

January 9, 2007

 GLADSTONE COMMERCIAL

# Gladstone Commercial Declares Common and Preferred Stock Dividends for January, February and March

MCLEAN, Va.--(BUSINESS WIRE)--

Gladstone Commercial Corp. (Nasdaq:GOOD) (the "Company") announced today that the Board of Directors declared dividends of \$0.12 per common share for each of the months of January, February and March of 2007. Monthly dividends will be payable on January 31, 2007, February 28, 2007 and March 30, 2007, to shareholders of record for those dates on January 23, 2007, February 20, 2007 and March 22, 2007, respectively. The dividends equate to a quarterly dividend of \$0.36.

Gladstone Commercial Corporation offers a Dividend Reinvestment Plan (DRIP). For more information regarding this Plan, please visit our website at [www.GladstoneCommercial.com](http://www.GladstoneCommercial.com).

Summary Table for common stock dividends for the Quarter Ending March 31, 2007:

Declared	X-Dividend	Record Date	Payment Date	Amount
January 9	January 19	January 23	January 31	\$0.12
January 9	February 16	February 20	February 28	\$0.12
January 9	March 20	March 22	March 30	\$0.12
Total for the Quarter Ending March 31, 2007:				\$0.36

The Board of Directors declared monthly cash dividends for the Company's 7.75% Series A Cumulative Redeemable Preferred Stock of \$0.1614583 for each of the months of January, February and March, 2007. Monthly dividends will be payable on January 31, 2007, February 28, 2007 and March 30, 2007, to shareholders of record for those dates on January 23, 2007, February 20, 2007 and March 22, 2007, respectively. The dividend equates to an annual dividend of \$1.9375 per share. The Series A Preferred Stock trades on the Nasdaq under the symbol "GOODP."

Summary Table for Series A Preferred stock dividends for the Quarter Ending March 31, 2007:

Declared	X-Dividend	Record Date	Payment Date	Amount
January 9	January 19	January 23	January 31	\$0.1614583
January 9	February 16	February 20	February 28	\$0.1614583
January 9	March 20	March 22	March 30	\$0.1614583
Total for the Quarter Ending March 31, 2007:				\$0.4843749

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The Board of Directors declared monthly cash dividends for the Company's 7.50% Series B Cumulative Redeemable Preferred Stock of \$0.15625 for each of the months of January, February and March, 2007. Monthly dividends will be payable on January 31, 2007, February 28, 2007 and March 30, 2007, to shareholders of record for those dates on January 23, 2007, February 20, 2007 and March 22, 2007, respectively. The dividend equates to an annual dividend of \$1.875 per share. The Series B Preferred Stock trades on the Nasdaq under the symbol "GOODO."

Summary Table for Series B Preferred stock dividends for the Quarter  
Ending March 31, 2007:

Declared	X-Dividend	Record Date	Payment Date	Amount
January 9	January 19	January 23	January 31	\$0.15625
January 9	February 16	February 20	February 28	\$0.15625
January 9	March 20	March 22	March 30	\$0.15625
Total for the Quarter Ending March 31, 2007:				\$0.46875

Gladstone Commercial Corporation is a publicly traded real estate investment trust that focuses on investing in and owning triple-net leased industrial and commercial real estate properties and selectively making long-term mortgage loans. Additional information can be found at [www.GladstoneCommercial.com](http://www.GladstoneCommercial.com).

For further information contact Investor Relations at 703-287-5835.

This press release may include statements that 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, including statements with regard to the future performance of the Company. Words such as "believes," "expects," "estimates," "estimated," "projects" and "future" or similar expressions are intended to identify forward-looking statements. These forward-looking statements inherently involve certain risks and uncertainties, although they are based on the Company's current plans that are believed to be reasonable as of the date of this press release. Factors that may cause the Company's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements include, among others, those factors listed under the caption "Risk factors" of the Company's Form 10-K for the fiscal year ended December 31, 2005, as filed with the Securities and Exchange Commission ("SEC") on February 28, 2006, and in the Company's Quarterly Reports on Form 10-Q for the quarters ended June 20, 2006 and September 30, 2006, as filed with the SEC on August 8, 2006 and October 31, 2006, respectively. 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.

Source: Gladstone Commercial Corp.