

**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 earliest event reported: March 26, 2024**

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

**Maryland**  
(State or Other Jurisdiction  
of Incorporation)

**001-33097**  
(Commission  
File Number)

**02-0681276**  
(I.R.S. Employer  
Identification No.)

**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, par value \$0.001 per share	GOOD	The Nasdaq Stock Market LLC
6.625% Series E Cumulative Redeemable Preferred Stock, par value \$0.001 per share	GOODN	The Nasdaq Stock Market LLC
6.00% Series G Cumulative Redeemable Preferred Stock, par value \$0.001 per share	GOODO	The Nasdaq Stock Market LLC

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 March 26, 2024, Gladstone Commercial Corporation, a Maryland corporation (the “*Company*”), and its operating partnership, Gladstone Commercial Limited Partnership, a majority-owned, consolidated subsidiary of the Company and a Delaware limited partnership, entered into Amendment No. 1 to the At-the-Market Equity Offering Sales Agreement (the “*Amendment*”), dated March 3, 2023, with BofA Securities, Inc., Goldman Sachs & Co. LLC, Robert W. Baird & Co. Incorporated, KeyBanc Capital Markets Inc. and Fifth Third Securities, Inc. (each, a “*Sales Agent*” and collectively, the “*Sales Agents*”), pursuant to which the Company may sell shares of its common stock, par value \$0.001 per share (the “*Shares*”), from time to time through the Sales Agents, each acting as sales agent and/or principal. Among other things, the Amendment gives effect to the Company’s filing of a new registration statement on Form S-3 (File No. 333-277877) (the “*New Registration Statement*”), which became effective on March 21, 2024.

The Shares will be issued pursuant to the New Registration Statement. The Company has filed a prospectus supplement, dated March 26, 2024, to the prospectus, dated March 21, 2024, with the U.S. Securities and Exchange Commission in connection with the offer and sale of an aggregate offering amount of \$250.0 million of Shares.

The foregoing description of the Amendment is not complete and is qualified in its entirety by reference to the full text of the Amendment, a copy of which is attached hereto as Exhibit 1.1 and incorporated herein by reference.

In connection with the filing of the Amendment, the Company is also filing (i) the opinion of Venable LLP regarding the legality of shares as Exhibit 5.1 and (ii) the opinion of Squire Patton Boggs (US) LLP regarding certain tax matters as Exhibit 8.1 to this Current Report on Form 8-K.

**Item 9.01 Financial Statements and Exhibits**

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
1.1	<a href="#"><u>Amendment No. 1 to the At-the-Market Equity Offering Sales Agreement, dated March 26, 2024, by and among Gladstone Commercial Corporation, Gladstone Commercial Limited Partnership, BofA Securities, Inc., Goldman Sachs &amp; Co. LLC, Robert W. Baird &amp; Co. Incorporated, KeyBanc Capital Markets Inc. and Fifth Third Securities, Inc.</u></a>
5.1	<a href="#"><u>Opinion of Venable LLP regarding the legality of shares.</u></a>
8.1	<a href="#"><u>Opinion of Squire Patton Boggs (US) LLP regarding certain tax matters.</u></a>
23.1	<a href="#"><u>Consent of Venable LLP (included in Exhibit 5.1).</u></a>
23.2	<a href="#"><u>Consent of Squire Patton Boggs (US) LLP (included in Exhibit 8.1).</u></a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**SIGNATURES**

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

**Gladstone Commercial Corporation**  
(Registrant)

By: /s/ Gary Gerson  
(Gary Gerson, Chief Financial Officer)

Dated: March 26, 2024

**AMENDMENT NO. 1 TO THE AT-THE-MARKET EQUITY OFFERING SALES AGREEMENT**

March 26, 2024

BOFA SECURITIES, INC.  
One Bryant Park  
New York, New York 10036

GOLDMAN SACHS & CO. LLC  
200 West Street  
New York, New York 10282

ROBERT W. BAIRD & CO. INCORPORATED  
777 E. Wisconsin Avenue  
Milwaukee, Wisconsin 53202

KEYBANC CAPITAL MARKETS INC.  
127 Public Square, 7<sup>th</sup> Floor  
Cleveland, Ohio 44114

FIFTH THIRD SECURITIES, INC.  
424 Church Street, Maildrop UTF66B  
Nashville, Tennessee 37219

Ladies and Gentlemen:

Reference is made to the At-The-Market Equity Offering Sales Agreement, dated March 3, 2023, including the Schedules thereto (the "**Original Agreement**"), among BofA Securities, Inc., Goldman Sachs & Co. LLC, Robert W. Baird & Co. Incorporated, KeyBanc Capital Markets Inc., Fifth Third Securities, Inc. (collectively, the "**Agents**") and Gladstone Commercial Corporation, a Maryland corporation (the "**Company**") and Gladstone Commercial Limited Partnership, a Delaware limited partnership (the "**Operating Partnership**"), pursuant to which the Company agreed to sell through the Agents, shares of common stock, par value \$0.001 per share, of the Company. All capitalized terms not defined herein shall have the meanings ascribed to them in the Original Agreement. The parties, intending to be legally bound, hereby amend the Original Agreement as follows:

1. All references to the "Registration Statement" shall be deemed to mean: (a) on or prior to February 21, 2024, the automatic shelf registration statement on Form S-3 (File No. 333-268549) (the "**Original Registration Statement**"), and (b) on or after March 21, 2024, the registration statement on Form S-3 (File No. 333-277877) (the "**New Registration Statement**").

2. All references to the "Base Prospectus", with respect to sales to be made under the New Registration Statement, refer to the base prospectus, dated March 21, 2024, contained in the New Registration Statement (the "**New Base Prospectus**").

3. All references to the "Prospectus Supplement", with respect to sales to be made under the New Registration Statement, refer to the prospectus supplement to be dated March 26, 2024 (the "**New Prospectus Supplement**").

4. All references to the "Prospectus", with respect to sales to be made under the New Registration Statement, refer to the New Base Prospectus, as supplemented by the New Prospectus Supplement.

5. Section 1(tt) of the Original Agreement shall be deleted in its entirety.

6. Section 2(h) of the Original Agreement shall be amended and restated as follows:

"(h) Notwithstanding any other provision of this Agreement, the Company and the Agents agree that no sales of Shares shall take place, and the Company shall not request the sale of any Shares that would be sold, and the Agents shall not be obligated to sell, and, in the case of (i) below, the Company shall cancel any active instruction to sell any Shares, (i) during any period in which the Company is, or could be deemed to be, in possession of material non-public information, or (ii) at any time during the period commencing on the 10th business day prior to the time the Company issues a press release containing, or shall otherwise publicly announce, its earnings, revenues or other operating results for a fiscal period or periods (each, an "**Earnings Announcement**") through and including the time that is 24 hours after the time that the Company files a Quarterly Report on Form 10-Q or an Annual Report on Form 10-K that includes consolidated financial statements as of and for the same fiscal period or periods, as the case may be, covered by such Earnings Announcement."

7. Section 3(a) of the Original Agreement shall be amended such that clause (vi) shall be deleted in its entirety.

8. References in Section 3(j) and 6(c) of the Original Agreement to "Bass, Berry & Sims PLC" shall be replaced by "Squire Patton Boggs (US) LLP" and references to "BB&S" shall be replaced by "SPB".

9. Section 11 of the Original Agreement shall remain unchanged, except for the following notice information:

KeyBanc Capital Markets Inc.  
127 Public Square, 7th Floor  
Cleveland, Ohio 44114  
Attention: Jaryd Banach, Michael Jones, John Salisbury

copies of notices (which shall not constitute notice) to the Company or the Operating Partnership shall be addressed to SPB as follows:

Squire Patton Boggs (US) LLP  
2550 M Street, NW  
Washington, DC 20037  
Fax No. (202)457-6315  
Attention: Abby E. Brown

10. Schedule 2 of the Original Agreement shall remain unchanged, except that the Notice Parties for KeyBanc Capital Markets Inc. shall be replaced with the following:

Mark Koster (mkoster@key.com)  
Jaryd Banach (Jaryd.Banach@key.com)  
Michael Jones (michael.c.jones@key.com)  
John Salisbury (john.salisbury@key.com)

11. The Company represents and warrants to, and agrees with the Agents that this Amendment has been duly authorized, executed and delivered by, and is a valid and binding agreement of, the Company, enforceable in accordance with its terms, except as rights to indemnification hereunder may be limited by applicable law and except as the enforcement hereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles.

12. This Amendment together with the Original Agreement (including all schedules and exhibits attached hereto and thereto and Placement Notices issued pursuant hereto and thereto), constitutes the entire agreement and supersedes all other prior and contemporaneous agreements and undertakings, both written and oral, among the parties hereto with regard to the subject matter hereof. Neither this Amendment nor any term hereof may be amended except pursuant to a written instrument executed by the Company and the Agents. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable as written by a court of competent jurisdiction, then such provision shall be given full force and effect to the fullest possible extent that it is valid, legal and enforceable, and the remainder of the terms and provisions herein shall be construed as if such invalid, illegal or unenforceable term or provision was not contained herein, but only to the extent that giving effect to such provision and the remainder of the terms and provisions hereof shall be in accordance with the intent of the parties as reflected in this Amendment. All references in the Original Agreement to the "Agreement" shall mean, with respect to sales to be made under the New Registration Statement, the Original Agreement as amended by this Amendment; provided, however, that all references to "date of this Agreement" in the Original Agreement shall continue to refer to the date of the Original Agreement with respect to sales made under the Original Registration Statement.

13. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ITS PRINCIPLES OF CONFLICTS OF LAW.

14. This Amendment may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but such respective counterparts shall together shall constitute one and the same instrument, and may be delivered by facsimile transmission or by electronic delivery of a portable document format (PDF) file (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., [www.docuSign.com](http://www.docuSign.com)). The invalidity or unenforceability of any section, paragraph or provision of this Amendment shall not affect the validity or enforceability of any other section, paragraph or provision hereof. If any section, paragraph or provision of this Amendment 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.

**[Remainder of Page Intentionally Blank]**

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If the foregoing correctly sets forth the understanding among the Company and the Agents, please so indicate in the space provided below for that purpose, whereupon this letter shall constitute a binding amendment to the Original Agreement among the Company and the Agents.

Very truly yours,

GLADSTONE COMMERCIAL CORPORATION

By: /s/ David J. Gladstone  
Name: David J. Gladstone  
Title: Chief Executive Officer of Gladstone Commercial Corporation

GLADSTONE COMMERCIAL LIMITED PARTNERSHIP

By: GCLP Business Trust II, its General Partner

By: /s/ David J. Gladstone  
Name: David J. Gladstone  
Title: Trustee of GCLP Business Trust II

*[Signature Page to Amendment No. 1 to Sales Agreement]*

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Accepted as of the date hereof:

BOFA SECURITIES, INC.

By: /s/ Hicham Hamdouch  
Name: Hicham Hamdouch  
Title: Managing Director

GOLDMAN SACHS & CO. LLC

By: /s/ Ryan Cunn  
Name: Ryan Cunn  
Title: Managing Director

ROBERT W. BAIRD & CO. INCORPORATED

By: /s/ Christopher Walter  
Name: Christopher Walter  
Title: Managing Director

KEYBANC CAPITAL MARKETS INC.

By: /s/ Jaryd Banach  
Name: Jaryd Banach  
Title: Managing Director, Equity Capital Markets

FIFTH THIRD SECURITIES, INC.

By: /s/ Clayton Greene  
Name: Clayton Greene  
Title: Head of Equity Capital Markets

*[Signature Page to Amendment No. 1 to Sales Agreement]*





750 East Pratt Street, Suite 900  
Baltimore, Maryland 21202

Telephone 410-244-7400  
Facsimile 410-244-7742

www.venable.com

March 26, 2024

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

Re: Registration Statement on Form S-3 (Registration No. 333-277877)

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 the registration of shares (the "Shares") of common stock, par value \$0.001 per share (the "Common Stock"), of the Company. The Shares are 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 pursuant to the Prospectus Supplement (as defined below) and the At-The-Market Equity Offering Sales Agreement, dated as of March 3, 2023, as amended by Amendment No.1 thereto, dated as of March 26, 2024 (collectively, the "Sale Agreement"), by and among the Company, Gladstone Commercial Limited Partnership, a Delaware limited partnership, and BofA Securities, Inc., Goldman Sachs & Co. LLC, Robert W. Baird & Co. Incorporated, KeyBanc Capital Markets Inc. and Fifth Third Securities, Inc.

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 March 21, 2024 as supplemented by a Prospectus Supplement, dated March 26, 2024 (the "Prospectus Supplement"), relating to the sale of up to \$250,000,000 in aggregate gross sale proceeds of Shares (the "Offered Shares"), 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") relating to, among other matters, (a) the establishment of an Offering Committee (the "Offering Committee") and a Pricing Committee (the "Pricing Committee") of the Board and (b) the delegation to the Offering Committee and the Pricing Committee of certain powers in connection with securities offerings of the Company (the "Board Resolutions"), certified as of the date hereof by an officer of the Company;

7. Resolutions adopted by the Offering Committee relating to, among other matters, (a) the sale and issuance of the Offered Shares, (b) the delegation to the Pricing Committee of the power to determine the number of Offered Shares and the offering price of each Offered Share to be sold from time to time pursuant to the Sale Agreement and (c) the authorization of the execution, delivery and performance by the Company of the Sale Agreement (the "Offering Committee Resolutions" and, together with the Board Resolutions, the "Resolutions"), certified as of the date hereof by an officer of the Company;

8. The Sale Agreement;

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

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

6. Upon the issuance of any of the Offered Shares, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under 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 Offered 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 Sale Agreement, the Resolutions and any other resolutions relating to the Offered Shares adopted by the Board, the Offering Committee or the Pricing Committee, the Offered 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 United States federal law or the laws of any other jurisdiction. 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.



Gladstone Commercial Corporation  
March 26, 2024  
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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 Offered Shares (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



Squire Patton Boggs (US) LLP  
2550 M Street, NW  
Washington, DC 20037  
O +1 202 457 6000  
F +1 202 457 6315  
squirepattonboggs.com

March 26, 2024

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

Re: Registration Statement on Form S-3 (Registration No. 333-277877)

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 offer and sale of shares of common stock, par value \$0.001 per share, pursuant to a prospectus supplement filed with the Securities and Exchange Commission (the "**SEC**") on March 26, 2024 (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. 333-277877 (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,

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representations and covenants. No facts have come to our attention that would cause us to question the accuracy or completeness of such facts, statements, representations, or covenants. Any material change or inaccuracy in the facts, statements, representations, or 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 as expressed below, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, and the authenticity of the originals of such copies. 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. We have made all assumptions and statements of reliance herein with your permission and without any independent investigation or verification on our part. We express no opinion with respect to the subject matter or accuracy of such assumptions or items relied upon.

In rendering our opinion, we have considered and relied upon the Internal Revenue Code of 1986, as amended (the "Code"), and existing and proposed Treasury regulations, rulings and other administrative guidance and judicial decisions, all as in effect as of the date hereof and all of which are subject to change or differing interpretations, possibly with retroactive effect. Any such change or interpretation 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.

Based upon and subject to the foregoing and the discussion below, 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, 2022 and December 31, 2023, 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, 2024 and in the future.

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2. The statements contained in the Prospectus under the caption “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.

We express no opinion on any issue relating to the Company other than as expressly stated above.

Gladstone’s qualification and taxation as a REIT depend upon its ability to meet on a continuing basis, through actual annual operating and other results, the various requirements under the Code with regard to the sources of its income, the composition of its assets, the level of its distributions to stockholders, and the diversity of its stock ownership, among other things. Squire Patton Boggs (US) LLP will not review Gladstone’s compliance with these requirements on a continuing basis. 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 Gladstone’s qualification and taxation as a REIT.

The foregoing opinion is limited to the U.S. federal income tax matters addressed herein. We express no opinion with respect to other federal tax matters, issues arising under any other federal laws or the laws of any other country, or any state or locality. This opinion is expressed as of the date hereof, and we are under no obligation and undertake no obligation to supplement or revise our opinion to reflect any legal or factual developments arising subsequent to the date hereof.

We hereby consent to the filing of this opinion letter as an exhibit to a Current Report on Form 8-K, to be filed by the Company with the SEC on or about the date hereof, which will be incorporated by reference in the Registration Statement. We also consent to the reference to Squire Patton Boggs (US) LLP 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 under the Act or the rules and regulations of the SEC thereunder.

Very truly yours,

/s/ Squire Patton Boggs (US) LLP