

**GLADSTONE COMMERCIAL CORPORATION**  
**PERFORMANCE MEASUREMENT OF GOOD STOCK**

**Since Inception**

Start with \$10,000.00 to invest at \$15.25 per share on August 15, 2003 (\$10,000.00/\$15.25 = 655.738 shares)

Dividend Declaration Date	Dividend Payment Date	Dividend Per Share	Number Shares Held Cumulative	Cash Dividend Received	Market Price on Payable Date	Additional Shares Purchased	Total Shares Held	
12/9/2003	1/15/2004	0.010	655.738	6.56	\$ 16.90	0.3880	656.126	
3/9/2004	4/15/2004	0.120	656.126	78.74	\$ 16.50	4.7718	660.898	
6/8/2004	7/9/2004	0.120	660.898	79.31	\$ 16.48	4.8124	665.710	
9/24/2004	10/8/2004	0.120	665.710	79.89	\$ 16.28	4.9070	670.617	
12/7/2004	1/5/2005	0.120	670.617	80.47	\$ 16.56	4.8595	675.477	
1/4/2005	1/31/2005	0.060	675.477	40.53	\$ 16.70	2.4269	677.904	
1/4/2005	2/25/2005	0.060	677.904	40.67	\$ 16.30	2.4954	680.399	
1/4/2005	3/30/2005	0.060	680.399	40.82	\$ 16.70	2.4445	682.843	
4/5/2005	4/29/2005	0.080	682.843	54.63	\$ 16.50	3.3108	686.154	
4/5/2005	5/27/2005	0.080	686.154	54.89	\$ 15.40	3.5644	689.719	
4/5/2005	6/30/2005	0.080	689.719	55.18	\$ 15.76	3.5011	693.220	
7/7/2005	7/29/2005	0.080	693.220	55.46	\$ 16.35	3.3919	696.612	
7/7/2005	8/31/2005	0.080	696.612	55.73	\$ 16.80	3.3172	699.929	
7/7/2005	9/30/2005	0.080	699.929	55.99	\$ 16.79	3.3350	703.264	
10/11/2005	10/31/2005	0.100	703.264	70.33	\$ 16.66	4.2213	707.485	
10/11/2005	11/30/2005	0.100	707.485	70.75	\$ 16.74	4.2263	711.711	
10/11/2005	12/30/2005	0.100	711.711	71.17	\$ 16.50	4.3134	716.025	
1/10/2006	1/31/2006	0.120	716.025	85.92	\$ 18.00	4.7735	720.798	
1/10/2006	2/28/2006	0.120	720.798	86.50	\$ 18.75	4.6131	725.411	
1/10/2006	3/31/2006	0.120	725.411	87.05	\$ 20.25	4.2987	729.710	
4/11/2006	4/28/2006	0.120	729.710	87.57	\$ 19.85	4.4113	734.122	
4/11/2006	5/31/2006	0.120	734.122	88.09	\$ 18.49	4.7644	738.886	
4/11/2006	6/30/2006	0.120	738.886	88.67	\$ 18.76	4.7263	743.612	
7/11/2006	7/31/2006	0.120	743.612	89.23	\$ 19.36	4.6092	748.221	
7/11/2006	8/31/2006	0.120	748.221	89.79	\$ 20.20	4.4449	752.666	
7/11/2006	9/29/2006	0.120	752.666	90.32	\$ 20.10	4.4935	757.160	
10/10/2006	10/31/2006	0.120	757.160	90.86	\$ 21.85	4.1583	761.318	
10/10/2006	11/30/2006	0.120	761.318	91.36	\$ 20.11	4.5429	765.861	
10/10/2006	12/29/2006	0.120	765.861	91.90	\$ 20.14	4.5632	770.424	
1/9/2007	1/31/2007	0.120	770.424	92.45	\$ 20.30	4.5542	774.979	
1/9/2007	2/28/2007	0.120	774.979	93.00	\$ 20.25	4.5925	779.571	
1/9/2007	3/30/2007	0.120	779.571	93.55	\$ 20.05	4.6658	784.237	
4/11/2007	4/30/2007	0.120	784.237	94.11	\$ 19.95	4.7172	788.954	
4/11/2007	5/31/2007	0.120	788.954	94.67	\$ 20.10	4.7102	793.664	
4/11/2007	6/29/2007	0.120	793.664	95.24	\$ 19.60	4.8592	798.523	
7/10/2007	7/31/2007	0.120	798.523	95.82	\$ 18.32	5.2305	803.754	
7/10/2007	8/31/2007	0.120	803.754	96.45	\$ 18.14	5.3170	809.071	
7/10/2007	9/28/2007	0.120	809.071	97.09	\$ 18.64	5.2086	814.279	
10/9/2007	10/31/2007	0.120	814.279	97.71	\$ 18.74	5.2142	819.494	
10/9/2007	11/30/2007	0.120	819.494	98.34	\$ 17.25	5.7008	825.194	
10/9/2007	12/31/2007	0.120	825.194	99.02	\$ 17.54	5.6456	830.840	
1/8/2008	1/31/2008	0.125	830.840	103.86	\$ 16.64	6.2413	837.081	
1/8/2008	2/29/2008	0.125	837.081	104.64	\$ 17.26	6.0623	843.144	
1/8/2008	3/31/2008	0.125	843.144	105.39	\$ 15.55	6.7777	849.921	
4/8/2008	4/30/2008	0.125	849.921	106.24	\$ 17.41	6.1022	856.024	
4/8/2008	5/30/2008	0.125	856.024	107.00	\$ 18.03	5.9347	861.958	
4/8/2008	6/30/2008	0.125	861.958	107.74	\$ 17.33	6.2172	868.176	
7/9/2008	7/31/2008	0.125	868.176	108.52	\$ 16.89	6.4252	874.601	
7/9/2008	8/29/2008	0.125	874.601	109.33	\$ 15.36	7.1175	881.718	
7/9/2008	9/30/2008	0.125	881.718	110.21	\$ 15.27	7.2177	888.936	
10/7/2008	10/31/2008	0.125	888.936	111.12	\$ 11.68	9.5134	898.449	
10/7/2008	11/28/2008	0.125	898.449	112.31	\$ 12.81	8.7671	907.217	
10/7/2008	12/31/2008	0.125	907.217	113.40	\$ 8.50	13.3414	920.558	
1/13/2009	1/30/2009	0.125	920.558	115.07	\$ 9.20	12.5076	933.066	
1/13/2009	2/27/2009	0.125	933.066	116.63	\$ 7.03	16.5908	949.656	
1/13/2009	3/31/2009	0.125	949.656	118.71	\$ 8.88	13.3679	963.024	
4/7/2009	4/30/2009	0.125	963.024	120.38	\$ 11.72	10.2712	973.295	
4/7/2009	5/29/2009	0.125	973.295	121.66	\$ 11.71	10.3896	983.685	
4/7/2009	6/30/2009	0.125	983.685	122.96	\$ 12.96	9.4877	993.173	
7/8/2009	7/31/2009	0.125	993.173	124.15	\$ 13.75	9.0288	1,002.201	
7/8/2009	8/31/2009	0.125	1,002.201	125.28	\$ 13.44	9.3211	1,011.523	
7/8/2009	9/30/2009	0.125	1,011.523	126.44	\$ 13.68	9.2427	1,020.765	
10/6/2009	10/30/2009	0.125	1,020.765	127.60	\$ 12.83	9.9451	1,030.710	
10/6/2009	11/30/2009	0.125	1,030.710	128.84	\$ 13.43	9.5934	1,040.304	
10/6/2009	12/31/2009	0.125	1,040.304	130.04	\$ 13.41	9.6971	1,050.001	
1/12/2010	1/29/2010	0.125	1,050.001	131.25	\$ 13.92	9.4289	1,059.430	
1/12/2010	2/26/2010	0.125	1,059.430	132.43	\$ 13.99	9.4660	1,068.896	
Market Price on Payable Date 02/26/10							\$ 13.99	14,953.85
Gain							\$	4,953.85
% Gain								49.54%
Average Annual Return								7.52%

**GLADSTONE COMMERCIAL CORPORATION**  
**PERFORMANCE MEASUREMENT OF GOOD STOCK**

**Rolling 12 Months**

Start with \$10,000.00 to invest at \$7.20 per share on March 2, 2009 (\$10,000.00/\$7.20 = 1,388.889 shares)

Dividend Declaration Date	Dividend Payment Date	Dividend Per Share	Number Shares Held Cumulative	Cash Dividend Received	Market Price on Payable Date	Additional Shares Purchased	Total Shares Held
1/13/2009	3/31/2009	0.125	1,388.889	173.61	\$ 8.88	19.551	1,408.440
4/7/2009	4/30/2009	0.125	1,408.440	176.05	\$ 11.72	15.022	1,423.461
4/7/2009	5/29/2009	0.125	1,423.461	177.93	\$ 11.71	15.195	1,438.656
4/7/2009	6/30/2009	0.125	1,438.656	179.83	\$ 12.96	13.876	1,452.532
7/8/2009	7/31/2009	0.125	1,452.532	181.57	\$ 13.75	13.205	1,465.737
7/8/2009	8/31/2009	0.125	1,465.737	183.22	\$ 13.44	13.632	1,479.369
7/8/2009	9/30/2009	0.125	1,479.369	184.92	\$ 13.68	13.518	1,492.887
10/6/2009	10/30/2009	0.125	1,492.887	186.61	\$ 12.83	14.545	1,507.432
10/6/2009	11/30/2009	0.125	1,507.432	188.43	\$ 13.43	14.030	1,521.462
10/6/2009	12/31/2009	0.125	1,521.462	190.18	\$ 13.41	14.182	1,535.645
1/12/2010	1/29/2010	0.125	1,535.645	191.96	\$ 13.92	13.790	1,549.434
1/12/2010	2/26/2010	0.125	1,549.434	193.68	\$ 13.99	13.844	1,563.279
			Market Price on Payable Date 02/26/10		\$ 13.99		21,870.27
			Gain			\$	11,870.27
			% Gain				118.70%

**Rolling 36 Months**

Start with \$10,000.00 to invest at \$20.26 per share on March 1, 2007 (\$10,000.00/\$20.26 = 493.583 shares)

Dividend Declaration Date	Dividend Payment Date	Dividend Per Share	Number Shares Held Cumulative	Cash Dividend Received	Market Price on Payable Date	Additional Shares Purchased	Total Shares Held
1/9/2007	3/30/2007	0.120	493.583	59.23	\$ 20.05	2.9541	496.538
4/11/2007	4/30/2007	0.120	496.538	59.58	\$ 19.95	2.9867	499.524
4/11/2007	5/31/2007	0.120	499.524	59.94	\$ 20.10	2.9822	502.506
4/11/2007	6/29/2007	0.120	502.506	60.30	\$ 19.60	3.0766	505.583
7/10/2007	7/31/2007	0.120	505.583	60.67	\$ 18.32	3.3117	508.895
7/10/2007	8/31/2007	0.120	508.895	61.07	\$ 18.14	3.3664	512.261
7/10/2007	9/28/2007	0.120	512.261	61.47	\$ 18.64	3.2978	515.559
10/9/2007	10/31/2007	0.120	515.559	61.87	\$ 18.74	3.3013	518.860
10/9/2007	11/30/2007	0.120	518.860	62.26	\$ 17.25	3.6095	522.470
10/9/2007	12/31/2007	0.120	522.470	62.70	\$ 17.54	3.5745	526.044
1/8/2008	1/31/2008	0.125	526.044	65.76	\$ 16.64	3.9517	529.996
1/8/2008	2/29/2008	0.125	529.996	66.25	\$ 17.26	3.8383	533.834
1/8/2008	3/31/2008	0.125	533.834	66.73	\$ 15.55	4.2913	538.126
4/8/2008	4/30/2008	0.125	538.126	67.27	\$ 17.41	3.8636	541.989
4/8/2008	5/30/2008	0.125	541.989	67.75	\$ 18.03	3.7576	545.747
4/8/2008	6/30/2008	0.125	545.747	68.22	\$ 17.33	3.9364	549.683
7/9/2008	7/31/2008	0.125	549.683	68.71	\$ 16.89	4.0681	553.751
7/9/2008	8/29/2008	0.125	553.751	69.22	\$ 15.36	4.5064	558.258
7/9/2008	9/30/2008	0.125	558.258	69.78	\$ 15.27	4.5699	562.828
10/7/2008	10/31/2008	0.125	562.828	70.35	\$ 11.68	6.0234	568.851
10/7/2008	11/28/2008	0.125	568.851	71.11	\$ 12.81	5.5508	574.402
10/7/2008	12/31/2008	0.125	574.402	71.80	\$ 8.50	8.4471	582.849
1/13/2009	1/30/2009	0.125	582.849	72.86	\$ 9.20	7.9191	590.768
1/13/2009	2/27/2009	0.125	590.768	73.85	\$ 7.03	10.5044	601.272
1/13/2009	3/31/2009	0.125	601.272	75.16	\$ 8.88	8.4639	609.736
4/7/2009	4/30/2009	0.125	609.736	76.22	\$ 11.72	6.5032	616.239
4/7/2009	5/29/2009	0.125	616.239	77.03	\$ 11.71	6.5781	622.818
4/7/2009	6/30/2009	0.125	622.818	77.85	\$ 12.96	6.0071	628.825
7/8/2009	7/31/2009	0.125	628.825	78.60	\$ 13.75	5.7166	634.541
7/8/2009	8/31/2009	0.125	634.541	79.32	\$ 13.44	5.9016	640.443
7/8/2009	9/30/2009	0.125	640.443	80.06	\$ 13.68	5.8520	646.295
10/6/2009	10/30/2009	0.125	646.295	80.79	\$ 12.83	6.2967	652.592
10/6/2009	11/30/2009	0.125	652.592	81.57	\$ 13.43	6.0740	658.666
10/6/2009	12/31/2009	0.125	658.666	82.33	\$ 13.41	6.1397	664.805
1/12/2010	1/29/2010	0.125	664.805	83.10	\$ 13.92	5.9699	670.775
1/12/2010	2/26/2010	0.125	670.775	83.85	\$ 13.99	5.9933	676.769
			Market Price on Payable Date 02/26/10		\$ 13.99		9,467.99
			Loss			\$	(532.01)
			% Loss				-5.32%
			Average Annual Return				-1.77%

**GLADSTONE COMMERCIAL CORPORATION**  
**PERFORMANCE MEASUREMENT OF GOOD STOCK**

**Rolling 60 Months**

Start with \$10,000.00 to invest at \$16.67 per share on March 1, 2005 (\$10,000.00/\$16.67 = 599.880 shares)

Dividend Declaration Date	Dividend Payment Date	Dividend Per Share	Number Shares Held Cumulative	Cash Dividend Received	Market Price on Payable Date	Additional Shares Purchased	Total Shares Held	
1/4/2005	3/30/2005	0.060	599.880	35.99	\$ 16.70	2.1553	602.035	
4/5/2005	4/29/2005	0.080	602.035	48.16	\$ 16.50	2.9190	604.954	
4/5/2005	5/27/2005	0.080	604.954	48.40	\$ 15.40	3.1426	608.097	
4/5/2005	6/30/2005	0.080	608.097	48.65	\$ 15.76	3.0868	611.184	
7/7/2005	7/29/2005	0.080	611.184	48.89	\$ 16.35	2.9905	614.174	
7/7/2005	8/31/2005	0.080	614.174	49.13	\$ 16.80	2.9246	617.099	
7/7/2005	9/30/2005	0.080	617.099	49.37	\$ 16.79	2.9403	620.039	
10/11/2005	10/31/2005	0.100	620.039	62.00	\$ 16.66	3.7217	623.761	
10/11/2005	11/30/2005	0.100	623.761	62.38	\$ 16.74	3.7262	627.487	
10/11/2005	12/30/2005	0.100	627.487	62.75	\$ 16.50	3.8030	631.290	
1/10/2006	1/31/2006	0.120	631.290	75.75	\$ 18.00	4.2086	635.499	
1/10/2006	2/28/2006	0.120	635.499	76.26	\$ 18.75	4.0672	639.566	
1/10/2006	3/31/2006	0.120	639.566	76.75	\$ 20.25	3.7900	643.356	
4/11/2006	4/28/2006	0.120	643.356	77.20	\$ 19.85	3.8893	647.245	
4/11/2006	5/31/2006	0.120	647.245	77.67	\$ 18.49	4.2006	651.446	
4/11/2006	6/30/2006	0.120	651.446	78.17	\$ 18.76	4.1670	655.613	
7/11/2006	7/31/2006	0.120	655.613	78.67	\$ 19.36	4.0637	659.676	
7/11/2006	8/31/2006	0.120	659.676	79.16	\$ 20.20	3.9189	663.595	
7/11/2006	9/29/2006	0.120	663.595	79.63	\$ 20.10	3.9618	667.557	
10/10/2006	10/31/2006	0.120	667.557	80.11	\$ 21.85	3.6662	671.223	
10/10/2006	11/30/2006	0.120	671.223	80.55	\$ 20.11	4.0053	675.229	
10/10/2006	12/29/2006	0.120	675.229	81.03	\$ 20.14	4.0232	679.252	
1/9/2007	1/31/2007	0.120	679.252	81.51	\$ 20.30	4.0153	683.267	
1/9/2007	2/28/2007	0.120	683.267	81.99	\$ 20.25	4.0490	687.316	
1/9/2007	3/30/2007	0.120	687.316	82.48	\$ 20.05	4.1136	691.430	
4/11/2007	4/30/2007	0.120	691.430	82.97	\$ 19.95	4.1590	695.589	
4/11/2007	5/31/2007	0.120	695.589	83.47	\$ 20.10	4.1528	699.741	
4/11/2007	6/29/2007	0.120	699.741	83.97	\$ 19.60	4.2841	704.026	
7/10/2007	7/31/2007	0.120	704.026	84.48	\$ 18.32	4.6115	708.637	
7/10/2007	8/31/2007	0.120	708.637	85.04	\$ 18.14	4.6878	713.325	
7/10/2007	9/28/2007	0.120	713.325	85.60	\$ 18.64	4.5922	717.917	
10/9/2007	10/31/2007	0.120	717.917	86.15	\$ 18.74	4.5971	722.514	
10/9/2007	11/30/2007	0.120	722.514	86.70	\$ 17.25	5.0262	727.540	
10/9/2007	12/31/2007	0.120	727.540	87.30	\$ 17.54	4.9775	732.518	
1/8/2008	1/31/2008	0.125	732.518	91.56	\$ 16.64	5.5027	738.021	
1/8/2008	2/29/2008	0.125	738.021	92.25	\$ 17.26	5.3449	743.365	
1/8/2008	3/31/2008	0.125	743.365	92.92	\$ 15.55	5.9756	749.341	
4/8/2008	4/30/2008	0.125	749.341	93.67	\$ 17.41	5.3801	754.721	
4/8/2008	5/30/2008	0.125	754.721	94.34	\$ 18.03	5.2324	759.954	
4/8/2008	6/30/2008	0.125	759.954	94.99	\$ 17.33	5.4815	765.435	
7/9/2008	7/31/2008	0.125	765.435	95.68	\$ 16.89	5.6649	771.100	
7/9/2008	8/29/2008	0.125	771.100	96.39	\$ 15.36	6.2752	777.375	
7/9/2008	9/30/2008	0.125	777.375	97.17	\$ 15.27	6.3636	783.739	
10/7/2008	10/31/2008	0.125	783.739	97.97	\$ 11.68	8.3876	792.126	
10/7/2008	11/28/2008	0.125	792.126	99.02	\$ 12.81	7.7296	799.856	
10/7/2008	12/31/2008	0.125	799.856	99.98	\$ 8.50	11.7626	811.618	
1/13/2009	1/30/2009	0.125	811.618	101.45	\$ 9.20	11.0274	822.646	
1/13/2009	2/27/2009	0.125	822.646	102.83	\$ 7.03	14.6274	837.273	
1/13/2009	3/31/2009	0.125	837.273	104.66	\$ 8.88	11.7859	849.059	
4/7/2009	4/30/2009	0.125	849.059	106.13	\$ 11.72	9.0557	858.115	
4/7/2009	5/29/2009	0.125	858.115	107.26	\$ 11.71	9.1601	867.275	
4/7/2009	6/30/2009	0.125	867.275	108.41	\$ 12.96	8.3649	875.640	
7/8/2009	7/31/2009	0.125	875.640	109.45	\$ 13.75	7.9604	883.600	
7/8/2009	8/31/2009	0.125	883.600	110.45	\$ 13.44	8.2180	891.818	
7/8/2009	9/30/2009	0.125	891.818	111.48	\$ 13.68	8.1489	899.967	
10/6/2009	10/30/2009	0.125	899.967	112.50	\$ 12.83	8.7682	908.735	
10/6/2009	11/30/2009	0.125	908.735	113.59	\$ 13.43	8.4581	917.193	
10/6/2009	12/31/2009	0.125	917.193	114.65	\$ 13.41	8.5495	925.743	
1/12/2010	1/29/2010	0.125	925.743	115.72	\$ 13.92	8.3131	934.056	
1/12/2010	2/26/2010	0.125	934.056	116.76	\$ 13.99	8.3457	942.402	
Market Price on Payable Date 02/26/10							<b>13.99</b>	<b>13,184.20</b>
Gain							\$	3,184.20
% Gain								<b>31.84%</b>
Average Annual Return								<b>6.37%</b>