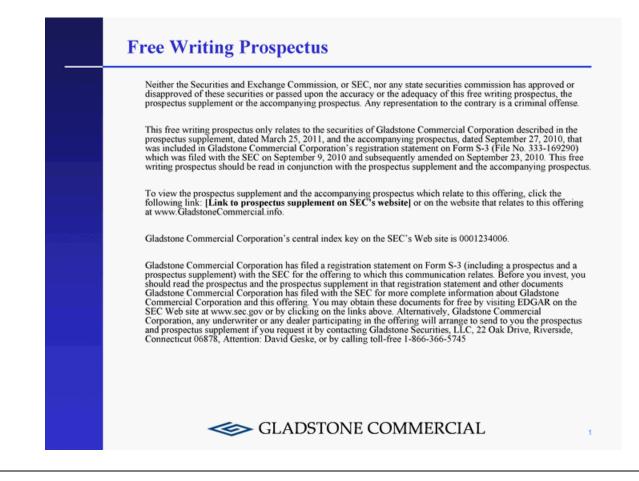
Gladstone Commercial Corporation NASDAQ: GOOD

Public Non-Traded Senior Common Stock Offering

Dealer Manager: Gladstone Securities, LLC





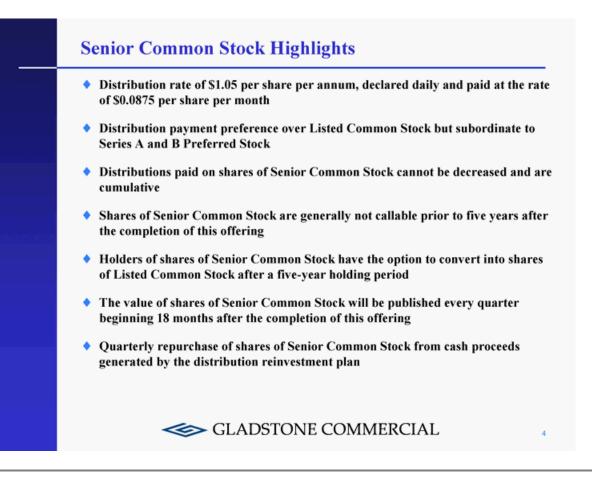
Senior Common Stock Offering Summary

| Issuer: | Gladstone Commercial Corporation (NASDAQ: GOOD) |
|--------------------------|--|
| Shares Offered: | 3,000,000 shares in primary offering and 500,000 shares pursuant to distribution reinvestment plan |
| Offer Price: | \$15 per share |
| Minimum Purchase: | 200 shares having an aggregate minimum purchase price of \$3,000 |
| Closings: | Two closings per month with closing dates that (i) were randomly selected, (ii) are not subject to change and (iii) will occur once between the 1st and 15th of each month and once between the 16th and last day of each month with interim subscriptions being held in escrow until the next closing date |
| Distribution Rate: | \$1.05 per share per annum, declared daily and paid at the rate of \$0.0875 per share per month |
| Distribution Preference: | Distribution payment preference over Listed Common Stock but subordinate to Series A and B Preferred Stock |
| | |
| | |

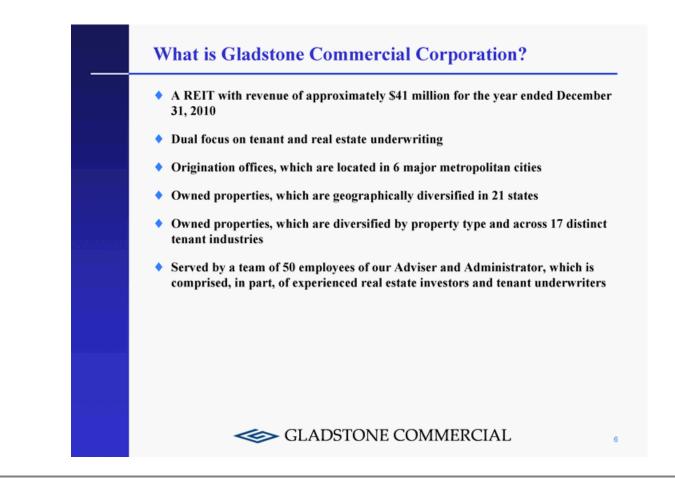
SLADSTONE COMMERCIAL

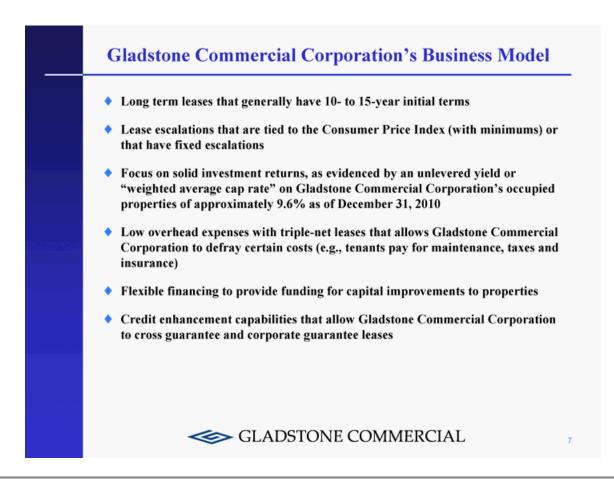
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| Initial Liquidity: | Non-traded but with limited liquidity through share redemption program based upon cash proceeds generated by distribution reinvestment plan |
|-----------------------|---|
| Call Protection: | Shares of Senior Common Stock are generally not callable prior to five years after the completion of this offering |
| Conversion Liquidity: | Holders of shares of Senior Common Stock have the right to convert into shares of Listed Common Stock five years after the date on which shares of Senior Common Stock were originally issued |
| Exchange Ratio: | S15.00 divided by the greatest of (i) the closing trading price of Listed Common Stock on the date on which shares of Senior Common Stock were originally issued, (ii) the book value per share of the Listed Common Stock as determined as of the date on which shares of Senior Common Stock were originally issued, or (iii) \$13.68 |
| Use of Proceeds: | Purchase additional net leased industrial, commercial and other real properties and pay down borrowings under New Line of Credit or other debt |











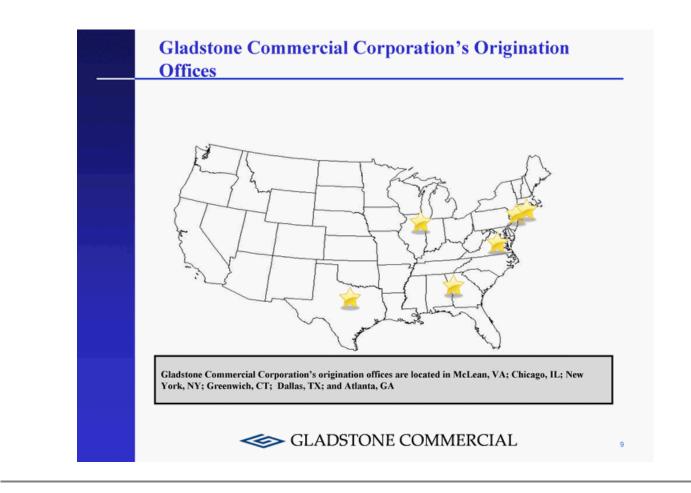
Due Diligence on the Tenant

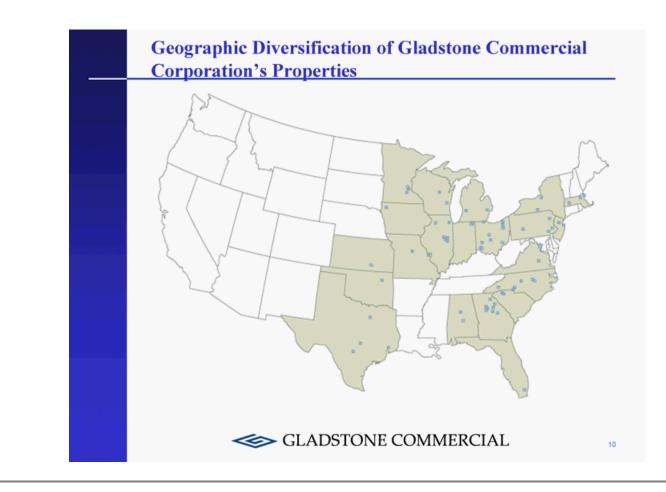
- Detailed underwriting of the tenant's business
- Review tenant's financial statements and projections
- Prove out the cash flow of the tenant's business
- Investigate the management of the tenant's business
- Determine the tenant's risk rating and the probability of default using a proprietary tenant risk rating system

Due Diligence on the Real Estate

- Conduct an MAI Appraisal on each property
- Site visit to review property
- Survey brokers in the area to verify the value of similar properties
- Phase I or II environmental report and purchase environmental liability insurance in certain cases
- Engineering report to assure the building is structurally sound
- Zoning and title report to assure that there are no deed problems

GLADSTONE COMMERCIAL





| Gladstone Commercial Corporation's Focus on Certain |
|--|
| Industries |
| Light manufacturing |
| Manufacturing of small products |
| Specialty manufacturing |
| Custom and precision manufacturing and food processing |
| Established software companies |
| Large quantities of computer equipment |
| Business services |
| Service companies with logistic services |
| Medical services |
| Buildings used to deliver medical services |
| Retail |
| Buildings used to sell to retail and wholesale customers |
| Data |
| Buildings used to store data |
| SLADSTONE COMMERCIAL |

St. Vincent Mercy Medical Center

A 23,368 square foot building located in Toledo, Ohio, which is leased to St. Vincent Mercy Medical Center.

Established in 1855, St. Vincent Mercy Medical Center is the critical care regional referral center within the Mercy Health Partners system, a faith-based system serving Northwest Ohio and Southeast Michigan.

St. Vincent Mercy Medical Center is owned by Catholic Healthcare Partners, headquartered in Cincinnati, Ohio.



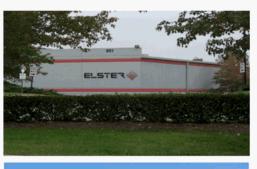
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SLADSTONE COMMERCIAL

Elster Electric, LLC

A 115,500 square foot building located in Raleigh, North Carolina, which is leased to Elster Electric, LLC.

Elster Electric, LLC is a company that manufactures electric meters, which are used by electrical utility companies for measuring home and business electric usage.





GLADSTONE COMMERCIAL

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Graphic Enterprises, Inc.

A 54,018 square foot building located in North Canton, Ohio, which is leased to Graphic Enterprises, Inc.

Graphic Enterprises, Inc. leases and sells printing machinery.

Gladstone Commercial Corporation acquired the building from a private equity fund located in Maryland, which also owns Graphic Enterprises, Inc.





GLADSTONE COMMERCIAL

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Raabe Company

A 125,692 square foot building located near Milwaukee, Wisconsin, which is leased to Raabe Company.

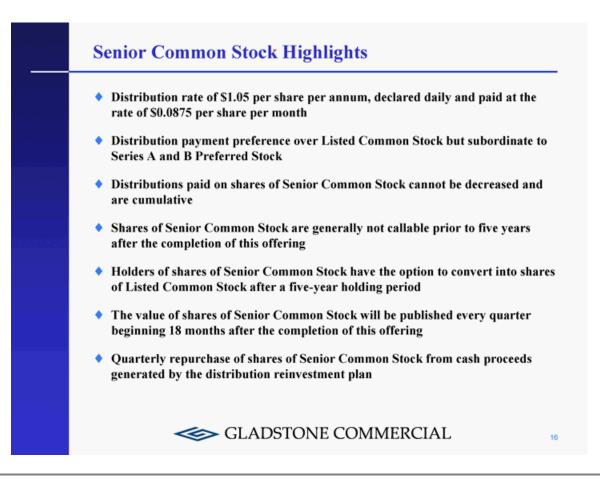
Raabe Company, which has been in business since 1951, is a manufacturer of precision match custom color touch-up paint and a provider of private label aerosol and liquid paint filling services.

The building serves as both the headquarters and sole manufacturing facility for Raabe Company.





SLADSTONE COMMERCIAL





Forward-Looking Statements

This free writing prospectus has been prepared for informational purposes only from information supplied by Gladstone Commercial Corporation. All statements contained in this free writing prospectus, other than historical facts, 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. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates" and variations of these words and other similar expressions are intended to identify forward-looking statements. Readers should not rely upon forward-looking statements because the matters that they describe are subject to known and unknown risks and uncertainties that could cause Gladstone Commercial Corporation's business, financial condition, liquidity, results of operations, funds from operations or prospects to differ materially from those expressed in or implied by such statements. Such risks and uncertainties are disclosed under the caption "Risk Factors" in the prospectus supplement and the accompanying prospectus for the offering to which this free writing prospectus relates, in Gladstone Commercial Corporation's most recent Annual Report on Form 10-K, in Gladstone Commercial Corporation's Quarterly Reports on Form 10-Q and in the other information that Gladstone Commercial Corporation files with the SEC. These risk factors include, but are not limited to risks and uncertainties inherent in the national economy, the real estate industry in general, and in Gladstone Commercial Corporation's specific markets; legislative or regulatory changes including changes to laws governing real estate investment trusts; Gladstone Commercial Corporation's dependence upon key personnel; rising insurance rates and real estate taxes; changes in U.S. generally accepted accounting principles; and Gladstone Commercial Corporation's continued ability to successfully lease and operate its properties. Accordingly, actual results may vary materially from any projected results contained herein, and Gladstone Commercial Corporation cautions you not to place undue reliance on any such forward-looking statements which speak only as of the date made herein or made in connection with this free writing prospectus. Gladstone Commercial Corporation undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.



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