HILLIARD LYONS

Real Estate Investment Trusts
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COMPANY UPDATE

Gladstone Commercial Corp.

GOOD -- NASDAQ – Neutral-3

Conference Call Discussion

Investment Highlights

- We are adjusting our forward earnings estimate for 2017 FFO to $1.53, while we are retaining our 2018 FFO estimate at $1.69 a share, with slightly lower acquisition activity offset by some economies of scale.
- During the Q3 conference call, management discussed a wide variety of issues, including the acquisitions made during the quarter. We are projecting an additional $30 million in investment for 2017 and our 2018 estimate remains at $120 million, which we believe is conservative in light of the $315 million pipeline and $95 million under letters of intent. Management also noted how it continues to reduce its leverage, with debt dropping below 50% of capital on a book basis. They noted all of the equity capital raised in Q3 and indicated that equity, both common and preferred, will continue to be sold under the company's at the market equity issuance plan
- At this point, we are retaining our rating on GOOD at Neutral. The share price has retreated slightly over the past several months, but not enough for us to reinstate a positive rating on the shares. While we are not recommending purchase of the shares at this time we do note that the shares continue to offer an above average level of income, for those investors holding the shares.

Key Metrics

GOOD - NASDAQ - 10/31/17		$21.66
2-3 Year Price Target		N/A
52-Week Range	$16.02 -	$23.35
Shares Outstanding (mm)		28.0
Market Cap. ($mm)		$606.5
1-Mo. Average Daily Volume		36,512
Institutional Ownership		32.0%
Debt/Total Capital	Sep-17	45.0%
Est 3-year FFO Growth Rate		1.0%
Est 3-year Dividend Growth Rate		0.0%
Book Value		$10.67
Annual Dividend Rate		$ 1.50
Dividend Yield		6.93%
Est. Fixed Charge Coverage		2.5X

FFO

	2016	Prior 2017E	2017E		Prior 2018E	Current 2018E
1Q	$0.39	--	$0.38	A	$0.40	$0.41
2Q	$0.39	--	$0.37	A	$0.42	$0.42
3Q	$0.39	--	$0.38	A	$0.43	$0.42
4Q	$0.38	$0.40	$0.40		$0.44	$0.44
Year	$1.55	$1.54	$1.53		$1.69	$1.69
P/E	14.0x		14.2x			12.8x

Note that quarters may not add due to rounding

Revenue ($mm)

	2016	Prior 2017E	Current 2017E		Prior 2018E	Current 2018E
1Q	$21.5	--	$22.3	A	$25.4	$25.8
2Q	$21.2	--	$22.9	A	$26.0	$26.4
3Q	$21.6	--	$24.4	A	$26.8	$27.1
4Q	$22.1	$24.8	$25.1		$27.4	$27.7
Year	$86.4	$94.1	$94.7		$105.6	$107.0

Company Description: *Gladstone Commercial Corp., headquartered in McLean, VA, is a real estate investment trust (REIT) that is focused on investments in industrial and commercial properties and mortgage loans, primarily to small to medium sized businesses.*

Note Important Disclosures on Pages 6-7.
Note Analyst Certification on Page 6.

Additional Conference Call Discussion

On the conference call management concentrated on a variety of issues. On operating fundamentals they noted that nearly all of the properties are currently occupied and paying rent with a very strong occupancy level of 97.9%.

Management also offered some additional color on the properties anticipated to be acquired and investments anticipated going forward. Management noted that its current investment pipeline amounts to $315 million for 18 properties. Of that amount, six properties are in the letter of intent stage, amounting to $95 million in potential acquisition activity. Management noted that they were strategically attempting to increase exposure to the industrial property area, with half of the properties under letters of intent falling in that category. Currently about 40% of the company's properties fall into that category, and management wishes to push that up to 50% over the coming years. The company is also working on an expansion of an existing property in New York, on which it anticipates receiving an attractive 8.9% cap rate.

A tenant has recently vacated a 100,000 square foot property, while management has three potential tenants to replace it, while another 2,000 square foot departure will be taken by an existing tenant in the same property. Management anticipates continuing with its capital recycling program, selling off non-core properties outside of its core markets and replacing them with newly purchased assets. The strategy on this front continues to be first a credit emphasis and followed by targeting its core, growth markets.

Following the increase in the credit line we estimate that the company has nearly $100 million in available capacity, including cash on hand and capacity on the credit line. We expect the company to continue to sell both common and preferred shares through the at the market stock sale program, as management reduces leverage. This could result in a small amount of dilution, however, until the money is put to work.

On the debt front, management noted that it continues to refinance debt into more attractive terms, resulting in close to $10 million dollars in reduced debt costs over the past several years. GOOD has only $38 million in debt coming due during 2018. The company is currently seeing all in rates on debt in the range of the high-3% to mid-4% area.

GOOD management also discussed the potential for future dividend increases, noting that it anticipates that it is near steady state and that additional investments should be accretive to the bottom line, potentially leading the way to increases. We still do not believe the company is in a near term position to increase the dividend at this point in light of management focusing more on reducing leverage, but in light of Mr. Gladstone's focus on the dividend, the company could begin adding marginally to the payment as it drops its debt to capital ratio below the 50% area. Management is very shareholder friendly and appears partial to increasing the dividend payment.

4th Quarter and 2018 Outlook

The company's strong investment activity during Q3 pushed the level of acquisitions above our expected run rate, and with the $95 million in investments noted by management under letter of intent that should allow the company to exceed our expectations for the year. We are retaining our Q4 estimate at this point with the additional capital raised from the common issue and additional shares issued under the ATM and a modest amount of low cost debt for capital, which results in our full year number coming down a penny for the Q3 miss versus our estimate.

Our Q4 FFO estimate remains at $0.40 a share. At this point our full year 2017 FFO estimate is $1.53 a share. We are retaining our 2018 estimate at $1.69 a share, assuming a slightly lower level of investment activity, which seems very conservative in light of this amount being not much over one-third of the current pipeline. On the fundamental front, we are projecting a modest level of ongoing growth in revenue, as rollover leases will likely see a little upside and the recent and future acquisitions should push rental income up as well.

Valuation

At current price levels, GOOD shares sit slightly above what we would consider a compelling buy point, in our opinion. The shares are trading at 14.2x our 2017 FFO estimate. This compares to the peer group, which is trading at 20.8x. We believe that in general GOOD should trade at a discount to these peers due to GOOD's higher leverage and payout ratio which creates more risk. We also believe the shares should trade lower than its peers due to its lower growth rate than the peer group. And while the current discount is too wide, in our opinion, that is more a function of high valuations for the peers than too low a valuation for GOOD. Thus, while one could argue the shares are attractive due to this large discount, our feeling at this point is that GOOD shares are fairly valued, because of a peer group that looks a little pricey. Also, GOOD has a much higher payout ratio at nearly 100%, which is much higher than the group's ratio which is under 60% as GOOD has chosen to pay out much more of its free cash in dividends to satiate its retail holder base while its peers are retaining cash flow for debt reduction and/or additional acquisitions. This increases the risk of the dividend and lowers its future growth rate.

Ranked by Market Cap.		Price	Current		2018E			18E/17E	Price / FFO	
Mixed - Industrial / Office	**Symbol**	**10/31/2017**	**Dividend**	**Yield**	**Payout Ratio**	**2017E**	**2018E**	**Growth Rate**	**2017E**	**2018E**
Duke Realty Corp.	DRE	$28.48	$0.80	2.8%	63.0%	$1.24	$1.27	2.4%	23.0x	22.4x
Liberty Property Trust	LPT	$42.88	$1.60	3.7%	61.1%	$2.54	$2.62	3.1%	16.9x	16.4x
Industrial REITs										
Prologis	PLD	$64.58	$1.76	2.7%	60.5%	$2.80	$2.91	3.9%	23.1x	22.2x
First Industrial Realty	FR	$30.88	$0.84	2.7%	51.5%	$1.55	$1.63	5.2%	19.9x	18.9x
EastGroup Properties	EGP	$90.59	$2.56	2.8%	57.3%	$4.23	$4.47	5.7%	21.4x	20.3x
Average		**$51.48**	**$1.51**	**2.9%**	**58.6%**	**$2.47**	**$2.58**	**4.4%**	**20.8x**	**20.0x**
Gladstone Commercial	**GOOD**	**$21.66**	**$1.50**	**6.9%**	**88.8%**	**$1.53**	**$1.69**	**10.5%**	**14.2x**	**12.8x**

Note: All are Not Rated. Source: NAREIT, Eikon and Hilliard Lyons' estimates.

Rating

Our rating on GOOD remains Neutral. The share price remains modestly above the point where we find the shares attractive although we will be paying close attention to the share price to find an attractive upgrade point. However, we believe the share price is not yet where we would be buyers, but is closer to where we would be sitting on the sidelines rather than purchasing shares, thus our Neutral rating remains.

Suitability

GOOD has a suitability rating of 3 on our 1-4 scale. We find the company to have a diversified portfolio of properties with a long list of tenants and relatively long lease terms. Further, the company's occupancy rate is relatively high and the company's lease rollovers are limited over the next several years. On the other hand, the company's balance sheet is more levered than many of its peers, with a higher level of debt on its properties, leading to the lower suitability rating than many of the other REITs we follow.

Risk Factors for Gladstone Commercial

There are a variety of risk factors investors should consider when considering investment in Gladstone Commercial. We believe these risk factors include:

Interest Rate Risk – Like all REITs, GOOD is interest rate sensitive. If short term interest rates were to rise, the spread between the company's return yield and its cost of capital could shrink.

Asset Size – Gladstone Commercial, with market capitalization of approximately $607 million, is one of the smallest REITs tracked by NAREIT. As such, it could be difficult to compete against other larger REITs for property acquisitions and in its attempts to raise capital.

Execution Risk – Gladstone Commercial's unique acquisition strategy makes the company more dependent on the skills of David Gladstone and his management team, more so than other more "traditional" REITs in our opinion.

Capital Constraint Risk – With share prices below the peer group on both the company's common and preferred stock, the company may be constrained in their ability to complete future deals due to a higher cost of capital. Further, if management does decide to undertake an offering to grow, dilution is likely to be fairly significant, which could easily result in GOOD missing our estimates.

Annual yield is calculated by dividing the distribution amount by the current market price of the security. For US income tax purposes, the Company may classify all or a portion of its distributions as dividends or other non-dividend distributions. Note that for some investors, for US income tax purposes all or a portion of the Company's 2016 dividend or distribution was treated as return of capital and not as "dividend income" as reflected on the IRS Form 1099-Div for the 2016 tax year. The Company generally makes a final determination regarding the proper tax treatment of distributions after calendar year end. We urge each shareholder to consult with his or her own tax advisor to determine the tax consequences of the distributions received, including any state, local or foreign tax considerations.

Gladstone Commercial

Table 1. Income Statement

In thousands, except per share #'s	2014	2015	2016					2017E					2018E				
	Year	Year	Q1	Q2	Q3	Q4	Year	Q1A	Q2A	Q3A	Q4	Year	Q1	Q2	Q3	Q4	Year
Revenues																	
Base rental revenue	$ 71,211	$ 80,892	$ 20,657	$ 20,890	$ 21,205	$ 21,746	$ 84,498	$ 21,954	$ 22,478	$ 23,815	$ 24,047	$ 92,294	$ 24,105	$ 24,163	$ 24,221	$ 24,279	$ 96,766
Interest income	$ 465	$ 1,121	$ 385	$ -	$ -	$ -	$ 385	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest income, temp invest.		$ 14															
Tenant Recovery income	$ 2,080	$ 1,753	$ 485	$ 357	$ 384	$ 263	$ 1,489	$ 360	$ 389	$ 550	$ 560	$ 1,859	$ 565	$ 570	$ 575	$ 580	$ 2,290
Acquisitions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 501	$ 501	$ 1,109	$ 1,620	$ 2,338	$ 2,855	$ 7,922
Total operating revenue	$ 73,756	$ 83,780	$ 21,527	$ 21,247	$ 21,589	$ 22,009	$ 86,372	$ 22,314	$ 22,867	$ 24,365	$ 25,108	$ 94,654	$ 25,778	$ 26,353	$ 27,134	$ 27,713	$ 106,978
Equity income & other	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Property Revenue	$ 73,756	$ 83,780	$ 21,527	$ 21,247	$ 21,589	$ 22,009	$ 86,372	$ 22,314	$ 22,867	$ 24,365	$ 25,108	$ 94,654	$ 25,778	$ 26,353	$ 27,134	$ 27,713	$ 106,978
Expenses																	
Property Operating Expenses	$ 4,712	$ 5,296	$ 1,610	$ 1,434	$ 1,410	$ 1,435	$ 5,889	$ 1,380	$ 1,505	$ 2,178	$ 1,883	$ 6,946	$ 1,753	$ 1,779	$ 1,967	$ 1,857	$ 7,356
Due diligence expense	$ 1,437	$ 622	$ 9	$ 117	$ 149	$ (14)	$ 261	$ -	$ -	$ -	$ 200	$ 200	$ 150	$ 200	$ 200	$ 200	$ 750
Net Interest Expense	$ 26,123	$ 28,014	$ 6,731	$ 6,931	$ 6,338	$ 5,902	$ 25,902	$ 6,158	$ 5,935	$ 6,119	$ 6,209	$ 24,421	$ 6,435	$ 6,691	$ 6,948	$ 7,093	$ 27,168
REIT operating/adviser expenses	$ 8,630	$ 9,543	$ 1,883	$ 1,881	$ 1,947	$ 2,074	$ 7,785	$ 2,110	$ 2,098	$ 2,210	$ 2,310	$ 8,728	$ 2,268	$ 2,293	$ 2,469	$ 2,466	$ 9,497
General & admin.	$ 2,687	$ 2,094	$ 579	$ 609	$ 421	$ 518	$ 2,127	$ 551	$ 575	$ 650	$ 577	$ 2,353	$ 644	$ 646	$ 692	$ 624	$ 2,606
Impairment Charges	$ 14,238	$ 622	$ 43	$ -	$ 1,786	$ 187	$ 2,016	$ 3,746	$ 253	$ -	$ -	$ 3,999	$ -	$ -	$ -	$ -	$ -
Depreciation	$ 28,865	$ 35,288	$ 9,133	$ 9,205	$ 9,459	$ 9,720	$ 37,517	$ 9,921	$ 9,926	$ 10,829	$ 9,927	$ 40,603	$ 10,129	$ 10,336	$ 10,504	$ 10,670	$ 41,639
Total Expenses	$ 86,692	$ 81,479	$ 19,988	$ 20,177	$ 21,510	$ 19,822	$ 81,497	$ 23,866	$ 20,292	$ 21,986	$ 21,107	$ 87,251	$ 21,381	$ 21,944	$ 22,781	$ 22,910	$ 89,015
Income before credits, currency and disc	$ (12,936)	$ 2,301	$ 1,539	$ 1,070	$ 79	$ 2,187	$ 4,875	$ (1,552)	$ 2,575	$ 2,379	$ 4,001	$ 7,403	$ 4,398	$ 4,409	$ 4,353	$ 4,804	$ 17,963
Foreign Currency impacts																	
Other								$ 2									
Taxes on real estate, net																	
Management fee credit	$ 3,163	$ 2,500	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Income from disc	$ 1,277	$ 1,538	$ -	$ (187)	$ (21)	$ 793	$ 585	$ 5,906	$ (1,914)	$ 4	$ -	$ 3,996	$ -	$ -	$ -	$ -	$ -
Income before minority	$ (8,496)	$ 6,339	$ 1,539	$ 883	$ 58	$ 2,980	$ 5,460	$ 4,356	$ 661	$ 2,383	$ 4,001	$ 11,399	$ 4,398	$ 4,409	$ 4,353	$ 4,804	$ 17,963
Preferred/senior common dividends	$ 7,380	$ 7,844	$ 1,965	$ 1,514	$ 2,387	$ 3,292	$ 9,158	$ 2,621	$ 2,686	$ 2,767	$ 3,150	$ 11,224	$ 3,175	$ 3,200	$ 3,250	$ 3,300	$ 12,925
Net income to common	$ (15,876)	$ (1,505)	$ (426)	$ (631)	$ (2,329)	$ (312)	$ (3,698)	$ 1,735	$ (2,025)	$ (384)	$ 851	$ 175	$ 1,223	$ 1,209	$ 1,103	$ 1,504	$ 5,038
Net income	$ (0.92)	$ (0.07)	$ (0.02)	$ (0.03)	$ (0.10)	$ (0.01)	$ (0.16)	$ 0.07	$ (0.08)	$ (0.01)	$ 0.03	$ 0.01	$ 0.04	$ 0.04	$ 0.04	$ 0.05	$ 0.18
FFO per share	$1.55	$1.54	$0.39	$0.39	$0.39	$0.38	$1.54	$0.38	$0.37	$0.38	$0.40	$1.53	$0.41	$0.42	$0.42	$0.44	$1.69
Shares outstanding	17,243,396	21,153,556	22,545,285	22,645,285	23,509,054	24,024,280	23,180,976	24,963,926	25,533,926	27,154,569	27,614,569	26,316,748	27,714,569	27,814,569	27,914,569	28,014,569	27,864,569
Fully diluted shares	17,591,984	21,951,856	23,345,402	23,484,507	24,309,170	24,824,397	23,990,869	25,762,314	26,060,060	27,234,569	27,694,569	26,687,878	27,794,569	27,894,569	27,994,569	28,094,569	27,944,569
Dividends	$1.50	$1.50	$0.38	$0.38	$0.38	$0.38	$1.50	$0.38	$0.38	$0.38	$0.38	$1.50	$0.38	$0.38	$0.38	$0.38	$1.50

Source: Company reports and Hilliard Lyons estimates

Table 5. Funds From Operations Calculation

	2014	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016 Year	2017E Q1A	2017E Q2A	2017E Q3A	2017E Q4	2017E Year	2018E Q1	2018E Q2	2018E Q3	2018E Q4	2018E Year
Net income for common shareholders	-15,876	-1,505	-426	-631	-2,329	-312	-3,698	1,735	-2,025	-384	851	175	1,223	1,209	1,103	1,504	5,038
Adjustments																	
Depreciation and amort.	28,865	35,288	9,133	9,205	9,459	9,720	37,517	9,921	9,926	10,829	9,927	40,603	10,129	10,336	10,504	10,670	41,639
Other	9,051	-187	369	508	2,247	-26	3,098	-1,912	1,866	-1	352	305	150	200	200	200	750
Total funds from operations for common	22,040	33,596	9,076	9,082	9,377	9,382	36,917	9,744	9,767	10,444	11,130	41,083	11,502	11,745	11,807	12,373	47,427
FFO to partnership units	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FFO	22,040	33,596	9,076	9,082	9,377	9,382	36,917	9,744	9,767	10,444	11,130	41,083	11,502	11,745	11,807	12,373	47,427
FFO per common share	$1.59	$1.59	$0.40	$0.40	$0.40	$0.39	$1.59	$0.39	$0.38	$0.38	$0.40	$1.56	$0.42	$0.42	$0.42	$0.44	$1.70
Shares, common	17,243,396	21,153,556	22,545,285	22,645,285	23,509,054	24,024,280	23,180,976	24,963,926	25,533,926	27,154,569	27,614,569	26,316,748	27,714,569	27,814,569	27,914,569	28,014,569	27,864,569
Diluted FFO per common share	$1.55	$1.54	$0.39	$0.39	$0.39	$0.38	$1.54	$0.38	$0.37	$0.38	$0.40	$1.53	$0.41	$0.42	$0.42	$0.44	$1.69
Shares, common diluted			23,345,402	23,484,507	24,309,170	24,924,397		25,862,314	26,160,060	27,334,569	27,794,569		27,894,569	27,994,569	28,094,569	28,194,569	
Depreciation %	92.00%	92.00%	1.17%	1.17%	1.20%	1.21%	92.00%	1.21%	1.21%	1.33%	1.22%	92.00%	1.22%	1.22%	1.22%	1.22%	92.00%
FFO Available for common	$22,040	$33,596	$9,076	$9,082	$9,377	$9,382	$36,917	$9,744	$9,767	$10,444	$11,130	$41,083	$11,502	$11,745	$11,807	$12,373	$47,427
Less:																	
Recurring real estate CAPX	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Required debt repayments	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Non-real estate depreciation	$ (20.00)	$ (20.00)	$ (25.00)	$ (25.00)	$ (25.00)	$ (25.00)	$ (100.00)	$ (30.00)	$ (30.00)	$ (30.00)	$ (30.00)	$ (120.00)	$ (40.00)	$ (40.00)	$ (40.00)	$ (40.00)	$ (160.00)
Funds available for distribution	$22,020	$33,576	$9,051	$9,057	$9,352	$9,357	$36,817	$9,714	$9,737	$10,414	$11,100	$40,963	$11,462	$11,705	$11,767	$12,333	$47,267
Per share	$1.28	$1.59	$0.40	$0.40	$0.40	$0.39	$1.59	$0.39	$0.38	$0.38	$0.40	$1.56	$0.41	$0.42	$0.42	$0.44	$1.70

Source: Company reports and Hilliard Lyons estimates

Additional information is available upon request.

Analyst Certification

I, John M. Roberts, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject company(ies) and its (their) securities. I also certify that I have not been, am not, and will not be receiving direct or indirect compensation in exchange for expressing the specific recommendation(s) in this report.

Important Disclosures

Gladstone Investment Corporation (GAIN - $10.09); rated Neutral by Hilliard Lyons), Gladstone Commercial Corporation, Gladstone Land Corp. (LAND, $13.23; rated Long-term Buy by Hilliard Lyons) and Gladstone Capital Corporation (GLAD - $9.74; rated Neutral) share the same management and board.

Hilliard Lyons' analysts receive bonus compensation based on Hilliard Lyons' profitability. They do not receive direct payments from investment banking activity.

The author of this report or members of his household have a long position in Gladstone Investment and Gladstone Commercial common stock, but may not engage in buying or selling contrary to the recommendation.

Hilliard Lyons has been a manager or co-manager of an offering of securities of Gladstone Commercial in the past 12-months.

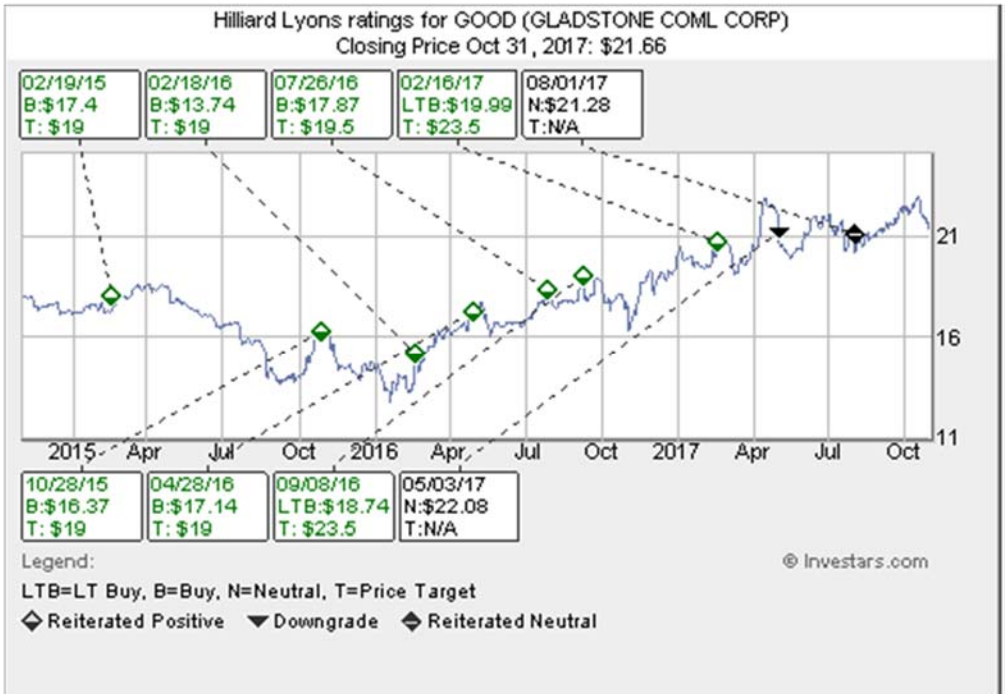
Hilliard Lyons has received investment banking compensation from Gladstone Commercial in the past 12-months.

Investment Ratings
Buy - We believe the stock has significant total return potential in the coming 12 months.
Long-term Buy - We believe the stock is an above average holding in its sector, and expect solid returns to be realized over a longer time frame than our Buy rated issues, typically 2-3 years.
Neutral - We believe the stock is an average holding in its sector, is currently fully valued, and may be used as a source of funds if better opportunities arise.
Underperform - We believe the stock is vulnerable to a price set back in the next 12 months.

Suitability Ratings
1 - A large cap, core holding with a solid history
2 - A historically secure company which could be cyclical, has a shorter history than a "1" or is subject to event driven setbacks
3 - An above average risk/reward ratio could be due to small size, lack of product diversity, sporadic earnings or high leverage
4 - Speculative, due to small size, inconsistent profitability, erratic revenue, volatility, low trading volume or a narrow customer or product

Rating	Hilliard Lyons Recommended Issues: # of Stocks Covered	% of Stocks Covered	Investment Banking Provided in Past 12 Mo.: Banking	No Banking
Buy	39	32%	8%	92%
Hold/Neutral	74	60%	9%	91%
Sell	8	7%	0%	100%
Restriction	2	2%	100%	0%

As of 5 October 2017



Other Disclosures

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