

January 16, 2008

 GLADSTONE COMMERCIAL

# **CORRECTING and REPLACING Gladstone Commercial Announces Common and Preferred Stock Dividends for January, February and March**

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

Please replace the release dated Jan. 8, 2008 with the following corrected version. The X-Dividend dates for January and March have been changed in all three tables.

The corrected release reads:

## **GLADSTONE COMMERCIAL ANNOUNCES COMMON AND PREFERRED STOCK DIVIDENDS FOR JANUARY, FEBRUARY AND MARCH**

Gladstone Commercial Corp. (NASDAQ:GOOD) (the "Company") announced today that the Board of Directors declared an increase in distributions to \$0.125 per common share for each of the months of January, February and March of 2008. The dividends equate to a quarterly dividend of \$0.375 and an annual dividend of \$1.50 at the current rate. Monthly dividends will be payable per table 1 below.

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

Table 1: Summary Table for common stock dividends for the Quarter Ending March 31, 2008:

Declared	X-Dividend	Record Date	Payment Date	Amount
January 8	January 18	January 23	January 31	\$0.125
January 8	February 19	February 21	February 29	\$0.125
January 8	March 18	March 21	March 31	\$0.125
Total for the Quarter Ending March 31, 2008: \$0.375				

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 of 2008. Monthly dividends will be payable per table 2 below. The Series A Preferred Stock trades on the NASDAQ under the symbol "GOODP."

Table 2: Summary Table for Series A Preferred stock dividends for the Quarter Ending March 31, 2008:

Declared	X-Dividend	Record Date	Payment Date	Amount
January 8	January 18	January 23	January 31	\$0.1614583

January 8	February 19	February 21	February 29	\$0.1614583
January 8	March 18	March 21	March 31	\$0.1614583
Total for the Quarter Ending March 31, 2008: \$0.4843749				

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 of 2008. Monthly dividends will be payable per table 3 below. The Series B Preferred Stock trades on the NASDAQ under the symbol "GOODO."

Table 3: Summary Table for Series B Preferred stock dividends for the Quarter Ending March 31, 2008:

Declared	X-Dividend	Record Date	Payment Date	Amount
January 8	January 18	January 23	January 31	\$0.15625
January 8	February 19	February 21	February 29	\$0.15625
January 8	March 18	March 21	March 31	\$0.15625
Total for the Quarter Ending March 31, 2008: \$0.46875				

All tenants are paying as agreed, and all buildings are 100% leased and occupied. The portfolio is performing as expected. Also, we have no investments in sub-prime home mortgages or housing industry.

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, 2006, as filed with the Securities and Exchange Commission ("SEC") on February 27, 2007, and the Company's form 10-Q for the quarter ended March 31, 2007, as filed with the SEC on May 1, 2007. 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 Corporation