

July 9, 2008

 GLADSTONE COMMERCIAL

# Gladstone Commercial Announces Common and Preferred Stock Distributions for July, August and September

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

Gladstone Commercial Corp. (NASDAQ:GOOD) (the "Company") announced today that the Board of Directors declared monthly distributions of \$0.125 per common share for each of the months of July, August and September of 2008. The distribution equates to a quarterly distribution of \$0.375 and an annual distribution of \$1.50 at the current rate. Monthly common stock distributions 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 September 30, 2008:

Declared	X-Date	Record Date	Payment Date	Amount
July 9	July 21	July 23	July 31	\$0.125
July 9	August 19	August 21	August 29	\$0.125
July 9	September 18	September 22	September 30	\$0.125
Total for the Quarter:				\$0.375

All tenants are paying as agreed and all properties held or mortgaged by the Company are 100% leased and occupied. The portfolio is performing as expected. Also, the Company holds no investments in sub-prime or other home mortgages or investments in the housing industry in its portfolio.

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 July, August and September 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 September 30, 2008:

Declared	X-Date	Record Date	Payment Date	Amount
July 9	July 21	July 23	July 31	\$0.1614583
July 9	August 19	August 21	August 29	\$0.1614583

July 9	September 18	September 22	September 30	\$0.1614583
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Total for the Quarter: \$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 July, August and September 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 September 30, 2008:

Declared	X-Date	Record Date	Payment Date	Amount
July 9	July 21	July 23	July 31	\$0.15625
July 9	August 19	August 21	August 29	\$0.15625
July 9	September 18	September 22	September 30	\$0.15625
Total for the Quarter:				\$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, 2007, as filed with the Securities and Exchange Commission ("SEC") on February 27, 2008. 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