Shares.

All sections must be completed and legible.

This document is optional and is not applicable for custodial held accounts. **For assistance completing this document, please contact Computershare at (866) 464-5221.**

1. INVESTOR INFORMATION

Registered Owner (exactly as name appears on the subscription agreement)

First, Middle, Last Name:

Social Security #:

Street Address:

City:

State:

Zip Code:

Daytime Phone #:

E-mail Address:

Joint Registered Owner, if applicable (exactly as name appears on the subscription agreement)

First, Middle, Last Name:

Social Security #:

Street Address:

City:

State:

Zip Code:

Daytime Phone #:

E-mail Address:

2. TRANSFER ON DEATH DESIGNATION

By signing below, I (we) request that my (our) investment be registered in TOD form, assigning ownership on my (our) death to my (our) beneficiary(ies). I understand that if more than one beneficiary is listed, percentages for each must be designated. If percentages are not designated, the shares will be divided equally. Percentages must equal 100%. For additional beneficiaries, please complete and attach an additional form.

Primary Beneficiary

Full Name:

Guardian (if applicable):

Relationship:

Social Security # (required) or Tax ID #:

Date of Birth (required):

Percentage (%):

Additional Beneficiary☐ **SECOND BENEFICIARY** OR ☐ **CONTINGENT BENEFICIARY** (must select one if providing additional beneficiaries)

Full Name:

Guardian (if applicable):

Relationship:

Social Security # (required) or Tax ID #:

Date of Birth (required):

Percentage (%):

Additional Beneficiary☐ **SECOND BENEFICIARY** OR ☐ **CONTINGENT BENEFICIARY** (must select one if providing additional beneficiaries)

Full Name:

Guardian (if applicable):

Relationship:

Social Security # (required) or Tax ID #:

Date of Birth (required):

Percentage (%):

Additional Beneficiary☐ **SECOND BENEFICIARY** OR ☐ **CONTINGENT BENEFICIARY** (must select one if providing additional beneficiaries)

Full Name:

Guardian (if applicable):

Relationship:

Social Security # (required) or Tax ID #:

Date of Birth (required):

Percentage (%):

By signing below, I (we) also make the following warranties, representations and agreements:

1. You are not required to re-register the investment in the name of the beneficiary unless you have received such documents as you may require to establish that I am (we are both) deceased.
2. You are not responsible for determining the tax consequences of the decision to register this investment to those requested above.
3. I (We) agree to hold harmless, indemnify and defend you and your agents for any claim, loss or liability resulting from (a) breach of any warranty or representation in this form and the related subscription agreement, and (b) any action you take in connection with the registration, any re-registration in the name of the beneficiary(ies), and from any distribution thereafter to the beneficiary(ies), made as requested or authorized under this form.
4. If our ownership is established under Joint Tenants with Rights of Survivorship (JTROS) account status, upon death of one of the owners, ownership shall pass to the surviving owner, and you may follow the instructions of the survivor with regard to the investment, including, without limitation, instructions to (a) terminate transfer on death registration, or (b) change owner to beneficiary.
5. If I (we) have established this account individually and am (are) married (or, jointly and am not married to my joint applicant), my spouse's waiver has been executed below by signing.
6. You have not provided any legal advice to me (us), and I (we) agree to obtain the advice of an attorney with regard to the enforceability of this form of registration in my (our) state, and its effect on my (our) estate and tax planning.

Spousal Waiver: Residents of AZ, CA, ID, LA, NV, NM, TX, WA and WI must sign if spouse is not designated as primary beneficiary.

3. AUTHORIZED SIGNATURE(S) (all signatures must be **Medallion Signature Guaranteed** unless this form is submitted at the time of investment)

Signature of Investor

Date

Signature of Investor's Spousal Waiver

Date

Place medallion guarantee stamp here:



Place medallion guarantee stamp here:



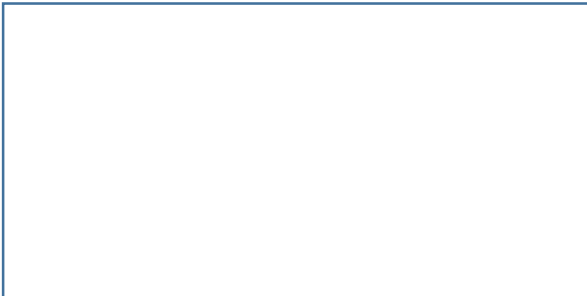
Signature of Co-Investor

Date

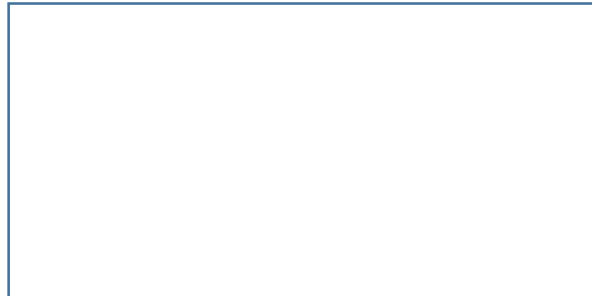
Signature of Co-Investor's Spousal Waiver

Date

Place medallion guarantee stamp here:



Place medallion guarantee stamp here:



**ONCE COMPLETE, PLEASE DELIVER
THIS FORM (ORIGINAL DOCUMENT
REQUIRED) TO:**

Via Regular Mail Delivery:

Computershare
Attn: Alternative Investment Operations
P.O. Box 505013
Louisville, KY 40233-5013

Via Overnight Delivery:

Computershare
Attn: Alternative Investment Operations
462 South 4th Street Suite 1600
Louisville, KY 40202