UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event Reported): September 27, 2019 (September 25, 2019)

Gladstone Commercial Corporation
(Exact Name of Registrant as Specified in Charter)

Maryland	001-33097	02-0681276
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

1521 Westbranch Drive, Suite 100, McLean, Virginia 22102
(Address of Principal Executive Offices) (Zip Code)

(703) 287-5800
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 par value per share	**GOOD**	**Nasdaq Global Select Market**
7.75% Series A Cumulative Redeemable Preferred Stock, par value $0.001 per share	**GOODP**	**Nasdaq Global Select Market**
7.50% Series B Cumulative Redeemable Preferred Stock, par value $0.001 per share	**GOODO**	**Nasdaq Global Select Market**
7.00% Series D Cumulative Redeemable Preferred Stock, par value $0.001 per share	**GOODM**	**Nasdaq Global Select Market**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry Into a Material Definitive Agreement.

On September 25, 2019, Gladstone Commercial Corporation (the "Company") entered into an underwriting agreement (the "Underwriting Agreement") with Stifel, Nicolaus & Company, Incorporated, B. Riley FBR, Inc., D. A. Davidson & Co. and Janney Montgomery Scott LLC as representatives of the several underwriters named in Schedule A annexed thereto (the "Underwriters"). Pursuant to the terms and conditions of the Underwriting Agreement, the Company agreed to sell a total of 2,400,000 shares of its newly created 6.625% Series E Cumulative Redeemable Preferred Stock, par value $0.001 per share, with a liquidation preference of $25.00 per share (the "Series E Preferred Stock"). Pursuant to the Underwriting Agreement, the Company also granted the Underwriters a 30-day option to purchase up to an additional 360,000 shares of Series E Preferred Stock on the same terms and conditions. The shares of Series E Preferred Stock are being offered and sold pursuant to a prospectus supplement dated September 25, 2019, and a base prospectus dated February 13, 2019, which are part of the Company's effective shelf registration statement on Form S-3 (File No. 333-229209). The Company expects the transaction to close on or about October 4, 2019. The Company intends to use the net proceeds from the offering to redeem all outstanding shares of its 7.75% Series A Cumulative Redeemable Preferred Stock and 7.50% Series B Cumulative Redeemable Preferred Stock.

The foregoing summary of the terms of the Underwriting Agreement is only a brief description of certain terms therein, does not purport to be a complete description of the rights and obligations of the parties thereunder, and is qualified in its entirety by the Underwriting Agreement, a copy of which is filed as Exhibit 1.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 3.03 Material Modifications to Rights of Security Holders.

On September 27, 2019, the Company filed with the Maryland State Department of Assessments and Taxation the Articles Supplementary (the "Articles Supplementary") (i) setting forth the rights, preferences and terms of the Series E Preferred Stock and (ii) reclassifying and designating 4,000,000 shares of the Company's authorized and unissued shares of Common Stock as shares of Series E Preferred Stock. The reclassification decreased the number of shares classified as Common Stock from 87,700,000 shares immediately prior to the reclassification to 83,700,000 shares immediately after the reclassification. The foregoing description of the Articles Supplementary is qualified in its entirety by reference to the Articles Supplementary, a copy of which is filed as Exhibit 3.1 to this Form 8-K and incorporated herein by reference.

After giving effect to the filing of the Articles Supplementary on September 27, 2019, the authorized capital stock of the Company consists of 83,700,000 shares of Common Stock, 950,000 shares of Senior Common Stock, 2,600,000 shares of Series A Preferred Stock, 2,750,000 shares of Series B Preferred Stock, 6,000,000 shares of Series D Preferred Stock and 4,000,000 shares of Series E Preferred Stock.

On September 27, 2019, the Company, through its ownership of GCLP Business Trust II, the general partner of Gladstone Commercial Limited Partnership, the operating partnership of the Company (the "Operating Partnership"), adopted Exhibit SEP to its Second Amended and Restated Agreement of Limited Partnership, as amended from time to time ("Exhibit SEP"), establishing the rights, privileges and preferences of 6.625% Series E Cumulative Redeemable Preferred Units, a newly designated class of limited partnership interests (the "Series E Preferred Units"). Exhibit SEP provides for the Operating Partnership's establishment and issuance of an equal number of Series E Preferred Units as are issued by the Company in connection with the Company's offering of Series E Preferred Stock upon the Company's contribution to the Operating Partnership of the net proceeds of the Series E Preferred Stock offering. Generally, the Series E Preferred Units provided for under Exhibit SEP have preferences, distribution rights and other provisions substantially equivalent to those of the Company's Series E Preferred Stock. The foregoing description of Exhibit SEP is qualified in its entirety by reference to Exhibit SEP, which is filed as Exhibit 10.1 and is incorporated by reference herein.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The information set forth in Item 3.03 above with respect to the Articles Supplementary is incorporated in this Item 5.03 in its entirety.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

1.1	Underwriting Agreement dated September 25, 2019 by and between Gladstone Commercial Corporation and Stifel, Nicolaus & Company, Incorporated, B. Riley FBR, Inc., D. A. Davidson & Co. and Janney Montgomery Scott LLC, as representatives of the Underwriters.

3.1	Articles Supplementary for 6.625% Series E Cumulative Redeemable Preferred Stock.
4.1	Form of Certificate for 6.625% Series E Cumulative Redeemable Preferred Stock.
5.1	Opinion of Venable LLP.
8.1	Tax Opinion of Bass, Berry & Sims PLC.
10.1	Exhibit SEP to Second Amended and Restated Agreement of Limited Partnership of Gladstone Commercial Limited Partnership: Designation of 6.625% Series E Cumulative Redeemable Preferred Units.
23.1	Consent of Venable LLP (included in Exhibit 5.1).
23.2	Consent of Bass, Berry & Sims PLC (included in Exhibit 8.1).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Gladstone Commercial Corporation
(Registrant)

September 27, 2019

By: /s/ Michael Sodo
Michael Sodo
Chief Financial Officer

Exhibit 1.1

6.625% Series E Cumulative Redeemable Preferred Stock

2,400,000 Shares

Gladstone Commercial Corporation

UNDERWRITING AGREEMENT

September 25, 2019

Stifel, Nicolaus & Company, Incorporated
B. Riley FBR, Inc.
D.A. Davidson & Co.
Janney Montgomery Scott LLC
As Representatives of the Several Underwriters, named in Schedule A hereto

c/o Stifel, Nicolaus & Company, Incorporated
501 North Broadway, 10th Floor
Saint Louis, MO 63102

c/o B. Riley FBR, Inc.
299 Park Avenue, 21st Floor
New York, NY 10171

c/o D.A. Davidson & Co.
8 Third Street North
Great Falls, MT 59401

c/o Janney Montgomery Scott LLC
1717 Arch Street
Philadelphia, PA 19103

Ladies and Gentlemen:

Introductory. Gladstone Commercial Corporation, a Maryland corporation (the "**Company**"), proposes to issue and sell to the several underwriters named in Schedule A hereto (the "**Underwriters**") an aggregate of 2,400,000 shares (the "**Shares**") of its 6.625% Series E Cumulative Redeemable Preferred Stock, par value $0.001 per share (the "**Preferred Stock**"). The Company is the indirect general partner of Gladstone Commercial Limited Partnership (the "**Operating Partnership**"), a Delaware limited partnership that serves as the Company's primary operating partnership subsidiary. The 2,400,000 Shares to be sold by the Company are called the "**Firm Shares**." In addition, the Company has agreed to sell to the Underwriters, subject to the terms and conditions stated herein, up to an additional 360,000 Shares. The additional 360,000 Shares to be sold by the Company pursuant to such option are collectively called the "**Optional Shares**." The Firm Shares and, if and to the extent such option is exercised, the Optional Shares are collectively called the "**Offered Shares**." Stifel, Nicolaus & Company, Incorporated ("**Stifel**"), B. Riley FBR, Inc., D.A. Davidson & Co. and Janney Montgomery Scott LLC have agreed to act as representatives of the several Underwriters (in such capacity, the "**Representatives**") in connection with the offering and sale of the Offered Shares. To the extent there are no additional underwriters listed on Schedule A hereto, the term "Representatives" as used herein shall mean you, as Underwriters, and the term "Underwriters" shall mean either the singular or the plural, as the context requires.

The Company has prepared and filed with the Securities and Exchange Commission (the "**Commission**") a shelf registration statement on Form S-3, File No. 333-229209, including a base prospectus (the "**Base Prospectus**") to be used in connection with the public offering and sale of the Offered Shares. Such registration statement, as amended, including the financial statements, exhibits and schedules thereto, in the form in which it became effective under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (collectively, the "**Securities Act**"), including all documents incorporated or deemed to be incorporated by reference therein and any information deemed to be a part thereof at

the time of effectiveness pursuant to Rule 430B under the Securities Act, is called the "**Registration Statement**." Any registration statement filed by the Company pursuant to Rule 462(b) under the Securities Act in connection with the offer and sale of the Offered Shares is called the "**Rule 462(b) Registration Statement**," and from and after the date and time of filing of any such Rule 462(b) Registration Statement, the term "Registration Statement" shall include the Rule 462(b) Registration Statement. The preliminary prospectus supplement dated September 25, 2019 describing the Offered Shares and the offering thereof (the "**Preliminary Prospectus Supplement**"), together with the Base Prospectus, is called the "**Preliminary Prospectus**," and the Preliminary Prospectus and any other prospectus supplement to the Base Prospectus in preliminary form that describes the Offered Shares and the offering thereof and is used prior to the filing of the Prospectus (as defined below), together with the Base Prospectus, is called a "**preliminary prospectus**." As used herein, the term "**Prospectus**" shall mean the final prospectus supplement to the Base Prospectus that describes the Offered Shares and the offering thereof (the "**Final Prospectus Supplement**"), together with the Base Prospectus, in the form first used by the Underwriters to confirm sales of the Offered Shares or in the form first made available to the Underwriters by the Company to meet requests of purchasers pursuant to Rule 173 under the Securities Act. References herein to the Preliminary Prospectus, any preliminary prospectus and the Prospectus shall refer to both the prospectus supplement and the Base Prospectus components of such prospectus. As used herein, "**Applicable Time**" is 4:30 p.m. (New York City time) on September 25, 2019. As used herein, "**free writing prospectus**" has the meaning set forth in Rule 405 under the Securities Act, and "**Time of Sale Prospectus**" means the Preliminary Prospectus, as amended or supplemented immediately prior to the Applicable Time, together with the information and free writing prospectuses, if any, identified in Schedule B hereto. As used herein, "**Road Show**" means a "road show" (as defined in Rule 433 under the Securities Act) relating to the offering of the Offered Shares contemplated hereby that is a "written communication" (as defined in Rule 405 under the Securities Act). All references in this Agreement to the Registration Statement, the Preliminary Prospectus, any preliminary prospectus, the Base Prospectus and the Prospectus shall include the documents incorporated or deemed to be incorporated by reference therein. All references in this Agreement to financial statements and schedules and other information which are "contained," "included" or "stated" in, or "part of" the Registration Statement, the Rule 462(b) Registration Statement, the Preliminary Prospectus, any preliminary prospectus, the Base Prospectus, the Time of Sale Prospectus or the Prospectus, and all other references of like import, shall be deemed to mean and include all such financial statements and schedules and other information which is or is deemed to be incorporated by reference in the Registration Statement, the Rule 462(b) Registration Statement, the Preliminary Prospectus, any preliminary prospectus, the Base Prospectus, the Time of Sale Prospectus or the Prospectus, as the case may be. All references in this Agreement to amendments or supplements to the Registration Statement, the Preliminary Prospectus, any preliminary prospectus, the Base Prospectus, the Time of Sale Prospectus or the Prospectus shall be deemed to mean and include the filing of any document under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the "**Exchange Act**") that is or is deemed to be incorporated by reference in the Registration Statement, the Preliminary Prospectus, any preliminary prospectus, the Base Prospectus, or the Prospectus, as the case may be. All references in this Agreement to (i) the Registration Statement, the Preliminary Prospectus, any preliminary prospectus, the Base Prospectus or the Prospectus, any amendments or supplements to any of the foregoing, or any free writing prospectus, shall include any copy thereof filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval System ("**EDGAR**") and (ii) the Prospectus shall be deemed to include any "electronic Prospectus" provided for use in connection with the offering of the Offered Shares as contemplated by Section 3(n) of this Agreement.

The Company and the Operating Partnership hereby confirm their agreements with the Underwriters as follows:

Section 1. Representations and Warranties of the Company and the Operating Partnership.

The Company and the Operating Partnership hereby jointly and severally represent, warrant and covenant to each Underwriter, as of the date of this Agreement, as of the First Closing Date (as hereinafter defined) and as of each Option Closing Date (as hereinafter defined), if any, as follows:

(a) ***Compliance with Registration Requirements.*** The Registration Statement has become effective under the Securities Act. The Company has complied, to the Commission's satisfaction, with all requests of the Commission for additional or supplemental information, if any. No stop order suspending the effectiveness of the Registration Statement is in effect and no proceedings for such purpose have been instituted or are pending or, to the best knowledge of the Company, are contemplated or threatened by the Commission. At the time the Company's Annual Report on Form 10-K for the year ended December 31, 2018 (the "**Annual Report**") was filed with the Commission, the Company met the then-applicable requirements for use of FormS-3 under the Securities Act. As of the date of this Agreement, the aggregate offering amount of the Shares, including the Firm Shares and any Optional Shares, sold pursuant to this Agreement does not exceed any applicable volume limitations set forth in the General Instructions to Form S-3. The documents incorporated or deemed to be incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Prospectus, at the time they were or hereafter are filed with the Commission, or became effective under the Exchange Act, as the case may be, complied and will comply through the completion of the public offer and sale of the Offered Shares (as applicable) in all material respects with the requirements of the Exchange Act.

(b) ***Disclosure***. The Preliminary Prospectus and the Prospectus when filed complied in all material respects with the Securities Act and, if filed by electronic transmission pursuant to EDGAR, was identical (except as may be permitted by Regulation S-T under the Securities Act) to the copy thereof delivered to the Underwriters for use in connection with the offer and sale of the Offered Shares. Each of the Registration Statement and any post-effective amendment thereto, at the time it became or becomes effective through the completion of the public offer and sale of the Offered Shares, complied and will comply in all material respects with the Securities Act and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. As of the Applicable Time, the Time of Sale Prospectus did not, and at the First Closing Date (as defined in Section 2) and at each applicable Option Closing Date (as defined in Section 2), will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Prospectus, as of its date, did not, and at the First Closing Date and at each applicable Option Closing Date, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The representations and warranties set forth in the three immediately preceding sentences do not apply to statements in or omissions from the Registration Statement or any post-effective amendment thereto, or the Prospectus or the Time of Sale Prospectus, or any amendments or supplements thereto, made in reliance upon and in conformity with written information relating to any Underwriter furnished to the Company in writing by either Representative expressly for use therein, it being understood and agreed that the only such information consists of the information described in Section 9(b) below. There are no contracts or other documents required to be described in the Time of Sale Prospectus or the Prospectus or to be filed as an exhibit to the Registration Statement which have not been so described or filed as required.

(c) ***Free Writing Prospectuses; Road Show***. As of the determination date referenced in Rule 164(h) under the Securities Act, the Company was not, is not or will not be (as applicable) an "ineligible issuer" in connection with the offering of the Offered Shares pursuant to Rules 164, 405 and 433 under the Securities Act. Each free writing prospectus that the Company is required to file pursuant to Rule 433(d) under the Securities Act has been, or will be, filed with the Commission in accordance with the requirements of the Securities Act. Each free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act or that was prepared by or on behalf of or used or referred to by the Company complies or will comply in all material respects with the applicable requirements of Rule 433 under the Securities Act, including timely filing with the Commission or retention where required and legending, and each such free writing prospectus, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Offered Shares did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement, the Prospectus or any preliminary prospectus and not superseded or modified. Except for the free writing prospectuses, if any, identified in Schedule B hereto, and electronic Road Shows, if any, furnished to you before first use, the Company has not prepared, used or referred to, and will not, without your prior written consent, prepare, use or refer to, any free writing prospectus in connection with the Offered Shares. Each Road Show, when considered together with the Time of Sale Prospectus, did not, as of the Applicable Time, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(d) ***Distribution of Offering Material By the Company***. Prior to the later of (i) the expiration or termination upon exercise of the option granted to the several Underwriters in Section 2, and (ii) the completion of the Underwriters' distribution of the Offered Shares, the Company has not distributed and will not distribute any offering material in connection with the offering and sale of the Offered Shares other than the Registration Statement, the Time of Sale Prospectus, the Prospectus or any free writing prospectus reviewed and consented to by the Representatives and the information and free writing prospectuses, if any, identified on Schedule B hereto.

(e) ***Authorization of the Offered Shares***. The Offered Shares have been duly authorized for issuance and sale pursuant to this Agreement and, when issued and delivered by the Company against payment therefor pursuant to this Agreement, will be validly issued, fully paid and nonassessable, and the issuance and sale of the Offered Shares is not subject to any preemptive rights, rights of first refusal or other similar rights to subscribe for or purchase the Offered Shares.

(f) ***No Applicable Registration or Other Similar Rights***. There are no persons with registration or other similar rights to have any equity or debt securities registered for sale under the Registration Statement or included in the offering contemplated by this Agreement.

(g) ***No Material Adverse Change***. Except as otherwise disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus, subsequent to the respective dates as of which information is given in the Registration Statement, the Time of Sale Prospectus and the Prospectus: (i) there has been no material adverse change, or any development that could reasonably be expected to result in a material adverse change, in the condition, financial or otherwise, or in the earnings, business, properties, operations, assets or prospects, whether or not arising from transactions in the ordinary course of business, of the Company and its Subsidiaries (as defined below), considered as one entity (any such change or effect, where the context so requires is called a "**Material Adverse Change**" or a "**Material Adverse Effect**"); (ii) the Company and its Subsidiaries, considered as one entity, have not incurred any material liability or obligation, indirect, direct or contingent, including, without limitation, any losses or interference with its business from fire, explosion, flood, earthquakes, accident or other calamity, whether or not covered by insurance, or from any strike, labor dispute or court or governmental action, order or decree, that are material, individually or in the aggregate, to the Company and its Subsidiaries, considered as one entity, or has entered into any transactions not in the ordinary course of business; and (iii) there has not been any material decrease in the capital stock or any material increase in any short-term or long-term indebtedness of the Company or its Subsidiaries and there has been no dividend or distribution of any kind declared, paid or made by the Company (except for (1) dividends on shares of the Company's Common Stock, par value $0.001 per share (the "**Common Stock**"), (2) senior common stock, par value $0.001 per share (the '**Senior Common Stock**"), (3) the Company's 7.75% Series A Cumulative Redeemable Preferred Stock, par value $0.001 per share (the "**7.75% Series A Preferred Stock**"), the Company's 7.50% Series B Cumulative Redeemable Preferred Stock, par value $0.001 per share (the "**7.50% Series B Preferred Stock**") and the Company's 7.00% Series D Cumulative Redeemable Preferred Stock (the "**7.00% Series D Preferred Stock**"), in amounts per share that are consistent with past practice) or, except for dividends paid to the Company or other Subsidiaries, by any of the Company's Subsidiaries on any class of capital stock, or any repurchase or redemption by the Company or any of its Subsidiaries of any class of capital stock. As used herein, "Subsidiary" or "Subsidiaries" means each of the entities listed on Schedule C, which comprise all of the subsidiaries of the Company other than those entities, which when taken together as a whole, would not constitute a "significant subsidiary" within the meaning of Rule 1-02(w) of Regulation S-X.

(h) ***Independent Accountants***. PricewaterhouseCoopers LLP, which has expressed its opinion with respect to the financial statements (which term as used in this Agreement includes the related notes thereto) and supporting schedules filed with the Commission as a part of the Registration Statement, the Time of Sale Prospectus and the Prospectus, is (i) an independent registered public accounting firm as required by the Securities Act, the Exchange Act and the rules of the Public Company Accounting Oversight Board ("**PCAOB**"), (ii) in compliance with the applicable requirements relating to the qualification of accountants under Rule 2-01 of Regulation S-X under the Securities Act and (iii) a registered public accounting firm as defined by the PCAOB whose registration has not been suspended or revoked and who has not requested such registration to be withdrawn.

(i) ***Financial Statements***. The financial statements filed with the Commission as a part of the Registration Statement, the Time of Sale Prospectus and the Prospectus present fairly, in all material respects, the consolidated financial position of the Company and its Subsidiaries as of the dates indicated and the results of their operations, changes in stockholders' equity and cash flows for the periods specified. The supporting schedules included in the Registration Statement present fairly, in all material respects, the information required to be stated therein. Such financial statements and supporting schedules have been prepared in conformity with generally accepted accounting principles as applied in the United States and applied on a consistent basis throughout the periods involved, except as may be expressly stated in the related notes thereto. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Prospectus fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto. No other financial statements or supporting schedules are required to be included in the Registration Statement, the Time of Sale Prospectus or the Prospectus. All disclosures contained in the Registration Statement, any preliminary prospectus, the Prospectus and any free writing prospectus that constitute non-GAAP financial measures (as defined by the rules and regulations under the Securities Act and the Exchange Act) comply in all material respects with Regulation G under the Exchange Act and Item 10 of Regulation S-K under the Securities Act, as applicable. To the Company's knowledge, no person who has been suspended or barred from being associated with a registered public accounting firm, or who has failed to comply with any sanction pursuant to Rule 5300 promulgated by the PCAOB, has participated in or otherwise aided the preparation of, or audited, the financial statements, supporting schedules or other financial data filed with the Commission as a part of the Registration Statement, the Time of Sale Prospectus and the Prospectus.

(j) ***Company's Accounting System***. The Company and each of its Subsidiaries make and keep accurate books and records and maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles as applied in the

United States and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(k) ***Disclosure Controls and Procedures; Deficiencies in or Changes to Internal Control Over Financial Reporting*** The Company has established and maintains disclosure controls and procedures (as defined in Rules 13a-15 and 15d-15 under the Exchange Act), which (i) are designed to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to the Company's principal executive officer and its principal financial officer by others within those entities, particularly during the periods in which the periodic reports required under the Exchange Act are being prepared; (ii) have been evaluated by management of the Company for effectiveness as of the end of the Company's most recent fiscal quarter; and (iii) are effective in all material respects to perform the functions for which they were established. Since the end of the Company's most recent audited fiscal year, there have been no significant deficiencies (except as disclosed to the Underwriters) or material weaknesses in the Company's internal control over financial reporting (whether or not remediated) and no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. The Company is not aware of any change in its internal control over financial reporting that has occurred during its most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(l) ***Incorporation and Good Standing of the Company***. The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Maryland and has the corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus and to enter into and perform its obligations under this Agreement. The Company is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to be so qualified and in good standing would not, individually or in the aggregate, result in a Material Adverse Change.

(m) ***Organization and Good Standing of the Operating Partnership***. The Operating Partnership has been duly formed and is validly existing as a limited partnership in good standing under the laws of the State of Delaware and has all power and authority (limited partnership or other) to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus and to enter into and perform its obligations under this Agreement. The Operating Partnership is duly qualified as a foreign limited partnership to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to be so qualified and in good standing would not, individually or in the aggregate, result in a Material Adverse Change. The aggregate percentage interests of the Company and the limited partners in the Operating Partnership are as set forth in the Time of Sale Prospectus.

(n) ***Subsidiaries***. Each of the Company's Subsidiaries has been duly incorporated or organized, as the case may be, and is validly existing as a corporation, partnership or limited liability company, as applicable, in good standing under the laws of the jurisdiction of its incorporation or organization and has the power and authority (corporate or other) to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus. Each of the Company's Subsidiaries is duly qualified as a foreign corporation, partnership or limited liability company, as applicable, to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to be so qualified and in good standing would not, individually or in the aggregate, result in a Material Adverse Change. Except as described in the Registration Statement, Time of Sale Prospectus and Prospectus, all of the issued and outstanding capital stock or other equity or ownership interests of each of the Company's Subsidiaries have been duly authorized and validly issued, are fully paid and nonassessable and are owned by the Company, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance or adverse claim. The Company does not own or control, directly or indirectly, any corporation, association or other entity other than the Subsidiaries.

(o) ***Capitalization and Other Capital Stock Matters***. The Company's authorized, issued and outstanding capital stock is as set forth in the Registration Statement, the Time of Sale Prospectus and the Prospectus (other than for subsequent issuances, if any, pursuant to employee benefit plans, dividend reinvestment plan, or issuances of the Company's capital stock, including through the Company's at-the-market programs, in each case described in the Registration Statement, the Time of Sale Prospectus and the Prospectus). The Shares (including the Offered Shares) conform in all material respects to the description thereof contained in the Time of Sale Prospectus. All of the issued and outstanding shares of the Company's capital stock have been duly authorized and validly issued, are fully paid and nonassessable and have been issued in

compliance with all applicable federal and state securities laws. None of the outstanding shares of the Company's capital stock were issued in violation of any preemptive rights, rights of first refusal or other similar rights to subscribe for or purchase securities of the Company. There are no authorized or outstanding options, warrants, preemptive rights, rights of first refusal or other rights to purchase, or equity or debt securities convertible into or exchangeable or exercisable for, any capital stock of the Company or any of its Subsidiaries other than those described in the Registration Statement, the Time of Sale Prospectus and the Prospectus. All of the issued and outstanding units of limited partner interest in the Operating Partnership (the "**Units**") have been duly authorized and validly issued, and have been offered and sold in compliance with all applicable laws (including, without limitation, federal or state securities laws). The terms of the Units conform in all material respects to the descriptions thereof contained in the Time of Sale Prospectus. Except as disclosed in the Time of Sale Prospectus, (i) no Units are reserved for any purpose, (ii) there are no outstanding securities convertible into or exchangeable for any Units, and (iii) there are no outstanding options, rights (preemptive or otherwise) or warrants to purchase or subscribe for Units or any other securities of the Operating Partnership. The descriptions of the Company's stock option, stock bonus and other stock plans or arrangements, and the options or other rights granted thereunder, set forth in the Registration Statement, the Time of Sale Prospectus and the Prospectus accurately and fairly present the information required to be shown with respect to such plans, arrangements, options and rights.

(p) ***Stock Exchange Listing***. The Company will (i) register the Preferred Stock pursuant to Section 12(b) or 12(g) of the Exchange Act and (ii) has applied for the listing of the Preferred Stock on The Nasdaq Global Select Market ("**Nasdaq**") and will use its best efforts to affect such listing within the time period specified in the Prospectus. To the Company's knowledge, it is in compliance with all applicable listing requirements of Nasdaq.

(q) ***Non-Contravention of Existing Instruments; No Further Authorizations or Approvals Required***. Neither the Company nor any of its Subsidiaries is in violation of its charter or by-laws, partnership agreement or operating agreement or similar organizational documents, as applicable, or is in default (or, with the giving of notice or lapse of time, would be in default) ("**Default**") under any indenture, loan, credit agreement, note, lease, license agreement, contract, franchise or other instrument (including, without limitation, any pledge agreement, security agreement, mortgage or other instrument or agreement evidencing, guaranteeing, securing or relating to indebtedness) to which the Company or any of its Subsidiaries is a party or by which it or any of them may be bound, or to which any of their respective properties or assets are subject (each, an "**Existing Instrument**"), except for such Defaults as could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. The Company and the Operating Partnership's execution, delivery and performance of this Agreement, consummation of the transactions contemplated hereby and by the Registration Statement, the Time of Sale Prospectus and the Prospectus and the issuance and sale of the Offered Shares (including the use of proceeds from the sale of the Offered Shares as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus under the caption "Use of Proceeds") (i) have been duly authorized by all necessary corporate or limited partnership action, as applicable, and will not result in any violation of the provisions of the charter or by-laws, partnership agreement or operating agreement or similar organizational documents, as applicable, of the Company or any Subsidiary (ii) will not conflict with or constitute a breach of, or Default or a Debt Repayment Triggering Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its Subsidiaries pursuant to, or require the consent of any other party to, any Existing Instrument and (iii) will not result in any violation of any law, administrative regulation or administrative or court decree applicable to the Company or any of its Subsidiaries, except, with respect to clauses (ii) and (iii), for such violations, conflicts, breaches, Defaults or Debt Repayment Triggering Events as would not, individually or in the aggregate, result in a Material Adverse Change. No consent, approval, authorization or other order of, or registration or filing with, any court or other governmental or regulatory authority or agency, is required for the Company and the Operating Partnership's execution, delivery and performance of this Agreement and consummation of the transactions contemplated hereby and by the Time of Sale Prospectus and the Prospectus, except such as have been obtained or made by the Company and the Operating Partnership and are in full force and effect under the Securities Act and such as may be required under applicable state securities or blue sky laws or the FINRA. As used herein, a "**Debt Repayment Triggering Event**" means any event or condition which gives, or with the giving of notice or lapse of time would give, the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any of its Subsidiaries.

(r) ***Compliance with Laws***. The Company and its Subsidiaries have been and are in compliance with all applicable laws, rules and regulations, except where failure to be so in compliance could not be expected, individually or in the aggregate, to have a Material Adverse Effect.

(s) ***No Material Actions or Proceedings***. Except as otherwise disclosed in the Registration Statement and the Time of Sale Prospectus, there is no action, suit, proceeding, inquiry or investigation brought by or before any governmental entity now pending or, to the knowledge of the Company, threatened, against or affecting the Company or any of its Subsidiaries, which could be expected, individually or in the aggregate, to have a Material Adverse Effect or materially and adversely affect the consummation of the transactions contemplated by this Agreement or the performance by the Company of its obligations hereunder; and the aggregate of all pending legal or governmental proceedings to which the Company or any such Subsidiary is a party or of which any of their respective properties or assets is the subject, including ordinary routine litigation incidental to the business, if determined adversely to the Company, could not be expected to have a Material Adverse Effect.

(t) ***Intellectual Property Rights***. The Company and its Subsidiaries own or possess all inventions, patent applications, patents, trademarks (both registered and unregistered), trade names, service names, copyrights, trade secrets and other proprietary information described in the Registration Statement, the Time of Sale Prospectus or the Prospectus and as being owned or licensed by any of them or which is necessary for the conduct of, or material to, any of their respective businesses (collectively, the "**Intellectual Property**"), and the Company is unaware of any claim to the contrary or any challenge by any other person to the rights of the Company or any of its Subsidiaries with respect to the Intellectual Property; neither the Company nor any of its Subsidiaries has infringed or is infringing the intellectual property of a third party, and neither the Company nor any Subsidiary has received notice of a claim by a third party to the contrary.

(u) ***All Necessary Permits, etc.*** The Company and its Subsidiaries possess such valid and current certificates, authorizations or permits required by state, federal or foreign regulatory agencies or bodies to conduct their respective businesses as currently conducted and as described in the Registration Statement, the Time of Sale Prospectus or the Prospectus ("**Permits**"), except where the failure to possess such Permits would not, individually or in the aggregate, result in a Material Adverse Change. Neither the Company nor any of its Subsidiaries is in violation of, or in default under, any of the Permits or has received, or reasonably believes that it will receive, any notice of proceedings relating to the revocation or modification of, or non-compliance with, any such certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, could result in a Material Adverse Change.

(v) ***Title to Properties***. The Company and its Subsidiaries, including the Operating Partnership, have good and marketable title to, or a valid leasehold interest in, each real property described or identified in the Registration Statement, the Time of Sale Prospectus or the Prospectus and the Prospectus Supplement as owned or leased by them (individually, a "**Property**," and together the "**Properties**"), in each case free and clear of any security interests, mortgages, liens, encumbrances, equities, adverse claims and other defects, except such as are disclosed in the Registration Statement and the Time of Sale Prospectus except as would not result in a Material Adverse Change. Neither the Company nor any Subsidiary owns or leases any real property, except as described in the Registration Statement, the Time of Sale Prospectus or the Prospectus. Each of the Properties complies with all applicable codes, laws and regulations (including, without limitation, building and zoning codes, laws and regulations and laws relating to access to the Properties), except to the extent disclosed in Registration Statement, the Time of Sale Prospectus or the Prospectus and except for such failures to comply that would not have a Material Adverse Change. Each Property with respect to which a certificate of need or similar approval to operate the Property is required is presently, and at the Closing Date will be, operating pursuant to a current, valid certificate of need or similar certificate except as would not have a Material Adverse Change. The Company does not have knowledge of any pending or threatened condemnation proceeding, zoning change, or other proceeding or action that will in any manner affect the size of, improvements on, construction on or access to a Property, except such proceedings or actions that would not have a Material Adverse Change.

(w) ***Mortgages.*** All of the mortgages and/or deeds of trust described or identified in the Registration Statement, the Time of Sale Prospectus or the Prospectus constitute the valid and legally binding obligation of the borrower thereunder (the "**Borrower**"), and are enforceable in accordance with their terms and except as set forth in or contemplated in the Prospectus, Registration Statement or Time of Sale Prospectus. To the best of the Company's and the Operating Partnership's knowledge, no Borrower is in default in the payment of any amounts due under any such mortgage and/or deed of trust and no party thereto is in breach or default under any of such agreements except where such breach or default would not have a Material Adverse Change. Except as described in the Registration Statement, the Time of Sale Prospectus or the Prospectus or as would not result in a Material Adverse Change, none of the mortgages and/or deeds of trust will be (i) convertible (in the absence of foreclosure) into an equity interest in the entity owning such Property or in the Company or any Subsidiary, (ii) cross-defaulted to any other indebtedness of the Company or any Subsidiaries, or (iii) cross-collateralized to any property or assets not owned directly or indirectly by the Company or any of its Subsidiaries.

(x) ***Acquisitions.*** There are no contracts, letters of intent, term sheets, agreements, arrangements or understandings with respect to the acquisition or disposition by the Company or any of its Subsidiaries of the Properties that are required to be described in the Registration Statement, the Time of Sale Prospectus or the Prospectus and which have not been described therein.

(y) ***Tax Law Compliance***. The Company and its Subsidiaries have filed all necessary federal, state and foreign income and franchise tax returns or have properly requested extensions thereof, except in any case in which the failure to so file would not result in a Material Adverse Change, and have paid all taxes required to be paid by any of them and, if due and payable, any related or similar assessment, fine or penalty levied against any of them except as may be being contested in good faith and by appropriate proceedings or as would not result in a Material Adverse Change. The Company has made adequate charges, accruals and reserves in the applicable financial statements referred to in Section 1(i) above in respect of all federal, state and foreign income and franchise taxes for all periods as to which the tax liability of the Company or any of its Subsidiaries has not been finally determined.

(z) ***Insurance***. Each of the Company and its Subsidiaries are insured by recognized, financially sound and reputable institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses including, but not limited to, policies covering real and personal property owned or leased by the Company and its Subsidiaries against theft, damage, destruction, acts of vandalism and earthquakes. The Company has no reason to believe that it or any of its Subsidiaries will not be able (i) to renew its existing insurance coverage as and when such policies expire or (ii) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not have a Material Adverse Effect. The Company, Operating Partnership or another Subsidiary of the Company, as the case may be, has obtained title insurance on the fee interests in each of their properties, in an amount that is commercially reasonable for each property. All such policies of insurance are in full force and effect.

(aa) ***Compliance with Environmental Laws***. Except as could not be expected, individually or in the aggregate, to have a Material Adverse Effect: (i) neither the Company nor any of its Subsidiaries is in violation of any federal, state, local or foreign statute, law, rule, regulation, ordinance, code, policy or rule of common law or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or judgment, relating to pollution or protection of human health, the environment (including, without limitation, ambient and indoor air, surface water, groundwater, land surface or subsurface strata) or wildlife, or relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products (collectively, "**Hazardous Materials**") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "**Environmental Laws**"); (ii) the Company and its Subsidiaries have all permits, authorizations and approvals required under any applicable Environmental Laws and are each in compliance with their requirements; (iii) there are no pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigation or proceedings relating to any Environmental Law against the Company or any of its Subsidiaries; and (iv) there are no events or circumstances that might reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit, claim, demand or proceeding by any private party or governmental body or agency that would result in a Material Adverse Change, against or affecting the Company or any of its Subsidiaries relating to Hazardous Materials or any Environmental Laws.

(bb) ***ERISA Compliance***. The Company and its Subsidiaries are not subject to the Employee Retirement Income Security Act of 1974, as amended and the regulations and published interpretations thereunder ("**ERISA**").

(cc) ***Company and Operating Partnership Not "Investment Companies."*** Each of the Company and the Operating Partnership is not, and will not be, either after receipt of payment for the Offered Shares or after the application of the proceeds therefrom as described under "Use of Proceeds" in the Registration Statement, the Time of Sale Prospectus or the Prospectus, required to register as an "investment company" under the Investment Company Act of 1940, as amended (the "**Investment Company Act**").

(dd) ***No Price Stabilization or Manipulation.*** The Company (and to the Company's knowledge, any of its affiliates) has not taken, directly or indirectly, any action designed to or that would constitute, or that might reasonably be expected to cause or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares.

(ee) ***Material Relationships***. No material relationship, direct or indirect, exists between or among the Company, on the one hand, and the directors, officers, or stockholders of the Company, on the other hand, which is required to be described in the Registration Statement, the Time of Sale Prospectus or the Prospectus and which is not so described.

(ff) ***Reserved.***

(gg) ***Relationships and Related Parties.*** No relationship, direct or indirect, exists between or among the Company or its Subsidiaries on one hand, and the directors, officers, stockholders, partners, members, tenants or suppliers of the Company or its Subsidiaries, on the other hand, which is required by the rules of FINRA to be described in the Registration Statement, the Time of Sale Prospectus or the Prospectus which is not described. Except as disclosed in the Registration Statement, the Time of Sale Prospectus or the Prospectus, the Company and its Subsidiaries have not, directly or indirectly, extended credit, arranged to extend credit or renewed any extension of credit, in the form of a personal loan, to or for any director or officer of the Company or its Subsidiaries, or to or for any family member or affiliate of any such director or officer.

(hh) ***Underwriter Relationships***. Except as disclosed in the Registration Statement, the Time of Sale Prospectus or the Prospectus, none of the Company, its Subsidiaries or their affiliates (i) have any material lending or other relationships with any bank or lending affiliate of any Underwriter or (ii) intend to use any of the net proceeds from the sale of the Shares to repay any outstanding debt owed to any affiliate of any Underwriter.

(ii) ***Statistical and Market-Related Data.*** All statistical, demographic and market-related data included in the Registration Statement, the Time of Sale Prospectus or the Prospectus are based on or derived from sources that the Company believes to be reliable and accurate in all material respects.

(jj) ***No Unlawful Contributions or Other Payments.*** Neither the Company nor any of its Subsidiaries nor, to the best of the Company's knowledge, any employee or agent of the Company or any Subsidiary, has made any contribution or other payment to any official of, or candidate for, any federal, state or foreign office in violation of any law or of the character required to be disclosed in the Registration Statement, the Time of Sale Prospectus or the Prospectus.

(kk) ***Foreign Corrupt Practices Act.*** Neither the Company nor any of its Subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee, affiliate or other person acting on behalf of the Company or any of its Subsidiaries has, in the course of its actions for, or on behalf of, the Company or any of its Subsidiaries (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (ii) made any direct or indirect unlawful payment to any domestic government official, "foreign official" (as defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (collectively, the "**FCPA**") or employee from corporate funds; (iii) violated or is in violation of any provision of the FCPA or any applicable non-U.S. anti-bribery statute or regulation; or (iv) made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment to any domestic government official, such foreign official or employee; and the Company and its Subsidiaries and, to the knowledge of the Company, the Company's affiliates have conducted their respective businesses in compliance with the FCPA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(ll) ***Money Laundering Laws***. The operations of the Company and its Subsidiaries are, and have been conducted at all times, in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar applicable rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its Subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

(mm) ***OFAC***. Neither the Company nor any of its Subsidiaries nor, to the knowledge of the Company, after due inquiry, any director, officer, agent, employee, affiliate or person acting on behalf of the Company or any of its Subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("**OFAC**"); and the Company will not directly or indirectly use the proceeds of this offering, or lend, contribute or otherwise make available such proceeds to any Subsidiary, or any joint venture partner or other person or entity, for the purpose of financing the activities of or business with any person, or in any country or territory, that currently is the subject to any U.S. sanctions administered by OFAC or in any other manner that will result in a violation by any person (including any person participating in the transaction whether as underwriter, advisor, investor or otherwise) of U.S. sanctions administered by OFAC.

(nn) ***Brokers***. Except pursuant to this Agreement, there is no broker, finder or other party that is entitled to receive from the Company any brokerage or finder's fee or other fee or commission as a result of any transactions contemplated by this Agreement.

(oo) ***Reserved.***

(pp) ***Qualification as a REIT***. Commencing with its taxable year ended December 31, 2003, the Company has been organized and operated in conformity with the requirements for qualification and taxation, and has elected to be treated (which election has not been revoked or withdrawn) as a real estate investment trust ("**REIT**") under the Code, and will continue to operate in a manner that will enable it to meet the requirements for qualification and taxation as a REIT under the Code for its taxable year ending December 31, 2019 and thereafter. The statements regarding the Company's qualification and taxation as a REIT and the description of the Company's organization and current and proposed method of operation (insomuch as they relate to the Company's qualification and taxation as a REIT) set forth in the Registration Statement and the Prospectus are accurate and fair summaries of the legal and tax matters described therein in all material respects. The Operating Partnership has been properly classified either as a partnership or as an entity disregarded as separate from the Company for Federal income tax purposes throughout the period from its formation through the date hereof.

(qq) ***Leases***. The lease agreements between the Company, or any Subsidiary and the tenants at the Properties (the "**Leases**"), are valid and enforceable in all material respects by the Company and/or its Subsidiary except as enforceability may be limited by bankruptcy, reorganization, moratorium or similar laws affecting the enforceability of creditors' rights generally and rules of law governing specific performance, injunctive relief and other equitable remedies, and, to the best of the Company's and the Operating Partnership's knowledge, no tenants are in default in the payment of any amounts due under any such Lease and no party thereto is in breach or default under any of such agreements except where such breach or default would not result in a Material Adverse Change.

(rr) ***Sarbanes-Oxley***. The Company is in compliance, in all material respects, with all applicable provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated thereunder.

(ss) ***Cybersecurity.*** Except as could not be expected, individually or in the aggregate, to have a Material Adverse Effect, (A) there has been no security breach or incident, unauthorized access or disclosure, or other compromise relating to the Company's or its Subsidiaries' information technology and computer systems, networks, hardware, software, data and databases (including the personal data and information of their respective customers, employees, suppliers, vendors and any third party data maintained, processed or stored by the Company and its Subsidiaries), equipment or technology (collectively, "**IT Systems and Data**"); (B) neither the Company nor its Subsidiaries have actual knowledge of any security breach or incident, unauthorized access or disclosure or other compromise to their IT Systems and Data or to any data processed or stored by third parties on behalf of the Company and its Subsidiaries and (C) the Company and its Subsidiaries have implemented commercially reasonable controls, policies, procedures, and technological safeguards to maintain and protect the integrity, continuous operation, redundancy and security of their IT Systems and Data. The Company and its Subsidiaries are presently in compliance with all applicable laws, all judgments and orders specifically directed to the Company or its Subsidiaries and all rules and regulations of any court or arbitrator or governmental or regulatory authority having jurisdiction over the Company or its Subsidiaries, and internal policies relating to the privacy and security of IT Systems and Data.

Any certificate signed by any officer of the Company, the Operating Partnership or any of the Company's Subsidiaries and delivered to any Underwriter or to counsel for the Underwriters in connection with the offering, or the purchase and sale, of the Offered Shares shall be deemed a representation and warranty by the Company or the Operating Partnership, as applicable, to each Underwriter as to the matters covered thereby.

Each of the Company and the Operating Partnership acknowledges that the Underwriters and, for purposes of the opinions to be delivered pursuant to Section 6 hereof, counsel to the Company and the Operating Partnership and counsel to the Underwriters, will rely upon the accuracy and truthfulness of the foregoing representations and hereby consents to such reliance.

Section 2. Purchase, Sale and Delivery of the Offered Shares.

(a) ***The Firm Shares***. Upon the terms set forth in this Agreement and listed inSchedule D, the Company agrees to issue and sell to the several Underwriters an aggregate of 2,400,000 Firm Shares. On the basis of the representations, warranties and agreements herein contained, and upon the terms but subject to the conditions herein set forth, the Underwriters agree, severally and not jointly, to purchase from the Company the respective number of Firm Shares set forth opposite their names on Schedule A hereto. The purchase price per Firm Share to be paid by the several Underwriters to the Company shall be $24.2125 per share.

(b) ***The First Closing Date***. Payment of the purchase price for the Firm Shares shall be made to the Company by Federal Funds wire transfer, against delivery of the Firm Shares to the Representatives through the facilities of the Depository Trust Company ("**DTC**") for the respective accounts of the Underwriters. Such payment and delivery shall be made at 10:00 a.m., New York City time, on October 4, 2019 or such other time and date not later than 1:30 p.m. New York City time, on October 18, 2019 as the Representatives shall designate by notice to the Company (the time and date of such closing are called the "**First Closing Date**"). The Company hereby acknowledges that circumstances under which the Representatives may provide notice to postpone the First Closing Date as originally scheduled include, but are not limited to, any determination by the Company or the Representatives to recirculate to the public copies of an amended or supplemented Prospectus or a delay as contemplated by the provisions of Section 11.

(c) ***The Optional Shares; Option Closing Date***. In addition, on the basis of the representations, warranties and agreements herein contained, and upon the terms but subject to the conditions herein set forth, the Company hereby grants an option to the several Underwriters to purchase, severally and not jointly, up to an aggregate of 360,000 Optional Shares from the Company at the purchase price per share to be paid by the Underwriters for the Firm Shares, less an amount per share equal to any dividend or distribution declared by the Company and payable on the Firm Shares but not payable on Optional Shares. The option granted hereunder may be exercised at any time and from time to time in whole or in part upon notice by the Representatives to the Company, which notice may be given at any time within 30 days from the date of this Agreement. Such notice shall set forth (i) the aggregate number of Optional Shares as to which the Underwriters are exercising the option and (ii) the time, date and place at which certificates for the Optional Shares will be delivered (which time and date may be simultaneous with, but not earlier than, the First Closing Date; and in the event that such time and date are simultaneous with the First Closing Date, the term "**First Closing Date**" shall refer to the time and date of delivery of certificates for the Firm Shares and such Optional Shares). Any such time and date of delivery, if subsequent to the First Closing Date, is called an "**Option Closing Date**," shall be determined by the Representatives and shall not be earlier than three or later than five full business days after delivery of such notice of exercise, unless otherwise agreed upon by the Company and Representatives. If any Optional Shares are to be purchased, each Underwriter agrees, severally and not jointly, to purchase the number of Optional Shares (subject to such adjustments to eliminate fractional shares as the Representatives may determine) that bears the same proportion to the total number of Optional Shares to be purchased as the number of Firm Shares set forth on Schedule A hereto opposite the name of such Underwriter bears to the total number of Firm Shares. The Representatives may cancel the option at any time prior to its expiration by giving written notice of such cancellation to the Company.

(d) ***Public Offering of the Offered Shares***. The Representatives hereby advise the Company that the Underwriters intend to offer for sale to the public, initially on the terms set forth in the Registration Statement, the Time of Sale Prospectus and the Prospectus, their respective portions of the Offered Shares as soon after this Agreement has been executed as the Representatives, in their sole judgment, have determined is advisable and practicable.

(e) ***Payment for the Offered Shares***.

(i) Payment for the Offered Shares shall be made at the First Closing Date (and, if applicable, at each Option Closing Date) by wire transfer of immediately available funds to the order of the Company.

(ii) It is understood that Stifel has been authorized, for its own accounts and the accounts of the several Underwriters, to accept delivery of and receipt for, and make payment of the purchase price for, the Firm Shares and any Optional Shares the Underwriters have agreed to purchase. Stifel, individually and not as a Representative of the Underwriters, may (but shall not be obligated to) make payment for any Offered Shares to be purchased by any Underwriter whose funds shall not have been received by Stifel by the First Closing Date or the applicable Option Closing Date, as the case may be, for the account of such Underwriter, but any such payment shall not relieve such Underwriter from any of its obligations under this Agreement.

(f) ***Delivery of the Offered Shares***. The Company shall deliver, or cause to be delivered to the Representatives for the accounts of the several Underwriters required certificates for the Firm Shares at the First Closing Date, against release of a wire transfer of immediately available funds for the amount of the purchase price therefor. The Company shall also deliver, or cause to be delivered to the Representatives for the accounts of the several Underwriters, required certificates for the Optional Shares the Underwriters have agreed to purchase at the First Closing Date or the applicable Option Closing Date, as the case may be, against the release of a wire transfer of immediately available funds for the amount of the purchase price therefor. The required certificates for the Offered Shares, which may be in the form of one or more global certificates representing the Offered Shares, shall be registered in such names and denominations as the Representatives shall have requested at least two full business days prior to the First Closing Date (or the applicable Option Closing Date, as the case may be). Time shall be of the essence, and delivery at the time and place specified in this Agreement is a further condition to the obligations of the Underwriters.

Section 3. Additional Covenants of the Company and the Operating Partnership.

The Company and the Operating Partnership further jointly and severally covenant and agree with each Underwriter as follows:

(a) ***Delivery of Registration Statement, Time of Sale Prospectus and Prospectus.*** The Company shall furnish to you in New York City, without charge, prior to 10:00 a.m. New York City time on the second business day next succeeding the date of this Agreement and during the period when a prospectus relating to the Offered Shares is required by the Securities Act to be delivered (whether physically or through compliance with Rule 172 under the Securities Act or any similar rule) in connection with sales of the Offered Shares, as many copies of the Time of Sale Prospectus, the Prospectus and any supplements and amendments thereto or to the Registration Statement as you may reasonably request.

(b) ***Representatives' Review of Proposed Amendments and Supplements.*** During the period when a prospectus relating to the Offered Shares is required by the Securities Act to be delivered (whether physically or through compliance with Rule 172 under the Securities Act or any similar rule), the Company (i) will furnish to the Representatives for review, a reasonable period of time prior to the proposed time of filing of any proposed amendment or supplement to the Registration Statement, a copy of each such amendment or supplement and (ii) will not amend or supplement the Registration Statement as it relates to the Offered Shares without the Representatives' prior written consent, which shall not be unreasonably withheld.

(c) ***Free Writing Prospectuses.*** The Company shall furnish to the Representatives for review, a reasonable amount of time prior to the proposed time of filing or use thereof, a copy of each proposed free writing prospectus or any amendment or supplement thereto prepared by or on behalf of, used by, or referred to by the Company in connection with the Offered Shares, and the Company shall not file, use or refer to any proposed free writing prospectus or any amendment or supplement thereto without the Representatives' prior written consent, which shall not be unreasonably withheld. The Company shall furnish to each Underwriter, without charge, as many copies of any free writing prospectus prepared by or on behalf of, used by or referred to by the Company as such Underwriter may reasonably request. If at any time when a prospectus is required by the Securities Act to be delivered (whether physically or through compliance with Rule 172 under the Securities Act or any similar rule) in connection with sales of the Offered Shares (but in any event if at any time through and including the First Closing Date) there occurred or occurs an event or development as a result of which any free writing prospectus prepared by or on behalf of, used by, or referred to by the Company conflicted or would conflict with the information contained in the Registration Statement or included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances prevailing at such time, not misleading, the Company shall promptly amend or supplement such free writing prospectus to eliminate or correct such conflict so that the statements in such free writing prospectus as so amended or supplemented will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances prevailing at such time, not misleading, as the case may be; *provided, however,* that prior to amending or supplementing any such free writing prospectus, the Company shall furnish to the Representatives for review, a reasonable amount of time prior to the proposed time of filing or use thereof, a copy of such proposed amended or supplemented free writing prospectus, and the Company shall not file, use or refer to any such amended or supplemented free writing prospectus without the Representatives' prior written consent, which shall not be unreasonably withheld.

(d) ***Filing of Underwriter Free Writing Prospectuses.*** The Company shall not take any action that would result in an Underwriter or the Company being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a free writing prospectus prepared by or on behalf of such Underwriter that such Underwriter otherwise would not have been required to file thereunder.

(e) ***Amendments and Supplements to Time of Sale Prospectus.*** If the Time of Sale Prospectus is being used to solicit offers to buy the Offered Shares at a time when the Prospectus is not yet available to prospective purchasers, and any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Time of Sale Prospectus so that the Time of Sale Prospectus does not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances when delivered to a prospective purchaser, not misleading, or if any event shall occur or condition exist as a result of which the Time of Sale Prospectus conflicts with the information contained in the Registration Statement, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Time of Sale Prospectus to comply with applicable law, the Company shall (subject to Section 3(b) and Section 3(c) hereof) promptly prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to any dealer upon request, either amendments or supplements to the Time of Sale Prospectus so that the statements in the Time of Sale Prospectus as so amended or supplemented will not include an untrue statement of a material fact or omit to

state a material fact necessary in order to make the statements therein, in the light of the circumstances when delivered to a prospective purchaser, not misleading or so that the Time of Sale Prospectus, as amended or supplemented, will no longer conflict with the information contained in the Registration Statement, or so that the Time of Sale Prospectus, as amended or supplemented, will comply with applicable law.

(f) ***Certain Notifications and Required Actions*** After the date of this Agreement through completion of the distribution of the Offered Shares as contemplated by this Agreement, the Company shall promptly advise the Representatives in writing of: (i) the receipt of any comments of, or requests for additional or supplemental information from, the Commission regarding the Registration, Prospectus or Time of Sale Prospectus; (ii) the time and date of any filing of any post-effective amendment to the Registration Statement or any amendment or supplement to any preliminary prospectus, the Time of Sale Prospectus, any free writing prospectus or the Prospectus; (iii) the time and date that any post-effective amendment to the Registration Statement becomes effective; and (iv) the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto or any amendment or supplement to any preliminary prospectus, the Time of Sale Prospectus or the Prospectus or of any order preventing or suspending the use of any preliminary prospectus, the Time of Sale Prospectus, any free writing prospectus or the Prospectus, or of any proceedings to remove, suspend or terminate from listing or quotation the Shares from any securities exchange upon which they are listed for trading or included or designated for quotation, or of the threatening or initiation of any proceedings for any of such purposes. If the Commission shall enter any such stop order at any time, the Company will use its best efforts to obtain the lifting of such order at the earliest possible moment. Additionally, the Company agrees that it shall comply with all applicable provisions of Rule 424(b), Rule 433 and Rule 430B under the Securities Act and will use its reasonable efforts to confirm that any filings made by the Company under Rule 424(b) or Rule 433 were received in a timely manner by the Commission.

(g) ***Amendments and Supplements to the Prospectus and Other Securities Act Matters*** If any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Prospectus so that the Prospectus does not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances when the Prospectus is delivered (whether physically or through compliance with Rule 172 under the Securities Act or any similar rule) to a purchaser, not misleading, or if in the opinion of the Representatives or counsel for the Underwriters it is otherwise necessary to amend or supplement the Prospectus to comply with applicable law, the Company agrees (subject to Section 3(b) and Section 3(c)) hereof to promptly prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to any dealer upon request, amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances when the Prospectus is delivered (whether physically or through compliance with Rule 172 under the Securities Act or any similar rule) to a purchaser, not misleading or so that the Prospectus, as amended or supplemented, will comply with applicable law. Neither the Representatives' consent to, nor delivery of, any such amendment or supplement shall constitute a waiver of any of the Company's obligations under Section 3(b) or Section 3(c).

(h) ***Blue Sky Compliance***. The Company shall cooperate with the Representatives and counsel for the Underwriters to qualify or register the Offered Shares for sale under (or obtain exemptions from the application of) the state securities or blue sky laws or Canadian provincial securities laws (or other foreign laws) of those jurisdictions reasonably designated by the Representatives, shall comply with such laws and shall continue such qualifications, registrations and exemptions in effect so long as required for the distribution of the Offered Shares. The Company shall not be required to qualify as a foreign corporation or to take any action that would subject it to general service of process in any such jurisdiction where it is not presently qualified or where it would be subject to taxation as a foreign corporation. The Company will advise the Representatives promptly of the suspension of the qualification or registration of (or any such exemption relating to) the Offered Shares for offering, sale or trading in any jurisdiction or any initiation or threat of any proceeding for any such purpose, and in the event of the issuance of any order suspending such qualification, registration or exemption, the Company shall use its best efforts to obtain the withdrawal thereof at the earliest possible moment.

(i) ***Use of Proceeds***. The Company shall apply the net proceeds from the sale of the Offered Shares sold by it in the manner described under the caption "Use of Proceeds" in the Registration Statement, the Time of Sale Prospectus and the Prospectus.

(j) ***Transfer Agent***. The Company shall engage and maintain or has engaged and will maintain, at its expense, a registrar and transfer agent for the Shares.

(k) ***Earnings Statement***. The Company will make generally available to its holders of the Preferred Stock and to the Representatives as soon as practicable an earnings statement (which need not be audited) that will satisfy the provisions of Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder; *provided, however,* that the requirements of this Section 3(k) shall be satisfied to the extent that such earnings statements are available on EDGAR and provided further that the requirements of this Section 3(k) shall also be satisfied to the extent such earnings statements are accessible from the Company's website.

(l) ***Continued Compliance with Securities Laws***. The Company will comply with the Securities Act and the Exchange Act so as to permit the completion of the distribution of the Offered Shares as contemplated by this Agreement, the Registration Statement, the Time of Sale Prospectus and the Prospectus. Without limiting the generality of the foregoing, the Company will, during the period when a prospectus relating to the Offered Shares is required by the Securities Act to be delivered (whether physically or through compliance with Rule 172 under the Securities Act or any similar rule), file on a timely basis with the Commission and the Nasdaq all reports and documents required to be filed under the Exchange Act.

(m) ***Listing***. The Company will use its best efforts to list, within the time period specified in the Prospectus, the Preferred Stock on Nasdaq.

(n) ***Company to Provide Copy of the Prospectus in Form That May be Downloaded from the Internet*** If requested by the Representatives upon reasonable notice, the Company shall cause to be prepared and delivered, at its expense, within one business day from the effective date of this Agreement, to the Representatives (and any of the other Underwriters with the consent of the Representatives) an "**electronic Prospectus**" to be used by the Underwriters in connection with the offering and sale of the Offered Shares. As used herein, the term "**electronic Prospectus**" means a form of Time of Sale Prospectus, and any amendment or supplement thereto, that meets each of the following conditions: (i) it shall be encoded in an electronic format, satisfactory to the Representatives, that may be transmitted electronically by the Representatives and the other Underwriters to offerees and purchasers of the Offered Shares; (ii) it shall disclose the same information as the paper Time of Sale Prospectus, except to the extent that graphic and image material cannot be disseminated electronically, in which case such graphic and image material shall be replaced in the electronic Prospectus with a fair and accurate narrative description or tabular representation of such material, as appropriate; and (iii) it shall be in or convertible into a paper format or an electronic format, satisfactory to the Representatives, that will allow investors to store and have continuously ready access to the Time of Sale Prospectus at any future time, without charge to investors (other than any fee charged for subscription to the Internet as a whole and for on-line time). The Company hereby confirms that it has included or will include in the Prospectus filed pursuant to EDGAR or otherwise with the Commission and in the Registration Statement at the time it was declared effective an undertaking that, upon receipt of a request by an investor or his or her representative, the Company shall transmit or cause to be transmitted promptly, without charge, a paper copy of the Time of Sale Prospectus.

(o) ***Reserved.***

(p) ***Future Reports to the Representatives***. During the period of five years hereafter, the Company will furnish to the Representatives, c/o Stifel, Nicolaus & Company, Incorporated at 501 North Broadway, 10th Floor, Saint Louis, MO 63102; c/o B. Riley FBR, Inc. at 299 Park Avenue, 21st Floor, New York, NY 10171; c/o D.A. Davidson & Co. at 8 Third Street North, Great Falls, MT 59401; and c/o Janney Montgomery Scott LLC at 1717 Arch Street, Philadelphia, PA 19103, (i) as soon as practicable after the end of each fiscal year, copies of the Annual Report of the Company containing the balance sheet of the Company as of the close of such fiscal year and statements of income, stockholders' equity and cash flows for the year then ended and the opinion thereon of the Company's independent public or certified public accountants; (ii) as soon as practicable after the filing thereof, copies of each proxy statement, Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-K or other report filed by the Company with the Commission or any securities exchange; and (iii) as soon as available, copies of any report or communication of the Company furnished or made available generally to holders of its capital stock; *provided, however,* that the requirements of this Section 3(p) shall be satisfied to the extent that such reports, statement, communications, financial statements or other documents are available on EDGAR and provided further that the requirements of this Section 3(p)(iii) shall also be satisfied to the extent such reports, statement, communications, financial statements or other documents are accessible from the Company's website.

(q) ***No Price Stabilization or Manipulation.*** The Company (and to the Company's knowledge, any of its affiliates) has not taken, directly or indirectly, any action designed to or that would constitute, or that might reasonably be expected to cause or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares.

(r) ***Reserved.***

(s) ***Company to Provide Interim Financial Statements***. Unless otherwise prohibited by the Securities Act, the Exchange Act or other applicable laws, should they be prepared by or become available to the Company prior to the First Closing Date and each applicable Option Closing Date, the Company will promptly furnish the Underwriters, a copy of any unaudited interim financial statements of the Company for any period subsequent to the period covered by the most recent financial statements appearing in the Registration Statement and the Prospectus.

(t) ***REIT Treatment***. The Company has elected to be taxed as a REIT under the Code, currently intends to continue to qualify as a REIT under the Code and will use all reasonable efforts to enable the Company to continue to meet the requirements for qualification and taxation as a REIT under the Code for subsequent tax years that include any portion of the term of this Agreement.

Stifel, on behalf of the several Underwriters, may, in its sole discretion, waive in writing the performance by the Company and/or the Operating Partnership of any one or more of the foregoing covenants or extend the time for their performance.

(u) ***Reserved***.

(v) ***Articles Supplementary***. The Articles Supplementary designating the rights and preferences of the Preferred Stock (the "**Articles Supplementary**") have been filed with the State Department of Assessments and Taxation of Maryland, will be in full force and effect on or prior to the First Closing Date (and, if applicable, at each Option Closing Date) and will comply with all applicable legal requirements under the Maryland General Corporation Law. The terms of the Offered Shares will conform in all material respects to all statements relating thereto contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus and such description will conform in all material respects to the rights set forth in the Articles Supplementary.

Section 4. Payment of Expenses. The Company agrees to pay all costs, fees and expenses incurred in connection with the performance of its obligations hereunder and in connection with the transactions contemplated hereby, including without limitation (i) all expenses incident to the issuance and delivery of the Offered Shares (including all printing and engraving costs), (ii) all fees and expenses of the registrar and transfer agent of the Shares, (iii) all necessary issue, transfer and other stamp taxes in connection with the issuance and sale of the Offered Shares to the Underwriters, (iv) all fees and expenses of the Company's counsel, independent public or certified public accountants and other advisors, (v) all costs and expenses incurred in connection with the preparation, printing, filing, shipping and distribution of the Registration Statement (including financial statements, exhibits, schedules, consents and certificates of experts), the Time of Sale Prospectus, the Prospectus, each free writing prospectus prepared by or on behalf of, used by, or referred to by the Company, and each preliminary prospectus, and all amendments and supplements thereto, and this Agreement, (vi) all filing fees, attorneys' fees and expenses incurred by the Company or the Underwriters in connection with qualifying or registering (or obtaining exemptions from the qualification or registration of) all or any part of the Offered Shares for offer and sale under the state securities or blue sky laws or the provincial securities laws of Canada, and, if requested by the Representatives, preparing and printing a "Blue Sky Survey" or memorandum and a "Canadian wrapper", and any supplements thereto, advising the Underwriters of such qualifications, registrations and exemptions, (vii) the reasonable costs, fees and expenses incurred by the Underwriters in connection with determining their compliance with the rules and regulations of FINRA related to the Underwriters' participation in the offering and distribution of the Offered Shares, including any related filing fees and the legal fees of, and disbursements by, counsel to the Underwriters, (viii) the costs and expenses of the Company relating to investor presentations on any "road show" undertaken in connection with the offering of the Offered Shares, including, without limitation, expenses associated with the preparation or dissemination of any electronic road show, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations with the prior approval of the Company, travel and lodging expenses of the representatives, employees and officers of the Company and any such consultants, and one-half the cost of any aircraft chartered in connection with the road show, (ix) the fees and expenses associated with listing the Offered Shares on Nasdaq, and (x) all other fees, costs and expenses of the nature referred to in Item 14 of Part II of the Registration Statement. Except as provided for in in this Section 4 or in Section 7, Section 9 or Section 10 hereof, the Underwriters shall pay their own expenses, including the fees and disbursements of their counsel.

Section 5. Covenant of the Underwriters. Each Underwriter severally and not jointly covenants with the Company not to take any action that would result in the Company being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a free writing prospectus prepared by or on behalf of such Underwriter that otherwise would not, but for such actions, be required to be filed by the Company under Rule 433(d).

Section 6. Conditions of the Obligations of the Underwriters. The respective obligations of the several Underwriters hereunder to purchase and pay for the Offered Shares as provided herein on the First Closing Date and, with respect to the Optional Shares, each Option Closing Date, shall be subject to the accuracy of the representations and warranties on the part of the Company and the Operating Partnership set forth in Section 1 hereof as of the date hereof and as of the First Closing Date as though then made and, with respect to the Optional Shares, as of each Option Closing Date as though then made, to the timely performance by the Company and the Operating Partnership of their covenants and other obligations hereunder, and to each of the following additional conditions:

(a) ***Comfort Letter***. On the date hereof, the Representatives shall have received from PricewaterhouseCoopers LLP, independent registered public accountants for the Company, a letter dated the date hereof addressed to the Underwriters, in form and substance satisfactory to the Representatives, containing statements and information of the type ordinarily included in accountant's "comfort letters" to underwriters, delivered according to Statement of Auditing Standards No. 72 (or any successor bulletin), with respect to the audited and unaudited financial statements and certain financial information contained in the Registration Statement, the Time of Sale Prospectus, and each free writing prospectus, if any.

(b) ***Compliance with Registration Requirements; No Stop Order; No Objection from FINRA***

(i) The Company shall have filed the Prospectus with the Commission (including the information previously omitted from the Registration Statement pursuant to Rule 430B under the Securities Act) in the manner and within the time period required by Rule 424(b) under the Securities Act.

(ii) No stop order suspending the effectiveness of the Registration Statement or any post-effective amendment to the Registration Statement shall be in effect, and no proceedings for such purpose shall have been instituted or threatened by the Commission.

(iii) If a filing has been made with FINRA, the Underwriters shall have received from FINRA confirmation that it has no objection to the fairness and reasonableness of the underwriting terms and arrangements.

(c) ***No Material Adverse Change or Ratings Agency Change***. For the period from and after the date of this Agreement and through and including the First Closing Date and, with respect to any Optional Shares purchased after the First Closing Date, each Option Closing Date:

(i) in the judgment of the Representatives there shall not have occurred any Material Adverse Change; and

(ii) there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded any securities of the Company or any of its Subsidiaries by any "nationally recognized statistical rating organization" as defined in Section 3(a)(62) of the Exchange Act.

(d) ***Opinion of Counsel for the Company and the Operating Partnership***. On each of the First Closing Date and any Option Closing Date, the Representatives shall have received the opinion of Bass, Berry & Sims PLC, counsel for the Company, dated as of such date, in such form as is satisfactory to the Representatives.

(e) ***Opinion of Maryland Counsel for the Company***. On each of the First Closing Date and any Option Closing Date, the Representatives shall have received the opinion of Venable LLP, counsel for the Company with respect to certain matters of Maryland law, dated as of such date, in such form as is satisfactory to the Representatives.

(f) ***Opinion of Tax Counsel for the Company***. On each of the First Closing Date and any Option Closing Date, the Representatives shall have received the opinion of Bass, Berry & Sims PLC, counsel for the Company with respect to certain federal income tax matters, dated as of such date, in such form as is satisfactory to the Representatives.

(g) ***Opinion of Counsel for the Underwriters***. On each of the First Closing Date and any Option Closing Date, the Representatives shall have received the opinion of Cooley LLP, counsel for the Underwriters in connection with the offer and sale of the Offered Shares, in form and substance satisfactory to the Underwriters, dated as of such date.

(h) ***Certificate of the Company and the Operating Partnership***. On each of the First Closing Date and any Option Closing Date, the Representatives shall have received a certificate executed by the Chief Executive Officer or President of the Company, the Chief Financial Officer of the Company, and an appropriate officer of the Operating Partnership, dated as of such date, to the effect set forth in Section 6(b)(ii) and further to the effect that:

(i) for the period from and including the date of this Agreement through and including such date, there has not occurred any Material Adverse Change;

(ii) the representations, warranties and covenants of the Company and the Operating Partnership set forth in Section 1 of this Agreement are true and correct with the same force and effect as though expressly made on and as of such date; and

(iii) the Company and the Operating Partnership have complied with all the agreements hereunder and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to such date.

(i) ***Bring-down Comfort Letter***. On each of the First Closing Date and each Option Closing Date, the Representatives shall have received from PricewaterhouseCoopers LLP, independent registered public accountants for the Company, a letter dated such date, in form and substance satisfactory to the Representatives, which letter shall: (i) reaffirm the statements made in the letter furnished by them pursuant to Section 6(a), except that the specified date referred to therein for the carrying out of procedures shall be no more than three business days prior to the First Closing Date or the applicable Option Closing Date, as the case may be; and (ii) cover certain financial information contained in the Prospectus.

(j) ***Reserved***.

(k) ***Reserved.***

(l) ***Rule 462(b) Registration Statement***. In the event that a Rule 462(b) Registration Statement is filed in connection with the offering contemplated by this Agreement, such Rule 462(b) Registration Statement shall have been filed with the Commission on the date of this Agreement and shall have become effective automatically upon such filing.

(m) ***Additional Documents***. On or before each of the First Closing Date and each Option Closing Date, the Representatives and counsel for the Underwriters shall have received such information, documents and opinions as they may reasonably request for the purposes of enabling them to pass upon the issuance and sale of the Offered Shares as contemplated herein, or in order to evidence the accuracy of any of the representations and warranties, or the satisfaction of any of the conditions or agreements, herein contained; and all proceedings taken by the Company in connection with the issuance and sale of the Offered Shares as contemplated herein and in connection with the other transactions contemplated by this Agreement shall be satisfactory in form and substance in the reasonable judgment of the Representatives and counsel for the Underwriters.

(n) ***Articles Supplementary***. On or prior to the First Closing Date (and, if applicable, at each Option Closing Date) the Company shall have filed the Articles Supplementary with the State Department of Assessments and Taxation of Maryland and such Articles Supplementary shall be in full force and effect.

If any condition specified in this Section 6 is not satisfied when and as required to be satisfied, this Agreement may be terminated by the Representatives by notice from Stifel to the Company at any time on or prior to the First Closing Date and, with respect to the Optional Shares, at any time on or prior to the applicable Option Closing Date, which termination shall be without liability on the part of any party to any other party, except that Section 4, Section 7, Section 9 and Section 10 shall at all times be effective and shall survive such termination.

Section 7. Reimbursement of Underwriters' Expenses. If this Agreement is terminated by the Representatives pursuant to Section 6 (other than Section 6(g)) or Section 12, or if the sale to the Underwriters of the Offered Shares on the First Closing Date is not consummated because of any refusal, inability or failure on the part of the Company to perform any agreement herein or to comply with any provision hereof, the Company agrees to reimburse the Representatives and the other Underwriters (or such Underwriters as have terminated this Agreement with respect to themselves), severally, upon demand for all out-of-pocket expenses that shall have been reasonably incurred by the Representatives and the Underwriters in connection with the proposed purchase and the offering and sale of the Offered Shares, including but not limited to the reasonable fees and disbursements of counsel, printing expenses, travel expenses, postage, facsimile and telephone charges (subject to the limitations described in Section 4 of this Agreement).

Section 8. Effectiveness of this Agreement. This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

Section 9. Indemnification.

(a) ***Indemnification of the Underwriters***. The Company and the Operating Partnership jointly and severally agree to indemnify and hold harmless each Underwriter, its affiliates, directors, officers, employees and agents, and each person, if any, who controls any Underwriter within the meaning of the Securities Act or the Exchange Act against any loss, claim, damage, liability or expense, as incurred, to which such Underwriter or such affiliate, director, officer, employee, agent or controlling person may become subject, under the Securities Act, the Exchange Act, other federal or state statutory law or regulation, or the laws or regulations of foreign jurisdictions where Offered Shares have been offered or sold or at common law or otherwise (including in settlement of any litigation, if such settlement is effected with the written consent of the Company), insofar as such loss, claim, damage, liability or expense (or actions in respect thereof as contemplated below) arises out of or is based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, or any amendment thereto, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; or (ii) any untrue statement or alleged untrue statement of a material fact included in any preliminary prospectus, the Time of Sale Prospectus, any free writing prospectus that the Company has used, referred to or filed, or is required to file, pursuant to Rule 433(d) of the Securities Act, or the Prospectus (or any amendment or supplement to the foregoing), or the omission or alleged omission to state therein a material fact necessary in order to make the statements, in the light of the circumstances under which they were made, not misleading; or (iii) any act or failure to act or any alleged act or failure to act by any Underwriter in connection with, or relating in any manner to, the Shares or the offering contemplated hereby, and which is included as part of or referred to in any loss, claim, damage, liability or action arising out of or based upon any matter covered by clause (i) or (ii) above; and to reimburse each Underwriter and each such affiliate, director, officer, employee, agent and controlling person for any and all expenses (including the reasonable fees and disbursements of counsel) as such expenses are incurred by such Underwriter or such affiliate, director, officer, employee, agent or controlling person in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action; *provided, however,* that the foregoing indemnity agreement shall not apply to any loss, claim, damage, liability or expense to the extent, but only to the extent, arising out of or based upon any untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company and the Operating Partnership by the Representatives in writing expressly for use in the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, any such free writing prospectus or the Prospectus (or any amendment or supplement thereto), it being understood and agreed that the only such information consists of the information described in Section 9(b) below. The indemnity agreement set forth in this Section 9(a) shall be in addition to any liabilities that the Company or the Operating Partnership may otherwise have.

(b) ***Indemnification of the Company, its Directors and Officers, and the Operating Partnership***. Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, the Operating Partnership, each of the Company's directors, each of the Company's officers who signed the Registration Statement and each person, if any, who controls the Company or the Operating Partnership within the meaning of the Securities Act or the Exchange Act, against any loss, claim, damage, liability or expense, as incurred, to which the Company or the Operating Partnership, or any such director, officer or controlling person may become subject, under the Securities Act, the Exchange Act, or other federal or state statutory law or regulation, or at common law or otherwise (including in settlement of any litigation, if such settlement is effected with the written consent of such Underwriter), insofar as such loss, claim, damage, liability or expense (or actions in respect thereof as contemplated below) arises out of or is based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, or any amendment thereto, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading or (ii) any untrue statement or alleged untrue statement of a material fact included in any preliminary prospectus, the Time of Sale Prospectus, any free writing prospectus that the Company has used, referred to or filed, or is required to file, pursuant to Rule 433 of the Securities Act, or the Prospectus (or any such amendment or supplement) or the omission or alleged omission to state therein a material fact necessary in order to make the statements, in the light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, such preliminary prospectus, the Time of Sale Prospectus, such free writing prospectus, the Prospectus (or any such amendment or supplement), in reliance upon and in conformity with information relating to such Underwriter furnished to the Company by the Representatives in writing expressly for use therein; and to reimburse the Company, or any such director, officer or controlling person for any and all expenses (including the reasonable fees and disbursements of counsel) as such expenses are incurred by the Company, or any such director, officer or controlling person in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action. Each of the Company and the Operating Partnership hereby

acknowledges that the only information that the Representatives have furnished to the Company expressly for use in the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, any free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) of the Securities Act, or the Prospectus (or any amendment or supplement to the foregoing) are the statements set forth in the first two sentences of the third paragraph under the caption "Underwriting" and the first sentence of the seventh paragraph under the caption "Underwriting" in the Preliminary Prospectus Supplement and the Final Prospectus Supplement. The indemnity agreement set forth in this Section 9(b) shall be in addition to any liabilities that each Underwriter may otherwise have.

(c) ***Notifications and Other Indemnification Procedures****.* Promptly after receipt by an indemnified party under this Section 9 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party under this Section 9, notify the indemnifying party in writing of the commencement thereof, but the omission so to notify the indemnifying party will not relieve the indemnifying party from any liability which it may have to any indemnified party to the extent the indemnifying party is not materially prejudiced as a proximate result of such failure and shall not in any event relieve the indemnifying party from any liability that it may have otherwise than on account of this indemnity agreement. In case any such action is brought against any indemnified party and such indemnified party seeks or intends to seek indemnity from an indemnifying party, the indemnifying party will be entitled to participate in, and, to the extent that it shall elect, jointly with all other indemnifying parties similarly notified, by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof with counsel reasonably satisfactory to such indemnified party; *provided, however,* that if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that a conflict may arise between the positions of the indemnifying party and the indemnified party in conducting the defense of any such action or that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, the indemnified party or parties shall have the right to select separate counsel to assume such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties. Upon receipt of notice from the indemnifying party to such indemnified party of such indemnifying party's election so to assume the defense of such action and approval by the indemnified party of counsel, the indemnifying party will not be liable to such indemnified party under this Section 9 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof unless (i) the indemnified party shall have employed separate counsel in accordance with the proviso to the preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the reasonable fees and expenses of more than one separate counsel (together with local counsel), representing the indemnified parties who are parties to such action), which counsel (together with any local counsel) for the indemnified parties shall be selected by Stifel (in the case of counsel for the indemnified parties referred to in Section 9(a) above) or by the Company (in the case of counsel for the indemnified parties referred to in Section 9(b) above)) or (ii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action or (iii) the indemnifying party has authorized in writing the employment of counsel for the indemnified party at the expense of the indemnifying party, in each of which cases the reasonable fees and expenses of counsel shall be at the expense of the indemnifying party and shall be paid as they are incurred.

(d) ***Settlements****.* The indemnifying party under this Section 9 shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party against any loss, claim, damage, liability or expense by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for reasonable fees and expenses of counsel as contemplated by Section 9(c) hereof, the indemnifying party shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement, compromise or consent to the entry of judgment in any pending or threatened action, suit or proceeding in respect of which any indemnified party is or could have been a party and indemnity was or could have been sought hereunder by such indemnified party, unless such settlement, compromise or consent includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such action, suit or proceeding and does not include an admission of fault or culpability or a failure to act by or on behalf of such indemnified party.

Section 10. Contribution. If the indemnification provided for in Section 9 is for any reason held to be unavailable to or otherwise insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount paid or payable by such indemnified party, as incurred, as a result of any losses, claims, damages, liabilities or expenses referred to therein (i) in such proportion as is appropriate to reflect the relative benefits received by the Company or the Operating Partnership, on the one

hand, and the Underwriters, on the other hand, from the offering of the Offered Shares pursuant to this Agreement or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company or the Operating Partnership, on the one hand, and the Underwriters, on the other hand, in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative benefits received by the Company or the Operating Partnership, on the one hand, and the Underwriters, on the other hand, in connection with the offering of the Offered Shares pursuant to this Agreement shall be deemed to be in the same respective proportions as the total proceeds from the offering of the Offered Shares pursuant to this Agreement (before deducting expenses) received by the Company or the Operating Partnership, and the total underwriting discounts and commissions received by the Underwriters, in each case as set forth on the front cover page of the Prospectus, bear to the aggregate initial public offering price of the Offered Shares as set forth on such cover. The relative fault of the Company or the Operating Partnership, on the one hand, and the Underwriters, on the other hand, shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or the Operating Partnership, on the one hand, or the Underwriters, on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include, subject to the limitations set forth in Section 9(c), any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim. The provisions set forth in Section 9(c) with respect to notice of commencement of any action shall apply if a claim for contribution is to be made under this Section 10; *provided, however,* that no additional notice shall be required with respect to any action for which notice has been given under Section 9(c) for purposes of indemnification.

The Company, the Operating Partnership and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 10 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 10.

Notwithstanding the provisions of this Section 10, no Underwriter shall be required to contribute any amount in excess of the underwriting discounts and commissions received by such Underwriter in connection with the Offered Shares underwritten by it and distributed to the public. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to this Section 10 are several, and not joint, in proportion to their respective underwriting commitments as set forth opposite their respective names on Schedule A hereto. For purposes of this Section 10, each affiliate, director, officer, employee and agent of an Underwriter and each person, if any, who controls an Underwriter within the meaning of the Securities Act or the Exchange Act shall have the same rights to contribution as such Underwriter, and each director of the Company, each officer of the Company who signed the Registration Statement, and each person, if any, who controls the Company or the Operating Partnership within the meaning of the Securities Act and the Exchange Act shall have the same rights to contribution as the Company and the Operating Partnership.

Section 11. Default of One or More of the Several Underwriters If, on the First Closing Date or any Option Closing Date any one or more of the several Underwriters shall fail or refuse to purchase Offered Shares that it or they have agreed to purchase hereunder on such date, and the aggregate number of Offered Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase does not exceed 10% of the aggregate number of the Offered Shares to be purchased on such date, the Representatives may make arrangements satisfactory to the Company for the purchase of such Offered Shares by other persons, including any of the Underwriters, but if no such arrangements are made by such date, the other Underwriters shall be obligated, severally and not jointly, in the proportions that the number of Firm Shares set forth opposite their respective names on Schedule A hereto bears to the aggregate number of Firm Shares set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as may be specified by the Representatives with the consent of the non-defaulting Underwriters, to purchase the Offered Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date. If, on the First Closing Date or any Option Closing Date any one or more of the Underwriters shall fail or refuse to purchase Offered Shares and the aggregate number of Offered Shares with respect to which such default occurs exceeds 10% of the aggregate number of Offered Shares to be purchased on such date, and arrangements satisfactory to the Representatives and the Company for the purchase of such Offered Shares are not made within 48 hours after such default, this Agreement shall terminate without liability of any party to any other party except that the provisions of Section 4, Section 9 and Section 10 shall at all times be effective and shall survive such

termination. In any such case either the Representatives or the Company shall have the right to postpone the First Closing Date or the applicable Option Closing Date, as the case may be, but in no event for longer than seven days in order that the required changes, if any, to the Registration Statement and the Prospectus or any other documents or arrangements may be effected.

As used in this Agreement, the term "**Underwriter**" shall be deemed to include any person substituted for a defaulting Underwriter under this Section 11. Any action taken under this Section 11 shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

Section 12. Termination of this Agreement. Prior to the purchase of the Firm Shares by the Underwriters on the First Closing Date, this Agreement may be terminated by the Representatives by notice given to the Company if at any time: (i) trading or quotation in any of the Company's securities shall have been suspended or limited by the Commission or by Nasdaq, or trading in securities generally on either Nasdaq or the NYSE shall have been suspended or limited, or minimum or maximum prices shall have been generally established on any of such stock exchanges; (ii) a general banking moratorium shall have been declared by any of federal, New York, Delaware or Maryland authorities; (iii) there shall have occurred any outbreak or escalation of national or international hostilities or any crisis or calamity, or any change in the United States or international financial markets, or any substantial change or development involving a prospective substantial change in United States' or international political, financial or economic conditions, as in the judgment of the Representatives is material and adverse and makes it impracticable to market the Offered Shares in the manner and on the terms described in the Time of Sale Prospectus or the Prospectus or to enforce contracts for the sale of securities; (iv) in the judgment of the Representatives there shall have occurred any Material Adverse Change; or (v) the Company shall have sustained a loss by strike, fire, flood, earthquake, accident or other calamity of such character as in the judgment of the Representatives may interfere materially with the conduct of the business and operations of the Company regardless of whether or not such loss shall have been insured. Any termination pursuant to this Section 12 shall be without liability on the part of (a) the Company to any Underwriter, except that the Company shall be obligated to reimburse the expenses of the Representatives and the Underwriters pursuant to Section 4 or Section 7 hereof or (b) any Underwriter to the Company; *provided, however,* that the provisions of Section 9 and Section 10 shall at all times be effective and shall survive such termination.

Section 13. No Advisory or Fiduciary Relationship. The Company and the Operating Partnership acknowledge and agree that (a) the purchase and sale of the Offered Shares pursuant to this Agreement, including the determination of the public offering price of the Offered Shares and any related discounts and commissions, is an arm's-length commercial transaction between the Company and the Operating Partnership, on the one hand, and the several Underwriters, on the other hand, (b) in connection with the offering contemplated hereby and the process leading to such transaction, each Underwriter is and has been acting solely as a principal and is not the agent or fiduciary of the Company, the Partnership, or their stockholders or partners, as applicable, creditors, employees or any other party, (c) no Underwriter has assumed or will assume an advisory or fiduciary responsibility in favor of the Company or the Operating Partnership with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company or the Operating Partnership on other matters) and no Underwriter has any obligation to the Company or the Operating Partnership with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement, (d) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company or the Operating Partnership, and (e) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby and the Company and the Operating Partnership have consulted their own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

Section 14. Representations and Indemnities to Survive Delivery. The respective indemnities, agreements, representations, warranties and other statements of the Company, of its and of the several Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or the Company or any of its or their partners, officers or directors or any controlling person, as the case may be, and, anything herein to the contrary notwithstanding, will survive delivery of and payment for the Offered Shares sold hereunder and any termination of this Agreement.

Section 15. Notices. All communications hereunder shall be in writing and shall be mailed, hand delivered or telecopied and confirmed to the parties hereto as follows:

If to the Representatives:	Stifel, Nicolaus & Company, Incorporated One South Street 15th Floor Baltimore, Maryland 21202 Attention: Syndicate Department
	B. Riley FBR, Inc. 299 Park Avenue 21st Floor New York, NY 10171 Attention: Syndicate Department
	D.A. Davidson & Co. 8 Third Street North Great Falls, MT 59401 Attention: Syndicate Department
	Janney Montgomery Scott LLC 1717 Arch Street Philadelphia, PA 19103 Attention: General Counsel
with a copy to:	Cooley LLP 55 Hudson Yards New York, NY 10001 Facsimile: (212) 479-6275 Attention: Daniel I. Goldberg
If to the Company or the Operating Partnership:	Gladstone Commercial Corporation 1521 Westbranch Drive, Suite 100 McLean, Virginia 22102 Facsimile: (703) 287-5801 Attention: Chief Executive Officer
with a copy to:	Bass, Berry & Sims PLC 150 Third Avenue South, Suite 2800 Nashville, Tennessee 37201 Facsimile: (615) 742-2780 Attention: Lori Morgan

Any party hereto may change the address for receipt of communications by giving written notice to the others.

Section 16. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto, including any substitute Underwriters pursuant to Section 11 hereof, and to the benefit of the affiliates, directors, officers, employees, agents and controlling persons referred to in Section 9 and Section 10, and in each case their respective successors, and no other person will have any right or obligation hereunder. The term "**successors**" shall not include any purchaser of the Offered Shares as such from any of the Underwriters merely by reason of such purchase.

Section 17. Partial Unenforceability. The invalidity or unenforceability of any section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other section, paragraph or provision hereof. If any section, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

Section 18. Governing Law Provisions. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed in such state. Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby ("**Related Proceedings**") may be instituted in the federal courts of the United States of America located in the Borough of Manhattan in the City of New York or the courts of the State of New York in each case located in the Borough of Manhattan in the City of

New York (collectively, the "**Specified Courts**"), and each party irrevocably submits to the exclusive jurisdiction (except for proceedings instituted in regard to the enforcement of a judgment of any such court (a "**Related Judgment**"), as to which such jurisdiction is non-exclusive) of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail to such party's address set forth above shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such suit, action or other proceeding brought in any such court has been brought in an inconvenient forum.

Section 19. Waiver of Jury Trial. Each party hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

Section 20. General Provisions. This Agreement constitutes the entire agreement of the parties to this Agreement and supersedes all prior written or oral and all contemporaneous oral agreements, understandings and negotiations with respect to the subject matter hereof. This Agreement may be executed in two or more counterparts, each one of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement may not be amended or modified unless in writing by all of the parties hereto, and no condition herein (express or implied) may be waived unless waived in writing by each party whom the condition is meant to benefit. The section headings herein are for the convenience of the parties only and shall not affect the construction or interpretation of this Agreement. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

Each of the parties hereto acknowledges that it is a sophisticated business person who was adequately represented by counsel during negotiations regarding the provisions hereof, including, without limitation, the indemnification provisions of Section 9 and the contribution provisions of Section 10, and is fully informed regarding said provisions. Each of the parties hereto further acknowledges that the provisions of Section 9 and Section 10 hereof fairly allocate the risks in light of the ability of the parties to investigate the Company, its affairs and its business in order to assure that adequate disclosure has been made in the Registration Statement, the Time of Sale Prospectus, and the Prospectus (and any amendments and supplements to the foregoing), as contemplated by the Securities Act and the Exchange Act.

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to the Company and the Operating Partnership the enclosed copies hereof, whereupon this instrument, along with all counterparts hereof, shall become a binding agreement in accordance with its terms.

[Remainder of Page Intentionally Left Blank]

Very truly yours,

GLADSTONE COMMERCIAL CORPORATION

By: /s/ David Gladstone
Name: David Gladstone
Title: Chairman and Chief Executive Officer

GLADSTONE COMMERCIAL LIMITED PARTNERSHIP

By: GCLP Business Trust II, its General Partner

By: /s/ David Gladstone
Name: David Gladstone
Title: Trustee

By: /s/ Robert Cutlip
Name: Robert Cutlip
Title: Trustee

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Representatives in New York, New York as of the date first above written.

STIFEL, NICOLAUS & COMPANY, INCORPORATED

B. RILEY FBR, INC.

D.A. DAVIDSON & CO.

JANNEY MONTGOMERY SCOTT LLC

Acting individually and as Representatives of the
several Underwriters named in the attached
Schedule A.

STIFEL, NICOLAUS & COMPANY, INCORPORATED

By: /s/ Chad M. Gorsuch
Name: Chad M. Gorsuch
Title: Managing Director

B. RILEY FBR, INC.

By: /s/ Jimmy Baker
Name: Jimmy Baker
Title: Head of Capital Markets

D.A. DAVIDSON & CO.

By: /s/ Keith E. Getter
Name: Keith E. Getter
Title: Managing Director

JANNEY MONTGOMERY SCOTT LLC

By: /s/ John Nelson
Name: John Nelson
Title: Managing Director

Schedule A

Underwriters	Number of Firm Shares to be Purchased
Stifel, Nicolaus & Company, Incorporated	984,000
B. Riley FBR, Inc.	480,000
D.A. Davidson & Co.	348,000
Janney Montgomery Scott LLC	348,000
Ladenburg Thalmann & Co. Inc.	120,000
Wedbush Securities Inc.	120,000
Total	2,400,000

[Schedule A]

Free Writing Prospectuses

Issuer Free Writing Prospectus, dated September 25, 2019

SUBSIDIARIES OF GLADSTONE COMMERCIAL CORPORATION

Delaware

2525 N Woodlawn Vstrm Wichita KS, LLC
260 Springside Drive, Akron OH LLC
ABC12 Ottumwa IA LLC
ACI06 Champaign IL LLC
AFL05 Duncan SC LLC
AFL05 Duncan SC Member LLC
AFR11 Parsippany NJ LLC
AL13 Brookwood LLC
AL15 Birmingham LLC
ALVANI02 GOOD 11198 Will Walker Road LLC
APML07 Hialeah FL LLC
CA14 Rancho Cordova GP LLC
CA14 Rancho Cordova LP
CBP11 Green Tree PA GP LLC
CBP11 Green Tree PA, L.P.
C08 Fridley MN LLC
CDLCI07 Mason OH LLC
CI05 Clintonville WI LLC
CMI04 Canton NC LLC
CO13 Englewood LLC
CO14 Aurora LLC
CO14 Denver LLC
COCO04 Austin TX, L.P.
COCO04 Austin TX GP LLC
Corning Big Flats LLC
Corning Big Flats Two LLC
CVG12 New Albany OH LLC
D08 Marietta OH LLC
DBPI07 Bolingbrook IL LLC
EE 208 South Rogers Lane, Raleigh NC LLC
EE07 Raleigh NC, L.P.
EE07 Raleigh NC GP LLC
EI07 Tewksbury MA LLC
First Park Ten COCO San Antonio, L.P.
First Park Ten COCO San Antonio GP LLC
FL16 Fort Lauderdale LLC
FL17 Eatonville-1 LLC
FL17 Eatonville-2 LLC
FL17 Eatonville-3 LLC
FLLKMO01 GOOD 1000 Business Center LLC
FMCT08 Chalfont PA GP LLC
FMCT08 Chalfont PA LP
FS11 Hickory NC GP LLC
FS11 Hickory NC, LP
FTCHI07 Grand Rapids MI LLC
GA15 Hapeville LLC
GA15 Villa Rica LLC
GBI07 Syracuse NY LLC
GCC1302 Egg Harbor NJ LLC
GCC Acquisition Holdings, LLC
GCO12 Jupiter FL LLC
Gladstone Commercial Advisers, Inc.
Gladstone Commercial Corporation

Gladstone Commercial Limited Partnership
Gladstone Commercial Partners LLC
Gladstone Commercial Lending LLC
GSM, LLC
HMBF05 Newburyport MA LLC
IN14 Indianapolis LLC
IPA12 Ashburn VA LLC
IPA12 Ashburn VA SPE LLC
LittleArch04 Charlotte NC Member LLC
Little Arch Charlotte NC LLC
MI13 Novi LLC
MI14 Monroe Frenchtown LLC
MI14 Monroe Revard LLC
MIDETI04 GOOD 4440 N Atlantic LLC
MIDETI05 GOOD 7026 Sterling LLC
MN13 Blaine, LLC
MPI06 Mason OH LLC
NARA12 Fort Worth TX, L.P.
NARA12 Fort Worth TX GP LLC
NCH12 Columbus OH LLC
NH10 Cumming GA LLC
NW05 Richmond VA LLC
OB Crenshaw GCC, L.P.
OB Crenshaw SPE GP LLC
OB Midway NC Gladstone Commercial LLC
OH04 North Canton LLC
OH14 Columbus LLC
OH15 Dublin LLC
OHCOLI01 GOOD 759 Pittsburgh LLC
OHCOLO05 GOOD 4343 Easton Commons LLC
PA14 Taylor LLC
PA16 Prussia LLC
PA17 Conshohocken LLC
PA17 Philadelphia LLC
PNA11 Boston Heights OH LLC
Pocono PA GCC GP LLC
Pocono PA GCC, L.P.
PZ05 Maple Heights OH LLC
RC06 Menomonee Falls WI LLC
RCOG07 Georgia LLC
Richardson TX15 LLC
RPT08 Pineville NC GP LLC
RPT08 Pineville NC LP
SCC10 Orange City IA LLC
SJMH06 Baytown TX GP LLC
SJMH06 Baytown TX L.P.
SLEE Grand Prairie, L.P.
SRFF08 Reading PA GP LLC
SRFF08 Reading PA LP
TCI06 Burnsville MN LLC
TMC11 Springfield MO LLC
TUP12 Columbus GA LLC
TX13 Allen LLC
TX13 Austin LLC
TX14 Allen II LLC
TX14 Colleyville LLC
TX14 Coppell LLC
UT15 Draper LLC

UT16 Taylorsville LLC
UTSLCO03 GOOD 680 West Shields Lane LLC
VW12 Columbia SC LLC
WC11 Springfield MO LLC
WEC11 Dartmouth MA LLC
WPI07 Tulsa OK LLC
YCC06 South Hadley MA LLC
YorkTC05 Eatontown NJ LLC

Ohio

Hemingway at Boston Heights, LLC

Massachusetts

GCLP Business Trust I
GCLP Business Trust II

Schedule D

Pricing Terms:

Firm Shares	2,400,000
Optional Shares:	360,000
Price to Public per share:	$ 25.00
Gross Spread Per Share (3.15%):	$ 0.7875
Liquidation Preference:	$ 25.00 per share
Optional Redemption Date:	October 4, 2024
Dividend Yield:	6.625%

[Schedule D]

Exhibit 3.1

GLADSTONE COMMERCIAL CORPORATION

ARTICLES SUPPLEMENTARY

6.625% SERIES E CUMULATIVE REDEEMABLE PREFERRED STOCK

Gladstone Commercial Corporation, a Maryland corporation (the "Corporation"), hereby certifies to the Maryland State Department of Assessments and Taxation that:

FIRST: Under a power contained in Section 2 of Article SEVENTH of the charter of the Corporation (the "Charter"), the Board of Directors of the Corporation (the "Board of Directors") and a duly authorized committee thereof, by resolutions duly adopted, reclassified 4,000,000 authorized but unissued shares of common stock, par value $0.001 per share (the "Common Stock"), of the Corporation as shares of a series of preferred stock, designated as 6.625% Series E Cumulative Redeemable Preferred Stock (the "Series E Preferred Stock") with the following preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption. Capitalized terms used but not defined herein shall have the meanings given to them in the Charter.

Section 1. **Number of Shares and Designation.**

A series of preferred stock of the Corporation designated as the "6.625% Series E Cumulative Redeemable Preferred Stock" (the "**Series E Preferred Stock**") is hereby established, and the number of shares constituting such series shall be 4,000,000.

Section 2. **Definitions.**

"**Board of Directors**" shall mean the Board of Directors of the Corporation.

"**Business Day**" shall mean any day other than a Saturday, a Sunday or a day on which state or federally chartered banking institutions in New York, New York are not required to be open.

"**Change of Control**" shall have the meaning set forth in Section 6(a) hereof.

"**Charter**" shall mean the charter of the Corporation.

"**Common Stock**" shall mean the common stock, par value $0.001 per share, of the Corporation.

"**Delisting Event**" shall mean, after the original issuance of the Series E Preferred Stock, the following have occurred and are continuing: both (a) the shares of Series E Preferred Stock are no longer listed on the NYSE, the NYSE American or Nasdaq, or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE American or Nasdaq, and (b) the Corporation is not subject to the reporting requirements of the Exchange Act, but any Series E Preferred Stock is still outstanding.

"**Event**" shall have the meaning set forth in Section 9(d) hereof.

"**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended.

"**Holder Optional Redemption Date**" shall have the meaning set forth in Section 7(a) hereof.

"**Holder Optional Redemption Price**" shall have the meaning set forth in Section 7(a) hereof.

"**Limit**" shall have the meaning set forth in Section 4 of Article EIGHTH of the Charter.

"**Nasdaq**" shall mean the Nasdaq Stock Market.

"**NYSE**" shall mean the New York Stock Exchange.

"**NYSE American**" shall mean the NYSE American.

"**Optional Redemption Right**" shall have the meaning set forth in Section 5(b) hereof.

"**Original Issue Date**" shall mean the date of original issue of the Series E Preferred Stock.

"**Parity Preferred Stock**" shall have the meaning set forth in Section 9(b) hereof.

"**Preferred Directors**" shall have the meaning set forth in Section 9(b) hereof.

"**Preferred Dividend Default**" shall have the meaning set forth in Section 9(b) hereof.

"**Senior Common Stock**" shall mean the Senior Common Stock, par value $0.001 per share, of the Corporation.

"**Series A Preferred Stock**" shall mean the 7.75% Series A Cumulative Redeemable Preferred Stock, par value $0.001 per share, of the Corporation.

"**Series B Preferred Stock**" shall mean the 7.5% Series B Cumulative Redeemable Preferred Stock, par value $0.001 per share, of the Corporation.

"**Series D Preferred Stock**" shall mean the 7.00% Series D Cumulative Redeemable Preferred Stock, par value $0.001 per share, of the Corporation.

"**Series E Dividend Payment Date**" shall have the meaning set forth in Section 3(a) hereof.

"**Series E Dividend Period**" shall mean the respective period commencing on and including the first day of each month and ending on and including the last day of each month (other than the initial Series E Dividend Period and the Series E Dividend Period during which any shares of Series E Preferred Stock are redeemed or otherwise acquired by the Corporation).

"**Series E Dividend Record Date**" shall have the meaning set forth in Section 3(a) hereof.

"**Series E Preferred Stock**" shall have the meaning set forth in Section 1 hereof.

"**Special Optional Redemption Right**" shall have the meaning set forth in Section 6(a) hereof.

Section 3. **Dividends and Distributions.**

(a) Subject to the preferential rights of the holders of any class or series of capital stock of the Corporation ranking senior to the Series E Preferred Stock as to dividends, the holders of the then outstanding Series E Preferred Stock shall be entitled to receive, when, as and if authorized by the Board of Directors and declared by the Corporation, out of funds legally available for the payment of dividends, cumulative cash dividends at the rate of 6.625% per annum of the $25.00 liquidation preference per share (equivalent to a fixed annual amount of $1.65625 per share). Such dividends shall accrue and be cumulative from and including the Original Issue Date, or, if later, shall be cumulative from the most recent Series E Dividend Payment Date on which dividends have been paid in full, and shall be payable monthly in arrears on the last day of each month or, if such date is not a Business Day, on the immediately succeeding Business Day, or on such later date as designated by the Board of Directors, with the same force and effect as if paid on such date (each, a "**Series E Dividend Payment Date**"). Dividends shall be payable to holders of record of the Series E Preferred Stock as they appear in the stock records of the Corporation at the close of business on the applicable record date, which shall be the date designated by the Board of Directors as the record date for the payment of dividends on the Series E Preferred Stock that is not more than 35 nor fewer than 10 days prior to the scheduled Series E Dividend Payment Date (each, a "**Series E Dividend Record Date**"). The amount of any dividend payable on the Series E Preferred Stock for any partial Series E Dividend Period and for the initial Series E Dividend Period shall be prorated and computed on the basis of a 360-day year consisting of twelve 30-day months.

(b) No dividends on the Series E Preferred Stock shall be authorized by the Board of Directors or declared, paid or set apart for payment by the Corporation at such time as the terms and conditions of any agreement of the Corporation, including any agreement relating to its indebtedness, prohibits such authorization, declaration, payment or setting apart for payment or provides that such authorization, declaration, payment, or setting apart for payment would constitute a breach thereof, or a default thereunder, or if such authorization, declaration, payment or setting apart for payment shall be restricted or prohibited by law.

(c) Notwithstanding the foregoing Section 3(b), dividends on the Series E Preferred Stock shall accrue whether or not the Corporation has earnings, whether there are funds legally available for the payment of such dividends and whether or not such dividends are authorized by the Board of Directors or declared by the Corporation. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Series E Preferred Stock which may be in arrears.

(d) Except as provided in Section 3(e) below, unless full cumulative dividends on the Series E Preferred Stock for all past Series E Dividend Periods that have ended shall have been or contemporaneously are (i) declared and paid in cash or (ii) declared and a sum sufficient for the payment thereof in cash is set apart for such payment, no dividends shall be declared and paid or declared and set apart for payment and no other distribution of cash or other property may be declared and made, directly or indirectly, on or with respect to shares of Common Stock

or shares of any other class or series of capital stock of the Corporation ranking, as to dividends, on parity with or junior to the Series E Preferred Stock (other than a dividend paid in shares of Common Stock or in shares of any other class or series of capital stock ranking junior to the Series E Preferred Stock as to payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the affairs of the Corporation), nor shall any shares of Common Stock or shares of any other class or series of capital stock of the Corporation ranking, as to payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the affairs of the Corporation, on parity with or junior to the Series E Preferred Stock be redeemed, purchased or otherwise acquired for any consideration or any moneys be paid to or made available for a sinking fund for the redemption of any such shares (except (i) by conversion into or exchange for shares of Common Stock or shares of any other class or series of capital stock of the Corporation ranking junior to the Series E Preferred Stock as to payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the affairs of the Corporation, (ii) for the purchase of shares of Series E Preferred Stock or any other class or series of capital stock of the Corporation ranking, as to payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the affairs of the Corporation, on parity with or junior to the Series E Preferred Stock, pursuant to Article EIGHTH of the Charter to the extent necessary to preserve the Corporation's status as a REIT and (iii) for the purchase of shares of any other class or series of capital stock of the Corporation ranking on parity with the Series E Preferred Stock as to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the affairs of the Corporation, pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding shares of Series E Preferred Stock).

(e) When dividends are not paid in full (or a sum sufficient for such full payment is not so set apart) upon the Series E Preferred Stock and any other class or series of capital stock ranking, as to dividends, on parity with the Series E Preferred Stock, all dividends declared upon the Series E Preferred Stock and each such other class or series of capital stock ranking, as to dividends, on parity with the Series E Preferred Stock shall be declared *pro rata* so that the amount declared per share of Series E Preferred Stock and such other class or series of capital stock shall in all cases bear to each other the same ratio that accrued dividends per share on the Series E Preferred Stock and such other class or series of capital stock (which shall not include any accrual in respect of unpaid dividends on such other class or series of capital stock for prior dividend periods if such other class or series of capital stock does not have a cumulative dividend) bear to each other.

(f) Holders of Series E Preferred Stock shall not be entitled to any dividend, whether payable in cash, property or shares of capital stock, in excess of full cumulative dividends on the Series E Preferred Stock as provided herein. Any dividend payment made on the Series E Preferred Stock shall first be credited against the earliest accrued but unpaid dividends due with respect to such shares which remain payable. Accrued but unpaid dividends on the Series E Preferred Stock shall accumulate as of the Series E Dividend Payment Date on which they first become payable.

Section 4. **Liquidation Preference.**

(a) Upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, before any distribution or payment shall be made to holders of Common Stock or any other class or series of capital stock of the Corporation ranking, as to rights upon liquidation, dissolution or winding up of the affairs of the Corporation, junior to the Series E Preferred Stock, the holders of shares of Series E Preferred Stock shall be entitled to be paid out of the assets of the Corporation legally available for distribution to its stockholders a liquidation preference of $25.00 per share, plus an amount equal to any accrued and unpaid dividends (whether or not authorized or declared) to and including the date of payment, but without interest. If, upon any such voluntary or involuntary liquidation, dissolution or winding up, the available assets of the Corporation are insufficient to pay the full amount of the liquidating distributions on all outstanding shares of Series E Preferred Stock and the corresponding amounts payable on all shares of other classes or series of capital stock of the Corporation ranking, as to rights upon liquidation, dissolution or winding up of the affairs of the Corporation, on parity with the Series E Preferred Stock, the holders of the Series E Preferred Stock and each such other class or series of capital stock ranking, as to rights upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, on parity with the Series E Preferred Stock shall share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled. Written notice of any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by first-class mail, postage pre-paid, not less than 30 nor more than 60 days prior to the payment date stated therein, to each record holder of Series E Preferred Stock at the respective addresses of such holders as the same shall appear on the stock transfer records of the Corporation. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series E Preferred Stock shall have no right or claim to any of the remaining assets of the Corporation. The consolidation, or merger of the Corporation with or into any other corporation, trust or other entity, or the voluntary sale, lease, transfer or conveyance of all or substantially all of the property or business of the Corporation, shall not be deemed to constitute a liquidation, dissolution or winding up of the affairs of the Corporation.

(b) In determining whether any distribution (other than upon voluntary or involuntary liquidation) by dividend, redemption or other acquisition of shares of capital stock or otherwise is permitted under the Maryland General Corporation Law, amounts that would be needed, if the Corporation were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of the holders of the Series E Preferred Stock shall not be added to the Corporation's total liabilities.

Section 5. **Optional Redemption by the Corporation.**

(a) Series E Preferred Stock shall not be redeemable prior to October 4, 2024, except as set forth in Section 6 below or to maintain the qualification of the Corporation as a REIT.

(b) On or after October 4, 2024, the Corporation, at its option, upon not fewer than 30 nor more than 60 days' written notice, may redeem the Series E Preferred Stock, in whole or in part, at any time or from time to time, for cash at a redemption price of $25.00 per share, plus an amount equal to any accrued and unpaid dividends (whether or not authorized or declared) thereon to, but not including, the date fixed for redemption, without interest, to the extent the Corporation has funds legally available therefor (the "**Optional Redemption Right**"). If fewer than all of the outstanding shares of Series E Preferred Stock are to be redeemed, the shares of Series E Preferred Stock to be redeemed shall be redeemed *pro rata* (as nearly as may be practicable without creating fractional shares) by lot or by any other equitable method that the Corporation determines will not violate the Limit set forth in Article EIGHTH of the Charter. If redemption is to be by lot and, as a result, any holder of shares of Series E Preferred Stock, other than a holder of shares of Series E Preferred Stock that has received an exemption from the Limit, would have actual ownership or constructive ownership of the issued and outstanding shares of capital stock of the Corporation in excess of the Limit, because such holder's shares of Series E Preferred Stock were not redeemed, or were only redeemed in part, then, except as otherwise provided in the Charter, the Corporation shall redeem the requisite number of shares of Series E Preferred Stock of such holder such that no holder shall own shares of capital stock of the Corporation in excess of the Limit subsequent to such redemption. Holders of Series E Preferred Stock to be redeemed shall surrender such Series E Preferred Stock at the place, or in accordance with the book entry procedures, designated in the notice of redemption and shall be entitled to the redemption price of $25.00 per share, plus an amount equal to all accrued and unpaid dividends thereon, payable upon such redemption following such surrender. So long as full cumulative dividends on the Series E Preferred Stock for all past Series E Dividend Periods that have ended shall have been or contemporaneously are declared and paid in cash or declared and a sum sufficient for the payment thereof is set apart for payment, nothing herein shall prevent or restrict the Corporation's right or ability to purchase, from time to time, either at a public or a private sale, all or any part of the Series E Preferred Stock at such price or prices as the Corporation may determine, subject to the provisions of applicable law, including the repurchase of shares of Series E Preferred Stock in open-market transactions and individual purchases at such prices as the Corporation negotiates, in each case as duly authorized by the Board of Directors.

(c) Unless full cumulative dividends on the Series E Preferred Stock for all past Dividend Periods that have ended shall have been or contemporaneously are declared and paid in cash or declared and a sum sufficient for the payment thereof is set apart for payment, no shares of Series E Preferred Stock shall be redeemed pursuant to this Section 5 unless all outstanding shares of Series E Preferred Stock are simultaneously redeemed, and the Corporation shall not purchase or otherwise acquire directly or indirectly any shares of Series E Preferred Stock or any class or series of capital stock of the Corporation ranking, as to payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the affairs of the Corporation, on parity with or junior to the Series E Preferred Stock (except by conversion into or exchange for capital stock of the Corporation ranking junior to the Series E Preferred Stock as to payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the affairs of the Corporation); provided, however, that the foregoing shall not prevent (i) the purchase of Series E Preferred Stock or any other class or series of capital stock of the Corporation ranking, as to payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the affairs of the Corporation, on parity with or junior to the Series E Preferred Stock, pursuant to Article EIGHTH of the Charter to ensure that the Corporation meets the requirements for qualification as a REIT for federal income tax purposes or (ii) the purchase or other acquisition of shares of Series E Preferred Stock or any other class or series of

capital stock of the Corporation ranking, as to payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the affairs of the Corporation, on parity with or junior to the Series E Preferred Stock, pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding shares of Series E Preferred Stock.

(d) Notice of redemption pursuant to this Section 5 shall be disseminated to holders of record by DTC, publication by the Corporation, or mailed by the Corporation, postage prepaid, not fewer than 30 nor more than 60 days prior to the redemption date, addressed to the respective holders of record of the shares of Series E Preferred Stock to be redeemed at their respective addresses as they appear on the stock transfer records of the Corporation. No failure to give such notice or defect therein shall affect the validity of the proceedings for the redemption of any Series E Preferred Stock except as to the holder to whom such notice was defective or not given. In addition to any information required by law or by the applicable rules of any exchange upon which the Series E Preferred Stock may be listed or admitted to trading, each such notice shall state: (i) the redemption date; (ii) the redemption price; (iii) the number of shares of Series E Preferred Stock to be redeemed; (iv) the place or places where the certificates, if any, representing shares of Series E Preferred Stock are to be surrendered for payment of the redemption price; (v) the procedures for surrendering uncertificated shares of Series E Preferred Stock for payment of the redemption price; (vi) that dividends on the Series E Preferred Stock to be redeemed shall cease to accumulate on such redemption date; and (vii) that payment of the redemption price plus an amount equal to any accrued and unpaid dividends thereon shall be made upon presentation and surrender of such Series E Preferred Stock. If fewer than all of the shares of Series E Preferred Stock held by any holder are to be redeemed, the notice mailed to such holder shall also specify the number of shares of Series E Preferred Stock held by such holder to be redeemed. Notwithstanding anything else to the contrary herein, the Corporation shall not be required to provide notice to the holder of Series E Preferred Stock in the event such holder's Series E Preferred Stock is redeemed in order for the Corporation to qualify or to maintain the Corporation's status as a REIT. Any redemption of Series E Preferred Stock may be made conditional on such factors as may be determined by the Board of Directors and as set forth in the notice of redemption.

Section 6. **Special Optional Redemption by the Corporation.**

(a) Upon the occurrence of a Change of Control or a Delisting Event, the Corporation, at its option, upon not fewer than 30 nor more than 60 days' written notice, may redeem shares of Series E Preferred Stock, in whole or in part, within 120 days after the first date on which such Change of Control occurred or 120 days after the date of the Delisting Event, as applicable, for cash at a redemption price of $25.00 per share, plus an amount equal to any accrued and unpaid dividends (whether or not authorized or declared) thereon to, but not including, the date fixed for redemption (the "**Special Optional Redemption Right**").

A "**Change of Control**" occurs when, after the Original Issue Date, the following have occurred and are continuing:

(i) the acquisition by any person, including any syndicate or group deemed to be a "person" under Section 13(d)(3) of the Exchange Act of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases,

mergers or other acquisition transactions of stock of the Corporation entitling that person to exercise more than 50% of the total voting power of all stock of the Corporation entitled to vote generally in the election of directors (except that such person shall be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition); and

(ii) following the closing of any transaction referred to in (i) above, neither the Corporation nor the acquiring or surviving entity has a class of common securities (or American Depositary Receipts representing such securities) listed on the NYSE, the NYSE American or the Nasdaq or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE American or Nasdaq.

(b) Notice of redemption pursuant to this Section 6 shall be mailed by the Corporation, postage prepaid, not fewer than 30 nor more than 60 days prior to the redemption date, addressed to the respective holders of record of the shares of Series E Preferred Stock to be redeemed at their respective addresses as they appear on the stock transfer records of the Corporation. No failure to give such notice or defect therein shall affect the validity of the proceedings for the redemption of any Series E Preferred Stock except as to the holder to whom such notice was defective or not given. In addition to any information required by law or by the applicable rules of any exchange upon which the Series E Preferred Stock may be listed or admitted to trading, each such notice shall state: (i) the redemption date; (ii) the redemption price; (iii) the number of shares of Series E Preferred Stock to be redeemed; (iv) the place or places where the certificates, if any, representing shares of Series E Preferred Stock are to be surrendered for payment of the redemption price; (v) the procedures for surrendering uncertificated shares of Series E Preferred Stock for payment of the redemption price; (vi) that dividends on the Series E Preferred Stock to be redeemed shall cease to accumulate on such redemption date; (vii) that payment of the redemption price plus an amount equal to any accrued and unpaid dividends thereon shall be made upon presentation and surrender of such Series E Preferred Stock; and (viii) that the Series E Preferred Stock is being redeemed pursuant to the Special Optional Redemption Right in connection with the occurrence of a Change of Control or a Delisting Event, as applicable, and a brief description of the transaction or transactions constituting such Change of Control or Delisting Event, as applicable. If fewer than all of the shares of Series E Preferred Stock held by any holder are to be redeemed, the notice mailed to such holder shall also specify the number of shares of Series E Preferred Stock held by such holder to be redeemed. In this case, the Corporation shall determine the number of shares of Series E Preferred Stock to be redeemed in the manner described in Section 5(b) above.

Section 7. **Redemption at Option of Holders Upon a Change of Control or Delisting Event**

(a) If a Change of Control or Delisting Event occurs at any time the Series E Preferred Stock is outstanding, then each holder of shares of Series E Preferred Stock shall have the right, at such holder's option, to require the Corporation to redeem for cash, out of funds legally available therefor, any or all of such holder's shares of Series E Preferred Stock, on a date specified by the Corporation that can be no earlier than 30 days and no later than 60 days following the date of delivery by the Corporation of a notice of the Change of Control or Delisting Event, as applicable (the "**Holder Optional Redemption Date**"), at a redemption price of $25.00 per share, plus an amount equal to all accrued but unpaid dividends (whether or not

authorized or declared) thereon to, but not including, the Holder Optional Redemption Date (the "**Holder Optional Redemption Price**"); provided, however, that a holder shall not have any right of redemption with respect to any shares of Series E Preferred Stock being called for redemption pursuant to the Optional Redemption Right or the Special Optional Redemption Right or pursuant to Article EIGHTH of the Charter in order to preserve the status of the Corporation as a REIT, to the extent the Corporation has delivered notice of its intent to redeem such shares of Series E Preferred Stock on or prior to the date of delivery by the Corporation of a notice of the Change of Control or Delisting Event, as applicable.

(b) Within 15 days following the occurrence of a Change of Control or a Delisting Event, the Corporation shall provide to the holders of Series E Preferred Stock a notice of the Change of Control or Delisting Event, as applicable, which notice shall be addressed to the respective holders of record of the shares of Series E Preferred Stock at their respective addresses as they appear on the stock transfer records of the Corporation and shall specify: (i) the events constituting the Change of Control or Delisting Event, as applicable; (ii) the date of the Change of Control or Delisting Event, as applicable; (iii) the Holder Optional Redemption Date; (iv) the Holder Optional Redemption Price; (v) the place or places where the certificates, if any, representing shares of Series E Preferred Stock are to be surrendered for payment of the Holder Optional Redemption Price; and (vi) the procedures for surrendering uncertificated shares of Series E Preferred Stock for payment of the Holder Optional Redemption Price. The failure of the Corporation to give the foregoing notice or any defect contained therein shall not limit the redemption rights of the holders of Series E Preferred Stock or affect the validity of any proceedings for the redemption of shares of Series E Preferred Stock.

Section 8. **Additional Provisions Relating to Redemption.**

(a) If (i) notice of redemption of any shares of Series E Preferred Stock has been given (in the case of a redemption of the Series E Preferred Stock other than pursuant to Section 7 above or to preserve the status of the Corporation as a REIT), (ii) the funds necessary for such redemption have been set apart by the Corporation in trust for the benefit of the holders of any shares of Series E Preferred Stock to be redeemed and (iii) irrevocable instructions have been given to pay the redemption price of $25.00 per share plus an amount equal to all accrued and unpaid dividends thereon, then from and after the redemption date, dividends shall cease to accrue on such shares of Series E Preferred Stock, such shares of Series E Preferred Stock shall no longer be deemed outstanding, and all rights of the holders of such shares of Series E Preferred Stock shall terminate, except the right to receive the redemption price of $25.00 per share plus an amount equal to all accrued and unpaid dividends thereon payable upon such redemption, without interest.

(b) If a redemption date falls after a Series E Dividend Record Date and on or prior to the corresponding Series E Dividend Payment Date, each holder of shares of Series E Preferred Stock on such Series E Dividend Record Date shall be entitled to the dividend payable on such shares on the corresponding Series E Dividend Payment Date, notwithstanding the redemption of such shares on or prior to such Series E Dividend Payment Date, and each holder of shares of Series E Preferred Stock that are redeemed on such redemption date shall be entitled to the dividends, if any, accruing after the end of the Series E Dividend Period to which such Series E Dividend Payment Date relates up to and including, the date of redemption. Except as provided herein, the Corporation shall make no payment or allowance for unpaid dividends, whether or not in arrears, on Series E Preferred Stock for which a notice of redemption has been given.

Section 9. **Voting Rights.**

(a) Holders of the Series E Preferred Stock shall not have any voting rights except as set forth in this Section 9.

(b) Whenever dividends on any shares of Series E Preferred Stock shall be in arrears for 18 or more consecutive Series E Dividend Periods (a "**Preferred Dividend Default**"), the holders of Series E Preferred Stock (and all other classes and series of preferred stock of the Corporation ranking on parity with the Series E Preferred Stock as to the payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the affairs of the Corporation and upon which like voting rights have been conferred and are exercisable (the "**Parity Preferred Stock**"), voting together as a single class) shall be entitled to vote for the election of two additional directors to the Board of Directors (the "**Preferred Directors**"), at each annual meeting of the Corporation's stockholders and at any special meeting of the Corporation's stockholders called for the purpose of electing Preferred Directors, until all dividends accumulated on shares of Series E Preferred Stock for all past Series E Dividend Periods shall have been fully paid or declared and a sum sufficient for the cash payment thereof set apart for payment. Unless the number of the Corporation's directors has previously been increased pursuant to the terms of any class or series of Parity Preferred Stock with which the holders of Series E Preferred Stock are entitled to vote together as a single class in the election of Preferred Directors, the number of the Corporation's directors shall automatically increase by two at such time as holders of Series E Preferred Stock become entitled to vote in the election of the Preferred Directors. If and when all accumulated dividends on such Series E Preferred Stock and Parity Preferred Stock for the past Dividend Periods that have ended shall have been fully paid or declared and a sum sufficient for the payment thereof is set apart for payment, the right of the holders of Series E Preferred Stock and the Parity Preferred Stock to elect such additional two Directors shall immediately cease (subject to revesting in the event of each and every Preferred Dividend Default), and the term of office of each Preferred Director so elected shall terminate and the number of directors shall be automatically reduced accordingly.

(c) The Preferred Directors shall be elected by a plurality of the votes cast in the election of such directors, and each Preferred Director shall serve until the next annual meeting of the Corporation's stockholders and until his or her successor is duly elected and qualifies, or until such director's right to hold the office terminates, whichever occurs earlier, subject to such Preferred Director's earlier death, disqualification, resignation or removal. The election shall take place at (i) the Corporation's next annual or special meeting of stockholders, provided, that if the holders of record of at least 20% of the outstanding shares of Series E Preferred Stock and Parity Preferred Stock request in writing to hold a special meeting of stockholders and such request is received more than 180 days before the anniversary of the Corporation's annual meeting of stockholders for the prior fiscal year, the election shall take place at such special meeting of stockholders and (ii) each subsequent annual meeting of stockholders, or special meeting held in place thereof, until all dividends accumulated on the Series E Preferred Stock and Parity Preferred Stock have been paid in full for all past dividend periods that have ended. Any Preferred Director may be removed at any time with or without cause by the vote of, and

shall not be removed otherwise than by the vote of, the holders of record of a majority of the outstanding shares of Series E Preferred Stock and Parity Preferred Stock upon which like voting rights have been conferred and are exercisable (voting together as a single class). So long as a Preferred Dividend Default shall continue, any vacancy in the office of a Preferred Director may be filled by written consent of the Preferred Director remaining in office, or if none remains in office, by a vote of the holders of record of a majority of the outstanding shares of Series E Preferred Stock and Parity Preferred Stock upon which like voting rights have been conferred and are exercisable (voting together as a single class). Each of the Preferred Directors shall be entitled to one vote on any matter.

(d) So long as any shares of Series E Preferred Stock remain outstanding, the Corporation shall not, without the affirmative vote or consent of the holders of two-thirds of the outstanding shares of Series E Preferred Stock and Parity Preferred Stock upon which like voting rights have been conferred (voting together as a single class), authorize, create or issue, or increase the number of authorized or issued shares of, any class or series of capital stock ranking senior to the Series E Preferred Stock with respect to the payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the affairs of the Corporation or reclassify any authorized shares of capital stock of the Corporation into such capital stock, or create, authorize or issue any obligation or security convertible into or evidencing the right to purchase such capital stock. In addition, so long as any shares of Series E Preferred Stock remain outstanding, the Corporation shall not, without the affirmative vote or consent of the holders of two-thirds of the outstanding shares of Series E Preferred Stock, amend, alter or repeal the Charter, including the terms of the Series E Preferred Stock, whether by merger, consolidation, transfer or conveyance of all or substantially all of its assets or otherwise (an "**Event**"), so as to materially and adversely affect any right, preference, privilege or voting power of the Series E Preferred Stock; provided, however, that with respect to the occurrence of any of the Events set forth above, so long as the Series E Preferred Stock remains outstanding with the terms thereof materially unchanged, taking into account that, upon the occurrence of an Event, the Corporation may not be the surviving entity, the occurrence of such Event shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting power of Series E Preferred Stock, and in such case such holders shall not have any voting rights with respect to the occurrence of any of the Events set forth above; provided, further, that with respect to any such amendment, alteration or repeal that equally affects the terms of the Series E Preferred Stock and any Parity Preferred Stock upon which like voting rights have been conferred, only the affirmative vote or consent of the holders of two-thirds of the outstanding shares of Series E Preferred Stock and such Parity Preferred Stock (voting together as a single class) shall be required. Notwithstanding the foregoing, if the holders of the Series E Preferred Stock receive the greater of the full trading price of the Series E Preferred Stock on the date of an Event set forth above or the $25.00 liquidation preference per share of the Series E Preferred Stock pursuant to the occurrence of any of the Events set forth above, then such holders shall not have any voting rights with respect to the Events set forth above.

(e) So long as any shares of Series E Preferred Stock remain outstanding, the holders of shares of Series E Preferred Stock also shall have the exclusive right to vote on any amendment, alteration or repeal of the Charter, including the terms of the Series E Preferred Stock, that would alter only the contract rights, as expressly set forth in the Charter, of the Series E Preferred Stock, and the holders of any other classes or series of capital stock of the Corporation shall not

be entitled to vote on any such amendment, alteration or repeal. Any such amendment, alteration or repeal shall require the affirmative vote or consent of the holders of two-thirds of the shares of Series E Preferred Stock issued and outstanding at the time. With respect to any amendment, alteration or repeal of the Charter, including the terms of the Series E Preferred Stock, that equally affects the terms of the Series E Preferred Stock and any Parity Preferred Stock upon which like voting rights have been conferred, the holders of shares of Series E Preferred Stock and such Parity Preferred Stock (voting together as a single class) also shall have the exclusive right to vote on any amendment, alteration or repeal of the Charter, including the terms of the Series E Preferred Stock, that would alter only the contract rights, as expressly set forth in the Charter, of the Series E Preferred Stock and such Parity Preferred Stock, and the holders of any other classes or series of capital stock of the Corporation shall not be entitled to vote on any such amendment, alteration or repeal. Any such amendment, alteration or repeal shall require the affirmative vote or consent of the holders of two-thirds of the shares of Series E Preferred Stock and such Parity Preferred Stock issued and outstanding at the time.

(f) Holders of shares of Series E Preferred Stock shall not be entitled to vote with respect to (i) any issuance or increase in the total number of authorized shares of Common Stock or preferred stock of the Corporation, (ii) any issuance or increase in the number of authorized shares of Series E Preferred Stock or the creation or issuance of any other class or series of capital stock, or (iii) any increase in the number of authorized shares of any other class or series of capital stock, in each case ranking on parity with or junior to the Series E Preferred Stock with respect to the payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the affairs of the Corporation. Except as set forth herein, holders of Series E Preferred Stock shall not have any voting rights with respect to, and the consent of the holders of Series E Preferred Stock shall not be required for, the taking of any corporate action, including an Event, regardless of the effect that such corporate action or Event may have upon the powers, preferences, voting power or other rights or privileges of the Series E Preferred Stock.

(g) The foregoing voting provisions of this Section 9 shall not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding shares of Series E Preferred Stock shall have been redeemed or called for redemption upon proper notice pursuant hereto and sufficient funds, in cash, shall have been deposited in trust to effect such redemption.

(h) In any matter in which the Series E Preferred Stock may vote (as expressly provided herein), each share of Series E Preferred Stock shall be entitled to one vote per $25.00 of liquidation preference.

Section 10. **Conversion.**

The Series E Preferred Stock shall not be convertible into or exchangeable for any other property or securities of the Corporation or any other entity.

Section 11. **Ranking.**

In respect of rights to the payment of dividends and the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, the Series E Preferred Stock shall rank (i) senior to the Common Stock, the Senior

Common Stock and any other class or series of capital stock of the Corporation, the terms of which expressly provide that such capital stock ranks junior to the Series E Preferred Stock as to the payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the affairs of the Corporation, (ii) on a parity with the Series A Preferred Stock, the Series B Preferred Stock, the Series D Preferred Stock and any other class or series of capital stock of the Corporation, the terms of which expressly provide that such capital stock ranks on parity with the Series E Preferred Stock as to the payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the affairs of the Corporation, and (iii) junior to any other class or series of capital stock of the Corporation, the terms of which expressly provide that such capital stock ranks senior to the Series E Preferred Stock as to the payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the affairs of the Corporation, and to all existing and future debt obligations of the Corporation.

Section 12. **Status of Acquired Shares of Series E Preferred Stock.**

All shares of Series E Preferred Stock redeemed, repurchased or otherwise acquired in any manner by the Corporation shall be retired and shall be restored to the status of authorized but unissued Common Stock, without designation as to series or class.

SECOND: The Series E Preferred Stock has been classified and designated by the Board of Directors under the authority contained in the Charter.

THIRD: These Articles Supplementary have been approved by the Board of Directors in the manner and by the vote required by law.

FOURTH: The undersigned acknowledges these Articles Supplementary to be the corporate act of the Corporation and, as to all matters or facts required to be verified under oath, the undersigned acknowledges that, to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Corporation has caused these Articles Supplementary to be signed in its name and on its behalf by its Chief Executive Officer and attested to by its Secretary on this 27th day of September, 2019.

ATTEST:

/s/ Michael LiCalsi
Name: Michael LiCalsi
Title: Secretary

GLADSTONE COMMERCIAL CORPORATION

By: /s/ David Gladstone
Name: David Gladstone
Title: Chief Executive Officer

GLADSTONE COMMERCIAL

PO BOX 43004, Providence, RI 02940-3004

MR A SAMPLE
DESIGNATION (IF ANY)
ADD 1
ADD 2
ADD 3
ADD 4

CUSIP/IDENTIFIER
Holder ID
Insurance Value
Number of Shares
DTC

Certificate Numbers	Num/No.	Denom.	Total
12345678901234567890	1	1	1
12345678901234567890	2	2	2
12345678901234567890	3	3	3
12345678901234567890	4	4	4
12345678901234567890	5	5	5
12345678901234567890	6	6	6
Total Transaction			7

XXXXXX XX X
XXXXXXXXXX
1,000,000.00
123456
12345678 123456789012345

ZQ|CERT#|COY|CLS|RGSTRY|ACCT#|TRANSTYPE|RUN#|TRANS#

PREFERRED STOCK

PAR VALUE $.001

PREFERRED STOCK

GLADSTONE COMMERCIAL

Certificate Number
ZQ00000000

Shares

GLADSTONE COMMERCIAL CORPORATION

INCORPORATED UNDER THE LAWS OF THE STATE OF MARYLAND

THIS CERTIFIES THAT

MR. SAMPLE & MRS. SAMPLE &
MR. SAMPLE & MRS. SAMPLE

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP 376536 70 2

is the owner of

***ZERO HUNDRED THOUSAND
ZERO HUNDRED AND ZERO***

THIS CERTIFICATE IS TRANSFERABLE IN CITIES DESIGNATED BY THE TRANSFER AGENT, AVAILABLE ONLINE AT www.computershare.com

FULLY PAID AND NONASSESSABLE SHARES OF 6.625% SERIES E CUMULATIVE REDEEMABLE PREFERRED STOCK, $0.001 PAR VALUE PER SHARE, OF **GLADSTONE COMMERCIAL CORPORATION**

transferable on the books of the Corporation in person or by duly authorized Attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar.

IN WITNESS WHEREOF, the said Corporation has caused this Certificate to be endorsed by the facsimile signatures of its duly authorized officers and to be sealed with the facsimile seal of the Corporation.

Chairman and Chief Executive Officer

Secretary

SEAL

DATED DD-MMM-YYYY

COUNTERSIGNED AND REGISTERED:
COMPUTERSHARE TRUST COMPANY N.A.
TRANSFER AGENT AND REGISTRAR,

By _____
AUTHORIZED SIGNATURE

SECURITY INSTRUCTIONS ON REVERSE

1234567

IMPORTANT NOTICE

The Corporation will furnish without charge to each stockholder who so requests a full statement of the information required bySection 2-2 1(1) (b) of the Maryland General Corporation Law with respect to the designations, and any preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications, and terms and conditions of redemption of the stock of each class that the Corporation has authority to issue and, if the Corporation is authorized to issue any preferred or special class in series, (i) the differences in the relative rights and preferences between the shares of each series to the extent set, and (ii) the authority of the Board of Directors to set such rights and preferences of subsequent series. Such request may be made to the Corporation or the Registrar and Transfer Agent.

The shares of 6.625% Series E Cumulative Redeemable Preferred Stock ("Series E Preferred Stock") represented by this certificate are subject to restrictions on transfer or acquisition for the purpose of the Corporation's maintenance of its status as a real estate investment trust under the Internal Revenue Code of 1986, as amended. The Corporation will furnished to each holder of Series E Preferred Stock on request and without charge a copy of the charter of the Corporation, including information about the restriction on transfer and acquisition of the Series E Preferred Stock. Requests for such a copy may be made to the Corporation or the Registrar and Transfer Agent.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common	UNIF GIFT MIN ACT -	..... Custodian..... (Cust) (Minor)
TEN ENT - as tenants by the entireties		under Uniform Gifts to Minors Act..... (State)
JT TEN - as joint tenants with right of survivorship and not as tenants in common	UNIF TRF MIN ACT -	..... Custodian (until age.....) (Cust) ..... under Uniform Transfers to Minors Act..... (Minor) (State)

Additional abbreviations may also be used though not in the above list.

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

For value received,_____hereby sell, assign and transfer unto

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE, OF ASSIGNEE)

_____ Shares

of the capital stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

_____ Attorney

to transfer the said stock on the books of the within named Corporation with full power of substitution in the premises.

Dated: _____ 20_____

Signature: _____

Signature: _____

Notice: The signature to this assignment must correspond with the name as written upon the face of the certificate, in every particular, without alteration or enlargement, or any change whatever.

Signature(s) Guaranteed: Medallion Guarantee Stamp
THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (Banks, Stockbrokers, Savings and Loan Associations and Credit Unions) WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15.

SECURITY INSTRUCTIONS

THIS IS WATERMARKED PAPER. DO NOT ACCEPT WITHOUT NOTING WATERMARK. HOLD TO LIGHT TO VERIFY WATERMARK.

The IRS requires that the named transfer agent ("we") report the cost basis of certain shares or units acquired after January 1, 2011. If your shares or units are covered by the legislation, and you requested to sell or transfer the shares or units using a specific cost basis calculation method, then we have processed as you requested. If you did not specify a cost basis calculation method, then we have defaulted to the first in, first out (FIFO) method. Please consult your tax advisor if you need additional information about cost basis.

If you do not keep in contact with the issuer or do not have any activity in your account for the time period specified by state law, your property may become subject to state unclaimed property laws and transferred to the appropriate state.

152431

Exhibit 5.1

[LETTERHEAD OF VENABLE LLP]

September 27, 2019

Gladstone Commercial Corporation
Suite 100
1521 Westbranch Drive
McLean, Virginia 22102

Re: Registration Statement on Form S-3 (Registration No. 333-229209)

Ladies and Gentlemen:

We have served as Maryland counsel to Gladstone Commercial Corporation, a Maryland corporation (the "Company"), in connection with certain matters of Maryland law arising out of a public offering (the "Offering") of up to 2,760,000 shares (the "Shares") of 6.625% Series E Cumulative Redeemable Preferred Stock, par value $0.001 per share, of the Company (including up to 360,000 Shares which the underwriters in the Offering have the option to purchase), covered by the above-referenced Registration Statement, and all amendments thereto (the "Registration Statement"), filed by the Company with the United States Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "1933 Act"). The Shares are to be issued in the Offering pursuant to the Prospectus Supplement (as defined herein), and the Underwriting Agreement, dated as of September 25, 2019 (the "Underwriting Agreement"), by and among the Company, Gladstone Commercial Limited Partnership, a Delaware limited partnership, and Stifel, Nicolaus & Company, Incorporated, B. Riley FBR, Inc., D.A. Davidson & Co. and Janney Montgomery Scott LLC as representatives of the several underwriters listed on Schedule A thereto.

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

1. The Registration Statement;

2. The Prospectus, dated January 24, 2019, as supplemented by a Prospectus Supplement, dated September 25, 2019 (the "Prospectus Supplement"), filed with the Commission pursuant to Rule 424(b) of the General Rules and Regulations promulgated under the 1933 Act;

3. The charter of the Company (the "Charter"), certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");

4. The Bylaws of the Company, as amended, certified as of the date hereof by an officer of the Company;

5. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;

6. Resolutions adopted by the Board of Directors of the Company (the "Board") and a duly authorized pricing committee thereof (the "Resolutions"), relating to, among other matters, (a) the sale and issuance of the Shares and (b) the authorization of the execution, delivery and performance by the Company of the Underwriting Agreement, certified as of the date hereof by an officer of the Company;

7. The Underwriting Agreement;

8. A certificate executed by an officer of the Company, dated as of the date hereof; and

9. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or any other person, is legally competent to do so.

2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.

3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.

4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements

and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

5. The Shares will not be issued in violation of any restriction or limitation contained in Article EIGHTH of the Charter.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.

2. The issuance of the Shares has been duly authorized and, when and to the extent issued against payment therefor in accordance with the Registration Statement, the Prospectus Supplement, the Underwriting Agreement and the Resolutions, the Shares will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning any other law. We express no opinion as to compliance with any federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter. The opinion expressed herein is subject to the effect of judicial decisions which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Company's Current Report on Form 8-K relating to the Offering (the "Current Report"), which is incorporated by reference in the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Current Report and the said incorporation by reference and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ Venable LLP

BASS BERRY + SIMS

Exhibit 8.1

150 Third Avenue South, Suite 2800
Nashville, TN 37201
(615) 742-6200

September 27, 2019

Gladstone Commercial Corporation
1521 Westbranch Drive, Suite 100
McLean, Virginia 22102

Re: Gladstone Commercial Corporation

Ladies and Gentlemen:

We have acted as tax counsel to Gladstone Commercial Corporation, a Maryland corporation ("***Gladstone***"), and Gladstone Commercial Limited Partnership, a Delaware limited partnership (the "***Operating Partnership***"), in connection with the issuance and sale of Gladstone's 6.625% Series E Cumulative Redeemable Preferred Stock, par value $0.001 per share, pursuant to a prospectus supplement filed with the Securities and Exchange Commission (the "***SEC***") on September 26, 2019 (the "***Prospectus Supplement***") pursuant to the Securities Act of 1933, as amended (the "***Act***"), as part of a registration statement on Form S-3, File No. 333-229209 (the "***Registration Statement***"), which contains the base prospectus (the "***Prospectus***"). You have requested our opinion regarding certain U.S. federal income tax matters.

In connection with this opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such documentation and information provided by Gladstone as we have deemed necessary or appropriate as a basis for the opinion set forth herein. In addition, Gladstone has provided us with, and we are relying upon, a certificate containing certain factual representations and covenants of duly authorized officers of Gladstone (the "***Officers' Certificate***") relating to, among other things, the actual and proposed operations of Gladstone, the Operating Partnership and the entities in which either holds, or has held, a direct or indirect interest (Gladstone, the Operating Partnership and such entities, collectively, the "***Company***").

For purposes of this opinion, we have not independently verified the facts, statements, representations and covenants set forth in the Officers' Certificate or in any other document. In particular, we note that the Company has engaged in, and may engage in, transactions in connection with which we have not provided legal advice, and have not reviewed, and of which we may be unaware. Consequently, we have relied on Gladstone's representations that the facts, statements, representations and covenants presented in the Officers' Certificate and other documents, or otherwise furnished to us, accurately and completely describe all material facts relevant to our opinion. We have assumed that all such facts, statements, representations and covenants are true without regard to any qualification as to knowledge, belief or intent. Our opinion is conditioned on the continuing accuracy and completeness of such facts, statements, representations and covenants. We are not aware of any facts inconsistent with such facts, statements, representations and covenants. Any material change or inaccuracy in the facts, statements, representations and covenants referred to, set forth, or assumed herein or in the Officers' Certificate may affect our conclusions set forth herein.

In our review of certain documents in connection with our opinion expressed below, we have assumed (a) the genuineness of all signatures on documents that we have examined, (b) the authority and capacity of the individual or individuals executing such documents and (c) that each of the documents (i) has been duly authorized, executed and delivered, (ii) is authentic, if an original, or is accurate, if a copy, and (iii) has not been amended subsequent to our review. Where documents have been provided to us in draft form, we have assumed that the final executed versions of such documents will not differ materially from such drafts.

Our opinion also is based on the correctness of the following assumptions: (a) the entities comprising the Company have been and will continue to be operated in accordance with the laws of the jurisdictions in which they were formed and in the manner described in the relevant organizational documents, (b) there will be no changes in the applicable laws of the State of Maryland or of any other jurisdiction under the laws of which any of the entities comprising the Company have been formed and (c) each of the written agreements to which the Company is a party will be implemented, performed, construed and enforced in accordance with its terms.

In rendering our opinion, we have considered and relied upon the Internal Revenue Code of 1986, as amended (the "***Code***"), the regulations promulgated thereunder (the "***Regulations***"), administrative rulings and other interpretations of the Code and the Regulations by the courts and the Internal Revenue Service ("***IRS***"), all as they exist at the date hereof. It should be noted that the Code, Regulations, judicial decisions, and administrative interpretations are subject to change at any time and, in some circumstances, with retroactive effect. A material change that is made after the date hereof to any of the foregoing bases for our opinion could affect our conclusions set forth herein. In this regard, an opinion of counsel with respect to an issue represents counsel's best judgment as to the outcome on the merits with respect to such issue, is not binding on the IRS or the courts, and is not a guarantee that the IRS will not assert a contrary position with respect to such issue or that a court will not sustain such a position if asserted by the IRS.

We express no opinion as to the laws of any jurisdiction other than the federal laws of the United States of America to the extent specifically referred to herein. In addition, we express no opinion on any issue relating to Gladstone, other than as expressly stated below.

Based on the foregoing and subject to the other qualifications, assumptions, representations and limitations included herein, we are of the opinion that:

1. Gladstone has been organized and has operated in conformity with the requirements for qualification and taxation as a real estate investment trust (a "***REIT***") pursuant to Sections 856 through 860 of the Code for its taxable years ended December 31, 2016 through December 31, 2018, and Gladstone's organization and current and proposed method of operation will enable it to continue to qualify for taxation as a REIT for its taxable year ending December 31, 2019 and in the future.

2. The statements contained in the Prospectus under the caption "Material U.S. Federal Income Tax Considerations" and in the Prospectus Supplement under the caption "Additional Material U.S. Federal Income Tax Considerations" insofar as such statements constitute matters of law, summaries of legal matters, or legal conclusions, fairly present and summarize, in all material respects, the matters referred to therein.

Gladstone's continued qualification and taxation as a REIT depend upon its ability to meet, through actual annual operating results, certain requirements relating to the sources of its income, the nature of its assets, its distribution levels, the diversity of its stock ownership and various other qualification tests imposed under the Code and the Regulations, the results of which are not reviewed by us. Accordingly, no assurance can be given that the actual results of Gladstone's operations for the current taxable year or any future taxable years will satisfy the requirements for taxation as a REIT under the Code.

This opinion is expressed as of the date hereof, and we are under no obligation to supplement or revise our opinion to reflect any legal developments or factual matters arising subsequent to the date hereof, or the impact of any information, document, certificate, record, statement, representation, covenant, or assumption relied upon herein that becomes incorrect or untrue. We will not review on a continuing basis the Company's compliance with the documents or assumptions set forth above, or the representations set forth in the Officers' Certificate. Accordingly, no assurance can be given that the actual results of the Company's operations for the current taxable year or any future taxable years will satisfy the requirements for qualification and taxation as a REIT.

The foregoing opinion is based on current provisions of the Code and the Regulations, published administrative interpretations thereof, and published court decisions. The IRS has not issued Regulations or administrative interpretations with respect to various provisions of the Code relating to REIT qualification and taxation. No assurance can be given that the law will not change in a way that will prevent Gladstone from qualifying as a REIT.

The foregoing opinion is limited to the U.S. federal income tax matters addressed herein, and no other opinion is rendered with respect to other federal tax matters or to any issues arising under the tax laws of any other country, or any state or locality. This opinion letter speaks only as of the date hereof. We undertake no obligation to update any opinion expressed herein after the date of this letter. This opinion letter has been prepared in connection with the filing of the Prospectus Supplement and may not be relied upon by any other person or used for any other purpose without our express prior written consent, provided that this opinion may be relied upon by persons entitled to rely on it pursuant to applicable provisions of federal securities laws.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement. We also consent to the reference to Bass, Berry & Sims PLC under the caption “Legal Matters” in the Prospectus Supplement. In giving this consent, we do not admit that we are in the category of persons whose consent is required by the Act or the rules and regulations promulgated thereunder by the SEC.

Sincerely,

/s/ Bass, Berry & Sims PLC

EXHIBIT SEP
PARTNERSHIP UNIT DESIGNATION

DESIGNATION OF
6.625% SERIES E CUMULATIVE REDEEMABLE PREFERRED UNITS

Reference is made to the Second Amended and Restated Agreement of Limited Partnership (the "**Partnership Agreement**") of Gladstone Commercial Limited Partnership, a Delaware limited partnership (the "**Partnership**"), of which this Partnership Unit Designation shall become a part.

Capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Partnership Agreement. Section references are (unless otherwise specified) references to sections in this Partnership Unit Designation.

The General Partner has set forth in this Partnership Unit Designation the following description of the preferences and other rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption of a class and series of Partnership Interests to be represented by Partnership Units which are designated as the "6.625% Series E Cumulative Redeemable Preferred Units":

1. **Number of Units and Designation**. A series of cumulative redeemable preferred units, designated the "6.625% Series E Cumulative Redeemable Preferred Units" (the **"Series E Preferred Units"**) is hereby established and the number of units constituting such Series E Preferred Units shall be 4,000,000.

2. **Definitions.**

"Business Day" shall mean any day other than a Saturday, a Sunday or a day on which state or federally chartered banking institutions in New York, New York are not required to be open.

"Change of Control" shall have the meaning set forth in Section 6(a) hereof.

"Charter" shall mean the charter of Gladstone Commercial Corporation.

"**Delisting Event**" shall mean, after the original issuance of the Series E Preferred Stock, the following have occurred and are continuing: both (a) the shares of Series E Preferred Stock are no longer listed on the NYSE, the NYSE American or Nasdaq, or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE American or Nasdaq, and (b) Gladstone Commercial Corporation is not subject to the reporting requirements of the Exchange Act, but any Series E Preferred Stock is still outstanding.

"**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended.

"Holder Optional Redemption Date" shall have the meaning set forth in Section 7(a) hereof.

"Holder Optional Redemption Price" shall have the meaning set forth in Section 7(a) hereof.

"Nasdaq" shall mean the Nasdaq Stock Market.

"NYSE" shall mean the New York Stock Exchange.

"NYSE American" shall mean the NYSE American.

"Optional Redemption Right" shall have the meaning set forth in Section 5(b) hereof.

"Original Issue Date" shall mean the date of original issue of the Series E Preferred Units.

"Parity Preferred Unit" shall mean all other classes and series of preferred units of the Partnership ranking on parity with the Series E Preferred Units as to the payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the affairs of the Partnership.

"Series A Preferred Unit" shall mean the 7.75% Series A Cumulative Redeemable Preferred Units, par value $0.001 per share, of the Partnership.

"Series B Preferred Unit" shall mean the 7.50% Series B Cumulative Redeemable Preferred Units of the Partnership.

"Series D Preferred Unit" shall mean the 7.00% Series D Cumulative Redeemable Preferred Units of the Partnership.

"Series E Dividend Payment Date" shall have the meaning set forth in Section 3(a) hereof.

"Series E Dividend Period" shall mean the respective period commencing on and including the first day of each month and ending on and including the last day of each month (other than the initial Series E Dividend Period and the Series E Dividend Period during which any of the Series E Preferred Units are redeemed or otherwise acquired by the Partnership).

"Series E Dividend Record Date" shall have the meaning set forth in Section 3(a) hereof.

"Series E Preferred Stock" shall mean the 6.625% Series E Cumulative Redeemable Preferred Stock of Gladstone Commercial Corporation.

"Series E Preferred Unit" shall have the meaning set forth in Section 1 hereof.

"Special Optional Redemption Right" shall have the meaning set forth in Section 6(a) hereof.

3. **Dividends and Distributions**.

(a) Subject to the preferential rights of the holders of any Partnership Interest of the Partnership ranking senior to the Series E Preferred Units as to dividends, the holders of the then outstanding Series E Preferred Units shall be entitled to receive, when, as and if authorized and declared by the General Partner, out of funds legally available for the payment of dividends, cumulative cash dividends at the rate of 6.625% per annum of the $25.00 liquidation preference per unit (equivalent to a fixed annual amount of $1.65625 per unit). Such dividends shall accrue and be cumulative from and including the Original Issue Date, or, if later, shall be cumulative from the most recent Series E Dividend Payment Date on which dividends have been paid in full, and shall be payable monthly in arrears on the last day of each month or, if such date is not a Business Day, on the immediately succeeding Business Day, or on such later date as designated by the General Partner, with the same force and effect as if paid on such date (each, a "**Series E Dividend Payment Date**"). Dividends shall be payable to holders of record of the Series E Preferred Units as they appear in the ownership records of the Partnership at the close of business on the applicable record date, which shall be the date designated by the General Partner as the record date for the payment of dividends on the Series E Preferred Units that is not more than 35 nor fewer than 10 days prior to the scheduled Series E Dividend Payment Date (each, a "**Series E Dividend Record Date**"). The amount of any dividend payable on the Series E Preferred Units for any partial Series E Dividend Period and for the initial Series E Dividend Period shall be prorated and computed on the basis of a 360-day year consisting of twelve 30-day months.

(b) No dividends on Series E Preferred Units shall be authorized or declared by the General Partner or paid or set apart for payment by the Partnership at such time as the terms and provisions of any agreement of the Partnership, including any agreement relating to its indebtedness, prohibits such authorization, declaration, payment or setting apart for payment or provides that such authorization, declaration, payment or setting apart for payment of such distributions would constitute a breach thereof or a default thereunder, or if such authorization, declaration, payment or setting apart for payment shall be restricted or prohibited by law.

(c) Notwithstanding the foregoing Section 3(b), dividends on the Series E Preferred Units shall accrue whether or not the Partnership has earnings, whether or not there are funds legally available for the payment of such distributions and whether or not such dividends are authorized and declared by the General Partner. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Series E Preferred Units which may be in arrears.

(d) Except as provided in Section 3(e) below, unless full cumulative dividends on the Series E Preferred Units for all past Series E Dividend Periods that have ended shall have been or contemporaneously are (i) declared and paid in cash or (ii) declared and a sum sufficient for the payment thereof in cash is set apart for such payment, no dividends shall be declared and paid or declared and set apart for payment and no other distribution of cash or other property may be declared and made, directly or indirectly, on or with respect the Common Units, any Parity Preferred Units or any other class or series of Partnership Interest of the Partnership ranking junior to the Series E Preferred Units (other than a dividend paid in Common Units,

Parity Preferred Units or any other class or series of Partnership Interest ranking junior to the Series E Preferred Units as to payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the affairs of the Partnership), nor shall any Common Units, Parity Preferred Units or any other class or series of Partnership Interest of the Partnership ranking, as to payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the affairs of the Partnership, junior to the Series E Preferred Units be redeemed, purchased or otherwise acquired for any consideration or any moneys be paid to or made available for a sinking fund for the redemption of any such units (except (i) by conversion into or exchange for Common Units or any other class or series of Partnership Interest of the Partnership ranking junior to the Series E Preferred Units as to payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the affairs of the Partnership, (ii) for the purchase of Series E Preferred Units, Parity Preferred Units or any other class or series of Partnership Units of the Partnership ranking, as to payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the affairs of the Partnership, junior to the Series E Preferred Units, pursuant to the Charter to the extent necessary to preserve Gladstone Commercial Corporation's status as a REIT and (iii) for the purchase of Parity Preferred Units pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding Series E Preferred Units).

(e) When dividends are not paid in full (or a sum sufficient for such full payment is not so set apart) upon the Series E Preferred Units and any Parity Preferred Units, all dividends declared upon the Series E Preferred Units and any Parity Preferred Units shall be declared *pro rata* so that the amount declared per unit of Series E Preferred Units and such Parity Preferred Units shall in all cases bear to each other the same ratio that accrued dividends per unit on the Series E Preferred Units and such Parity Preferred Units (which shall not include any accrual in respect of unpaid dividends on such Parity Preferred Units for prior dividend periods if such Parity Preferred Units do not have a cumulative dividend) bear to each other.

(f) Holders of Series E Preferred Units shall not be entitled to any dividend, whether payable in cash, property or other Partnership Interest, in excess of full cumulative dividends on the Series E Preferred Units as provided herein. Any dividend payment made on the Series E Preferred Units shall first be credited against the earliest accrued but unpaid dividends due with respect to such units which remain payable. Accrued but unpaid dividends on the Series E Preferred Units shall accumulate as of the Series E Dividend Payment Date on which they first become payable.

4. **Liquidation Preference**. Upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Partnership, before any distribution or payment shall be made to holders of Common Units or any other class or series of Partnership Interest of the Partnership ranking, as to rights upon liquidation, dissolution or winding up of the affairs of the Partnership, junior to the Series E Preferred Units, the holders of the Series E Preferred Units shall be entitled to be paid out of the assets of the Partnership legally available for distribution to its partners a liquidation preference of $25.00 per unit, plus an amount equal to any accrued and unpaid dividends (whether or not authorized or declared) to and including the date of payment, but without interest. If, upon any such voluntary or involuntary liquidation, dissolution or winding up, the available assets of the Partnership are insufficient to pay the full amount of the

liquidating distributions on all outstanding Series E Preferred Units and the corresponding amounts payable on all Parity Preferred Units, the holders of the Series E Preferred Units and each such holder of any Parity Preferred Units shall share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled. Written notice of any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Partnership, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by first-class mail, postage pre-paid, not less than 30 nor more than 60 days prior to the payment date stated therein, to each record holder of Series E Preferred Units at the respective addresses of such holders as the same shall appear on the ownership records of the Partnership. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series E Preferred Units shall have no right or claim to any of the remaining assets of the Partnership. The consolidation or merger of the Partnership with or into any other corporation, trust or other entity, or the voluntary sale, lease, transfer or conveyance of all or substantially all of the property or business of the Partnership, shall not be deemed to constitute a liquidation, dissolution or winding up of the affairs of the Partnership.

5. **Optional Redemption by the Partnership.** The Series E Preferred Units shall be subject to redemption by the Partnership as provided below:

(a) Series E Preferred Units shall not be redeemable prior to October 4, 2024, except as set forth in Section 6 below or to maintain the qualification of Gladstone Commercial Corporation as a REIT.

(b) On or after October 4, 2024, the Partnership, at the option of the General Partner, upon not fewer than 30 nor more than 60 days' written notice, may redeem the Series E Preferred Units, in whole or in part, at any time or from time to time, for cash at a redemption price of $25.00 per share, plus an amount equal to any accrued and unpaid dividends (whether or not authorized or declared) thereon to, but not including, the date fixed for redemption, without interest, to the extent the Partnership has funds legally available therefor (the **"Optional Redemption Right"**). If fewer than all of the outstanding Series E Preferred Units are to be redeemed, the Series E Preferred Units to be redeemed shall be redeemed *pro rata* (as nearly as may be practicable without creating fractional units) by lot or by any other equitable method that the Partnership determines will not violate the 9.8% ownership limit applicable to a Limited Partner. If redemption is to be by lot and, as a result, any holder of Series E Preferred Units, other than a Limited Partner holder of Series E Preferred Units that has received an exemption from the 9.8% ownership limit, would have actual ownership or constructive ownership of more than 9.8% of the issued and outstanding Partnership Interests of the Partnership, because such holder's Series E Preferred Units were not redeemed, or were only redeemed in part, then the Partnership shall redeem the requisite number of units of Series E Preferred Units of such holder such that no Limited Partner shall own Partnership Interest the Partnership in excess of the 9.8% ownership limitation subsequent to such redemption. Holders of Series E Preferred Units to be redeemed shall surrender such Series E Preferred Units at the place, or in accordance with the book entry procedures, designated in the notice of redemption and shall be entitled to the redemption price of $25.00 per share, plus an amount equal to all accrued and unpaid dividends thereon, payable upon such redemption following such surrender. So long as full cumulative dividends on the Series E Preferred Units for all past Series E Dividend Periods that have ended

shall have been or contemporaneously are declared and paid in cash or declared and a sum sufficient for the payment thereof is set apart for payment, nothing herein shall prevent or restrict the Partnership's right or ability to purchase, from time to time all or any part of the Series E Preferred Units at such price or prices as the Partnership may determine, subject to the provisions of applicable law as duly authorized by the General Partner.

(c) Unless full cumulative dividends on the Series E Preferred Units for all past Dividend Periods that have ended shall have been or contemporaneously are declared and paid in cash or declared and a sum sufficient for the payment thereof is set apart for payment, no Series E Preferred Units shall be redeemed pursuant to this Section 5 unless all outstanding Series E Preferred Units are simultaneously redeemed, and the Partnership shall not purchase or otherwise acquire directly or indirectly any Series E Preferred Units or any Parity Preferred Units (except by conversion into or exchange for Partnership Interests of the Partnership ranking junior to the Series E Preferred Units as to payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the affairs of the Partnership); provided, however, that the foregoing shall not prevent (i) the purchase of Series E Preferred Units or any other Parity Preferred Units or other Partnership Interests of the Partnership ranking junior to the Series E Preferred Units, pursuant to the Charter to ensure that Gladstone Commercial Corporation meets the requirements for qualification as a REIT for federal income tax purposes or (ii) the purchase or other acquisition of Series E Preferred Units or any other class or series Parity Preferred Units or Partnership Interest ranking junior to the Series E Preferred Units, pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding Series E Preferred Units.

(d) Notice of redemption pursuant to this Section 5 shall be mailed by the Partnership, postage prepaid, not fewer than 30 nor more than 60 days prior to the redemption date, addressed to the respective holders of record of the Series E Preferred Units to be redeemed at their respective addresses as they appear on the ownership records of the Partnership. No failure to give such notice or defect therein shall affect the validity of the proceedings for the redemption of any Series E Preferred Units except as to the holder to whom such notice was defective or not given. In addition to any information required by law or by the applicable rules of any exchange upon which the Series E Preferred Units may be listed or admitted to trading, each such notice shall state: (i) the redemption date; (ii) the redemption price; (iii) the number of Series E Preferred Units to be redeemed; (iv) the place or places where the certificates, if any, representing the Series E Preferred Units are to be surrendered for payment of the redemption price; (v) the procedures for surrendering uncertificated the Series E Preferred Units for payment of the redemption price; (vi) that dividends on the Series E Preferred Units to be redeemed shall cease to accumulate on such redemption date; and (vii) that payment of the redemption price plus an amount equal to any accrued and unpaid dividends thereon shall be made upon presentation and surrender of such Series E Preferred Units. If fewer than all of the Series E Preferred Units held by any holder are to be redeemed, the notice mailed to such holder shall also specify the number of Series E Preferred Units held by such holder to be redeemed. Notwithstanding anything else to the contrary herein, the Partnership shall not be required to provide notice to the holder of Series E Preferred Units in the event such holder's Series E Preferred Units are redeemed in order for Gladstone Commercial Corporation to qualify or to maintain the its status as a REIT. Any redemption of Series E Preferred Units may be made conditional on such factors as may be determined by the General Partner and as set forth in the notice of redemption.

6. **Special Optional Redemption by the Partnership.**

(a) Upon the occurrence of a Change of Control or a Delisting Event, the Partnership, at its option, upon not fewer than 30 nor more than 60 days' written notice, may redeem the Series E Preferred Units, in whole or in part, within 120 days after the first date on which such Change of Control occurred or 120 days after the date of the Delisting Event, as applicable, for cash at a redemption price of $25.00 per share, plus an amount equal to any accrued and unpaid dividends (whether or not authorized or declared) thereon to, but not including, the date fixed for redemption (the **"Special Optional Redemption Right"**).

A "Change of Control" occurs when, after the Original Issue Date, the following have occurred and are continuing:

(i) the acquisition by any person, including any syndicate or group deemed to be a "person" under Section 13(d)(3) of the Exchange Act of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of stock of Gladstone Commercial Corporation entitling that person to exercise more than 50% of the total voting power of all stock of Gladstone Commercial Corporation entitled to vote generally in the election of directors (except that such person shall be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition); and

(ii) following the closing of any transaction referred to in (i) above, neither Gladstone Commercial Corporation nor the acquiring or surviving entity has a class of common securities (or American Depositary Receipts representing such securities) listed on the NYSE, the NYSE American or Nasdaq or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE American or Nasdaq.

(b) Notice of redemption pursuant to this Section 6 shall be mailed by the Partnership, postage prepaid, not fewer than 30 nor more than 60 days prior to the redemption date, addressed to the respective holders of record of the Series E Preferred Units to be redeemed at their respective addresses as they appear on the ownership records of the Partnership. No failure to give such notice or defect therein shall affect the validity of the proceedings for the redemption of any Series E Preferred Units except as to the holder to whom such notice was defective or not given. In addition to any information required by law or by the applicable rules of any exchange upon which the Series E Preferred Units may be listed or admitted to trading, each such notice shall state: (i) the redemption date; (ii) the redemption price; (iii) the number of Series E Preferred Units to be redeemed; (iv) the place or places where the certificates, if any, representing the Series E Preferred Units are to be surrendered for payment of the redemption price; (v) the procedures for surrendering uncertificated Series E Preferred Units for payment of the redemption price; (vi) that dividends on the Series E Preferred Units to be redeemed shall cease to accumulate on such redemption date; (vii) that payment of the redemption price plus an amount equal to any accrued and unpaid dividends thereon shall be made upon presentation and surrender of such Series E Preferred Units; and (viii) that the Series E Preferred Units are being redeemed pursuant to the Special Optional Redemption Right in connection with the occurrence of a Change of Control or a Delisting Event, as applicable, and a brief description of the

transaction or transactions constituting such Change of Control or Delisting Event, as applicable. If fewer than all of the Series E Preferred Units held by any holder are to be redeemed, the notice mailed to such holder shall also specify the number of Series E Preferred Units held by such holder to be redeemed. In this case, the Partnership shall determine the number of Series E Preferred Units to be redeemed in the manner described in Section 5(b) above.

7. **Redemption at Option of Holders Upon a Change of Control or Delisting Event**

(a) If a Change of Control or Delisting Event occurs at any time the Series E Preferred Units are outstanding, then each holder of Series E Preferred Units shall have the right, at such holder's option, to require the Partnership to redeem for cash, out of funds legally available therefor, any or all of such holder's of Series E Preferred Units, on a date specified by the Partnership that can be no earlier than 30 days and no later than 60 days following the date of delivery by the Partnership of a notice of the Change of Control or Delisting Event, as applicable (the **"Holder Optional Redemption Date"**), at a redemption price of $25.00 per share, plus an amount equal to all accrued but unpaid dividends (whether or not authorized or declared) thereon to, but not including, the Holder Optional Redemption Date (the **"Holder Optional Redemption Price"**); provided, however, that a holder shall not have any right of redemption with respect to any Series E Preferred Units being called for redemption pursuant to the Optional Redemption Right or the Special Optional Redemption Right or pursuant to the Charter in order to preserve its status as a REIT, to the extent the Partnership has delivered notice of its intent to redeem such Series E Preferred Units on or prior to the date of delivery by the Partnership of a notice of the Change of Control or Delisting Event, as applicable.

(b) Within 15 days following the occurrence of a Change of Control or a Delisting Event, the Partnership shall provide to the holders of Series E Preferred Units a notice of the Change of Control or Delisting Event, as applicable, which notice shall be addressed to the respective holders of record of Series E Preferred Units at their respective addresses as they appear on the ownership records of the Partnership and shall specify: (i) the events constituting the Change of Control or Delisting Event, as applicable; (ii) the date of the Change of Control or Delisting Event, as applicable; (iii) the Holder Optional Redemption Date; (iv) the Holder Optional Redemption Price; (v) the place or places where the certificates, if any, representing the Series E Preferred Units are to be surrendered for payment of the Holder Optional Redemption Price; and (vi) the procedures for surrendering uncertificated Series E Preferred Units for payment of the Holder Optional Redemption Price. The failure of the Partnership to give the foregoing notice or any defect contained therein shall not limit the redemption rights of the holders of Series E Preferred Units or affect the validity of any proceedings for the redemption of Series E Preferred Units.

8. **Additional Provisions Relating to Redemption.**

(a) If (i) notice of redemption of any unit of Series E Preferred Units has been given (in the case of a redemption of the Series E Preferred Units other than pursuant to Section 7 above or to preserve the status of Gladstone Commercial Corporation as a REIT), (ii) the funds necessary for such redemption have been set apart by the Partnership in trust for the benefit of the holders of Series E Preferred Units to be redeemed and (iii) irrevocable instructions have

been given to pay the redemption price of $25.00 per unit plus an amount equal to all accrued and unpaid dividends thereon, then from and after the redemption date, dividends shall cease to accrue on such units of Series E Preferred Units, such Series E Preferred Units shall no longer be deemed outstanding, and all rights of the holders of such redeemed Series E Preferred Units shall terminate, except the right to receive the redemption price of $25.00 per unit plus an amount equal to all accrued and unpaid dividends thereon payable upon such redemption, without interest.

(b) If a redemption date falls after a Series E Dividend Record Date and on or prior to the corresponding Series E Dividend Payment Date, each holder of Series E Preferred Units on such Series E Dividend Record Date shall be entitled to the dividend payable on such units on the corresponding Series E Dividend Payment Date, notwithstanding the redemption of such units on or prior to such Series E Dividend Payment Date, and each holder of Series E Preferred Units that are redeemed on such redemption date shall be entitled to the dividends, if any, accruing after the end of the Series E Dividend Period to which such Series E Dividend Payment Date relates up to and including, the date of redemption. Except as provided herein, the Partnership shall make no payment or allowance for unpaid dividends, whether or not in arrears, on Series E Preferred Units for which a notice of redemption has been given.

9. **Voting Rights.** Holders of the Series E Preferred Units will not have any voting rights.

10. **Conversion.** The Series E Preferred Units shall not be convertible into or exchangeable for any other property or securities of the Partnership or any other entity.

11. **Ranking.** In respect of rights to the payment of dividends and the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Partnership, the Series E Preferred Units shall rank (i) senior to the Common Units, the Senior Common Units and any other class or series of Partnership Interest of the Partnership, the terms of which expressly provide that such Partnership Interest ranks junior to the Series E Preferred Units as to the payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the affairs of the Partnership, (ii) on a parity with the Series A Preferred Units, the Series B Preferred Units, the Series D Preferred Units and any other class or series of Partnership Interest of the Partnership, the terms of which expressly provide that such Partnership Interest ranks on parity with the Series E Preferred Units as to the payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the affairs of the Partnership, and (iii) junior to any other class or series of Partnership Interest of the Partnership, the terms of which expressly provide that such Partnership Interest ranks senior to the Series E Preferred Units as to the payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the affairs of the Partnership, and to all existing and future debt obligations of the Partnership.

12. **Status of Acquired Series E Preferred Units.** All Series E Preferred Units redeemed, repurchased or otherwise acquired in any manner by the Partnership shall be restored to the status of authorized but unissued Common Units.