

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
1/12/2010	3/31/2010	0.125	1,068.896	133.61	\$ 14.45	9.2465	1,078.142
4/7/2010	4/30/2010	0.125	1,078.142	134.77	\$ 16.20	8.3190	1,086.461
4/7/2010	5/28/2010	0.125	1,086.461	135.81	\$ 16.24	8.3625	1,094.824
4/7/2010	6/30/2010	0.125	1,094.824	136.85	\$ 16.34	8.3753	1,103.199
7/7/2010	7/30/2010	0.125	1,103.199	137.90	\$ 17.04	8.0927	1,111.292

Market Price on Payable Date 07/30/10 \$ **17.04** **18,936.41**

Gain \$ 8,936.41

% Gain **89.36%**

Average Annual Return **12.77%**

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

Rolling 12 Months

Start with \$10,000.00 to invest at \$14.00 per share on August 3, 2009 (\$10,000.00/\$14.00= 714.286 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
7/8/2009	8/31/2009	0.125	714.286	89.29	\$ 13.44	6.643	720.929
7/8/2009	9/30/2009	0.125	720.929	90.12	\$ 13.68	6.587	727.516
10/6/2009	10/30/2009	0.125	727.516	90.94	\$ 12.83	7.088	734.604
10/6/2009	11/30/2009	0.125	734.604	91.83	\$ 13.43	6.837	741.442
10/6/2009	12/31/2009	0.125	741.442	92.68	\$ 13.41	6.911	748.353
1/12/2010	1/29/2010	0.125	748.353	93.54	\$ 13.92	6.720	755.073
1/12/2010	2/26/2010	0.125	755.073	94.38	\$ 13.99	6.747	761.820
1/12/2010	3/31/2010	0.125	761.820	95.23	\$ 14.45	6.590	768.410
4/7/2010	4/30/2010	0.125	768.410	96.05	\$ 16.20	5.929	774.339
4/7/2010	5/28/2010	0.125	774.339	96.79	\$ 16.24	5.960	780.299
4/7/2010	6/30/2010	0.125	780.299	97.54	\$ 16.34	5.969	786.268
7/7/2010	7/30/2010	0.125	786.268	98.28	\$ 17.04	5.768	792.036
					Market Price on Payable Date 07/30/10	\$ 17.04	13,496.30
					Gain	\$	3,496.30
					% Gain		34.96%

Rolling 36 Months

Start with \$10,000.00 to invest at \$18.20 per share on August 1, 2007 (\$10,000.00/\$18.20 = 549.451 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
7/10/2007	8/31/2007	0.120	549.451	65.93	\$ 18.14	3.6347	553.085
7/10/2007	9/28/2007	0.120	553.085	66.37	\$ 18.64	3.5606	556.646
10/9/2007	10/31/2007	0.120	556.646	66.80	\$ 18.74	3.5644	560.210
10/9/2007	11/30/2007	0.120	560.210	67.23	\$ 17.25	3.8971	564.107
10/9/2007	12/31/2007	0.120	564.107	67.69	\$ 17.54	3.8593	567.967
1/8/2008	1/31/2008	0.125	567.967	71.00	\$ 16.64	4.2666	572.233
1/8/2008	2/29/2008	0.125	572.233	71.53	\$ 17.26	4.1442	576.378
1/8/2008	3/31/2008	0.125	576.378	72.05	\$ 15.55	4.6333	581.011
4/8/2008	4/30/2008	0.125	581.011	72.63	\$ 17.41	4.1715	585.182
4/8/2008	5/30/2008	0.125	585.182	73.15	\$ 18.03	4.0570	589.239
4/8/2008	6/30/2008	0.125	589.239	73.65	\$ 17.33	4.2501	593.490
7/9/2008	7/31/2008	0.125	593.490	74.19	\$ 16.89	4.3923	597.882
7/9/2008	8/29/2008	0.125	597.882	74.74	\$ 15.36	4.8656	602.747
7/9/2008	9/30/2008	0.125	602.747	75.34	\$ 15.27	4.9341	607.682
10/7/2008	10/31/2008	0.125	607.682	75.96	\$ 11.68	6.5034	614.185
10/7/2008	11/28/2008	0.125	614.185	76.77	\$ 12.81	5.9932	620.178
10/7/2008	12/31/2008	0.125	620.178	77.52	\$ 8.50	9.1203	629.298
1/13/2009	1/30/2009	0.125	629.298	78.66	\$ 9.20	8.5503	637.849
1/13/2009	2/27/2009	0.125	637.849	79.73	\$ 7.03	11.3415	649.190
1/13/2009	3/31/2009	0.125	649.190	81.15	\$ 8.88	9.1384	658.329
4/7/2009	4/30/2009	0.125	658.329	82.29	\$ 11.72	7.0214	665.350
4/7/2009	5/29/2009	0.125	665.350	83.17	\$ 11.71	7.1024	672.452
4/7/2009	6/30/2009	0.125	672.452	84.06	\$ 12.96	6.4858	678.938
7/8/2009	7/31/2009	0.125	678.938	84.87	\$ 13.75	6.1722	685.110
7/8/2009	8/31/2009	0.125	685.110	85.64	\$ 13.44	6.3719	691.482
7/8/2009	9/30/2009	0.125	691.482	86.44	\$ 13.68	6.3184	697.801
10/6/2009	10/30/2009	0.125	697.801	87.23	\$ 12.83	6.7985	704.599
10/6/2009	11/30/2009	0.125	704.599	88.07	\$ 13.43	6.5581	711.157
10/6/2009	12/31/2009	0.125	711.157	88.89	\$ 13.41	6.6290	717.786
1/12/2010	1/29/2010	0.125	717.786	89.72	\$ 13.92	6.4456	724.232
1/12/2010	2/26/2010	0.125	724.232	90.53	\$ 13.99	6.4710	730.703
1/12/2010	3/31/2010	0.125	730.703	91.34	\$ 14.45	6.3210	737.024
4/7/2010	4/30/2010	0.125	737.024	92.13	\$ 16.20	5.6869	742.711
4/7/2010	5/28/2010	0.125	742.711	92.84	\$ 16.24	5.7167	748.427
4/7/2010	6/30/2010	0.125	748.427	93.55	\$ 16.34	5.7254	754.153
7/7/2010	7/30/2010	0.125	754.153	94.27	\$ 17.04	5.5322	759.685
					Market Price on Payable Date 07/30/10	\$ 17.04	12,945.03
					Loss	\$	2,945.03
					% Loss		29.45%
					Average Annual Return		9.82%

GLADSTONE COMMERCIAL CORPORATION
PERFORMANCE MEASUREMENT OF GOOD STOCK

Rolling 60 Months

Start with \$10,000.00 to invest at \$16.25 per share on August 1, 2005 (\$10,000.00/\$16.25 = 615.385 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
7/7/2005	8/31/2005	0.080	615.385	49.23	\$ 16.80	2.9304	618.315
7/7/2005	9/30/2005	0.080	618.315	49.47	\$ 16.79	2.9461	621.261
10/11/2005	10/31/2005	0.100	621.261	62.13	\$ 16.66	3.7291	624.990
10/11/2005	11/30/2005	0.100	624.990	62.50	\$ 16.74	3.7335	628.724
10/11/2005	12/30/2005	0.100	628.724	62.87	\$ 16.50	3.8104	632.534
1/10/2006	1/31/2006	0.120	632.534	75.90	\$ 18.00	4.2169	636.751
1/10/2006	2/28/2006	0.120	636.751	76.41	\$ 18.75	4.0752	640.826
1/10/2006	3/31/2006	0.120	640.826	76.90	\$ 20.25	3.7975	644.624
4/11/2006	4/28/2006	0.120	644.624	77.35	\$ 19.85	3.8970	648.521
4/11/2006	5/31/2006	0.120	648.521	77.82	\$ 18.49	4.2089	652.730
4/11/2006	6/30/2006	0.120	652.730	78.33	\$ 18.76	4.1752	656.905
7/11/2006	7/31/2006	0.120	656.905	78.83	\$ 19.36	4.0717	660.977
7/11/2006	8/31/2006	0.120	660.977	79.32	\$ 20.20	3.9266	664.903
7/11/2006	9/29/2006	0.120	664.903	79.79	\$ 20.10	3.9696	668.873
10/10/2006	10/31/2006	0.120	668.873	80.26	\$ 21.85	3.6734	672.546
10/10/2006	11/30/2006	0.120	672.546	80.71	\$ 20.11	4.0132	676.559
10/10/2006	12/29/2006	0.120	676.559	81.19	\$ 20.14	4.0311	680.591
1/9/2007	1/31/2007	0.120	680.591	81.67	\$ 20.30	4.0232	684.614
1/9/2007	2/28/2007	0.120	684.614	82.15	\$ 20.25	4.0570	688.671
1/9/2007	3/30/2007	0.120	688.671	82.64	\$ 20.05	4.1217	692.792
4/11/2007	4/30/2007	0.120	692.792	83.14	\$ 19.95	4.1672	696.960
4/11/2007	5/31/2007	0.120	696.960	83.64	\$ 20.10	4.1610	701.121
4/11/2007	6/29/2007	0.120	701.121	84.13	\$ 19.60	4.2926	705.413
7/10/2007	7/31/2007	0.120	705.413	84.65	\$ 18.32	4.6206	710.034
7/10/2007	8/31/2007	0.120	710.034	85.20	\$ 18.14	4.6970	714.731
7/10/2007	9/28/2007	0.120	714.731	85.77	\$ 18.64	4.6013	719.332
10/9/2007	10/31/2007	0.120	719.332	86.32	\$ 18.74	4.6062	723.938
10/9/2007	11/30/2007	0.120	723.938	86.87	\$ 17.25	5.0361	728.974
10/9/2007	12/31/2007	0.120	728.974	87.48	\$ 17.54	4.9873	733.962
1/8/2008	1/31/2008	0.125	733.962	91.75	\$ 16.64	5.5135	739.475
1/8/2008	2/29/2008	0.125	739.475	92.43	\$ 17.26	5.3554	744.831
1/8/2008	3/31/2008	0.125	744.831	93.10	\$ 15.55	5.9874	750.818
4/8/2008	4/30/2008	0.125	750.818	93.85	\$ 17.41	5.3907	756.209
4/8/2008	5/30/2008	0.125	756.209	94.53	\$ 18.03	5.2427	761.451
4/8/2008	6/30/2008	0.125	761.451	95.18	\$ 17.33	5.4923	766.944
7/9/2008	7/31/2008	0.125	766.944	95.87	\$ 16.89	5.6760	772.620
7/9/2008	8/29/2008	0.125	772.620	96.58	\$ 15.36	6.2876	778.907
7/9/2008	9/30/2008	0.125	778.907	97.36	\$ 15.27	6.3761	785.283
10/7/2008	10/31/2008	0.125	785.283	98.16	\$ 11.68	8.4041	793.687
10/7/2008	11/28/2008	0.125	793.687	99.21	\$ 12.81	7.7448	801.432
10/7/2008	12/31/2008	0.125	801.432	100.18	\$ 8.50	11.7858	813.218
1/13/2009	1/30/2009	0.125	813.218	101.65	\$ 9.20	11.0492	824.267
1/13/2009	2/27/2009	0.125	824.267	103.03	\$ 7.03	14.6562	838.923
1/13/2009	3/31/2009	0.125	838.923	104.87	\$ 8.88	11.8092	850.733
4/7/2009	4/30/2009	0.125	850.733	106.34	\$ 11.72	9.0735	859.806
4/7/2009	5/29/2009	0.125	859.806	107.48	\$ 11.71	9.1781	868.984
4/7/2009	6/30/2009	0.125	868.984	108.62	\$ 12.96	8.3814	877.366
7/8/2009	7/31/2009	0.125	877.366	109.67	\$ 13.75	7.9761	885.342
7/8/2009	8/31/2009	0.125	885.342	110.67	\$ 13.44	8.2342	893.576
7/8/2009	9/30/2009	0.125	893.576	111.70	\$ 13.68	8.1650	901.741
10/6/2009	10/30/2009	0.125	901.741	112.72	\$ 12.83	8.7855	910.526
10/6/2009	11/30/2009	0.125	910.526	113.82	\$ 13.43	8.4747	919.001
10/6/2009	12/31/2009	0.125	919.001	114.88	\$ 13.41	8.5664	927.568
1/12/2010	1/29/2010	0.125	927.568	115.95	\$ 13.92	8.3294	935.897
1/12/2010	2/26/2010	0.125	935.897	116.99	\$ 13.99	8.3622	944.259
1/12/2010	3/31/2010	0.125	944.259	118.03	\$ 14.45	8.1683	952.427
4/7/2010	4/30/2010	0.125	952.427	119.05	\$ 16.20	7.3490	959.776
4/7/2010	5/28/2010	0.125	959.776	119.97	\$ 16.24	7.3874	967.164
4/7/2010	6/30/2010	0.125	967.164	120.90	\$ 16.34	7.3987	974.563
7/7/2010	7/30/2010	0.125	974.563	121.82	\$ 17.04	7.1491	981.712

Market Price on Payable Date 07/30/10	\$ 17.04	16,728.37
Gain		\$ 6,728.37
% Gain		67.28%
Average Annual Return		13.46%