

July 10, 2007



Gladstone Commercial Declares Common and Preferred Stock Dividends for July, August, and September

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 July, August, and September of 2007. Monthly dividends will be payable on July 31, 2007, August 31, 2007 and September 28, 2007 to shareholders of record for those dates on July 23, 2007, August 23, 2007 and September 20, 2007, respectively. The dividends equate to a quarterly dividend of \$0.36 and an annual dividend of \$1.44 at the current rate.

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

Summary Table for common stock dividends for the Quarter Ending September 30, 2007:

Declared	X-Dividend	Record Date	Payment Date	Amount
July 10	July 19	July 23	July 31	\$0.12
July 10	August 21	August 23	August 31	\$0.12
July 10	September 18	September 20	September 28	\$0.12
Total for the Quarter Ending September 30, 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 July, August, and September of 2007. Monthly dividends will be payable on July 31, 2007, August 31, 2007 and September 28, 2007 to shareholders of record for those dates on July 23, 2007, August 23, 2007 and September 20, 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 September 30, 2007:

Declared	X-Dividend	Record Date	Payment Date	Amount
July 10	July 19	July 23	July 31	\$0.1614583
July 10	August 21	August 23	August 31	\$0.1614583
July 10	September 18	September 20	September 28	\$0.1614583
Total for the Quarter Ending September 30, 2007: \$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 2007. Monthly dividends will be payable on July 31, 2007, August 31, 2007 and September 28, 2007 to shareholders of record for those dates on July 23, 2007, August 23, 2007 and September 20, 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 September 30, 2007:

Declared	X-Dividend	Record Date	Payment Date	Amount
July 10	July 19	July 23	July 31	\$0.15625
July 10	August 21	August 23	August 31	\$0.15625
July 10	September 18	September 20	September 28	\$0.15625
Total for the Quarter Ending September 30, 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.

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 Corp.