GLADSTONE COMMERCIAL

Corporate Profile June 30, 2017

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Corporate Profile

- Gladstone Commercial Corporation (the “Company”) is a publicly traded real estate investment trust (“REIT”) that predominantly invests in US office and industrial net leased properties.

- The Company owns buildings that have been leased for long periods of time with seven plus years of lease term typically remaining at acquisition. The Company’s properties have remained over 96% occupied every year since its inception in 2003 (14 years).

- The Company has only 3.8% of its projected rents expiring by the beginning of 2020.

- All except a few buildings owned by the Company are single tenant buildings. The tenants are underwritten using rigorous credit underwriting standards which have a long track record of being used to successfully underwrite businesses.

- The Company has long-term mortgages on its buildings to lock in the net income for distributions to stockholders. The mortgages are exculpatory to prevent a mortgage default from being a liability of the Company.

- The Company pays a cash distribution to common stockholders of 12.5 cents per month per share, $1.50 per year per share.

- The majority of the distributions to stockholders have been tax deferred because of the depreciation of the buildings.

Overview

Acquires office and industrial real estate rented to high-quality tenants, where the tenant pays rent, insurance, maintenance and taxes.

Owns 94 buildings with 10.7 million sq. ft. of space in 24 states, with total assets of approximately $832 million. Properties are 96.9% leased.

Primarily buys buildings that are critical to the operation of the tenant's business in cities where there is a projection of long term growth.

Is one of four public funds managed by an SEC-registered investment advisor (the "Advisor") with over $2 billion of assets under management and over 60 professionals.

Net Leases Reduce Expenses

Investing in single tenant properties reduces the expenses borne by the property owner because the leases typically require the tenant to pay most or all operating, maintenance, tax, and repair expenses and, in many cases, building systems replacements. The largest users of single tenant buildings are mid-sized businesses, which the Company specializes in underwriting. Leases can be customized to maximize returns.

- **Consistent cash flows**
- **Annual rent increases and reimbursed expenses minimize inflation risk**
- **Yields are higher than comparable bonds of tenants and residual value of the asset adds economic benefit**
- **Most net leased properties are 100% occupied by a single tenant, generating full utilization of the asset**

Thorough Underwriting System

The Company has a three phase underwriting process that underwrites the tenant, the location of the property and the configuration of the building.

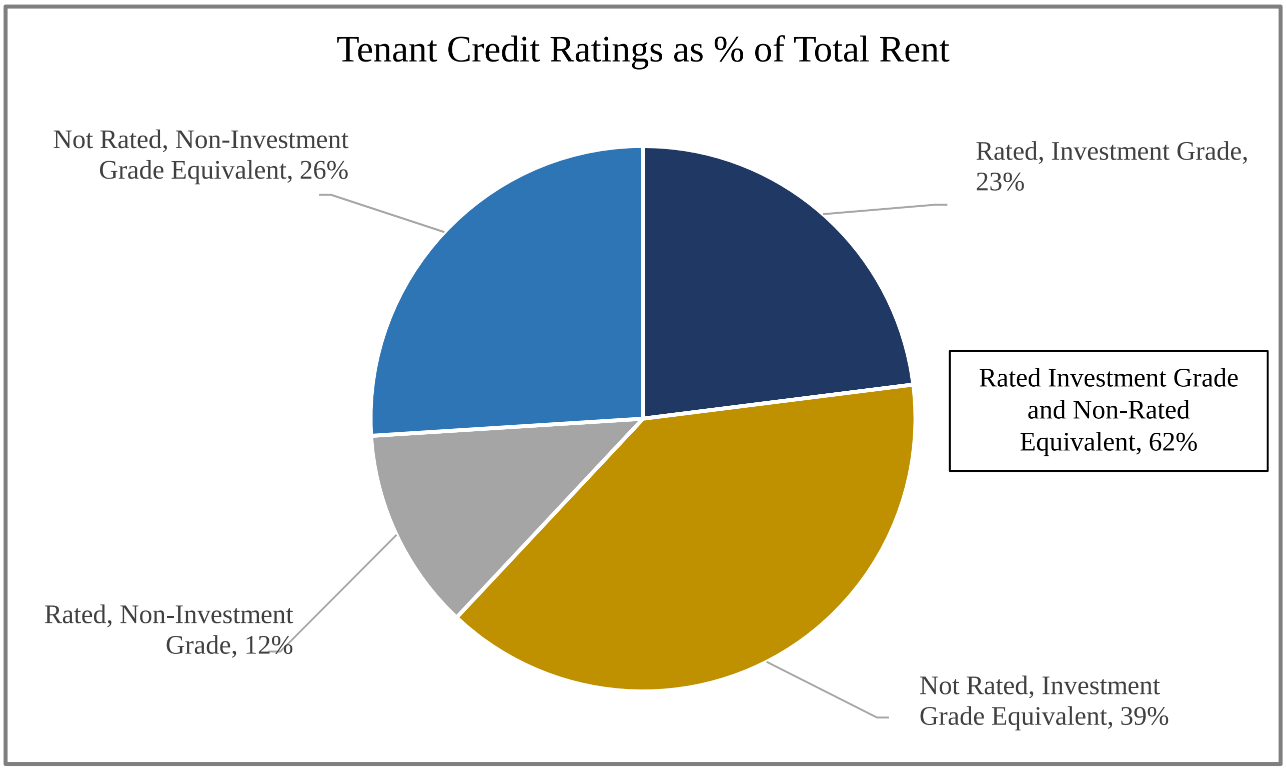
First, the Company underwrites the tenant as if the tenant was borrowing money from the Company. The credit underwriting of the tenant is key to our strategy. The Company uses a standard classification similar to other underwriting organizations. Most of the mid-sized businesses are rated either BBB or BB (or have a credit profile similar to those companies). Our credit ratings are very important in evaluating the tenant's ability to pay rent. Multiple meetings are held with the tenant to determine their financial position.

Second, the Company seeks property locations in markets that are growing and have active rental markets. The Company has selected 20 secondary markets where it believes that growth and rental activity are robust. Location of the building is of high importance. An independent appraisal is obtained from a certified property appraiser in the area and general market fundamentals are reviewed to understand market lease rental rates, replacement costs, and market activity. Multiple visits to the property are essential to make sure the property is flexible and the rental market is strong and growing in the future.

Third, the Company looks at a building as if it may be vacant someday and determines how this building may have to be re-leased. A well thought out, flexible design of the building is critical to the future ability to lease the building to a broad cross-section of tenants.

Underwritten Portfolio

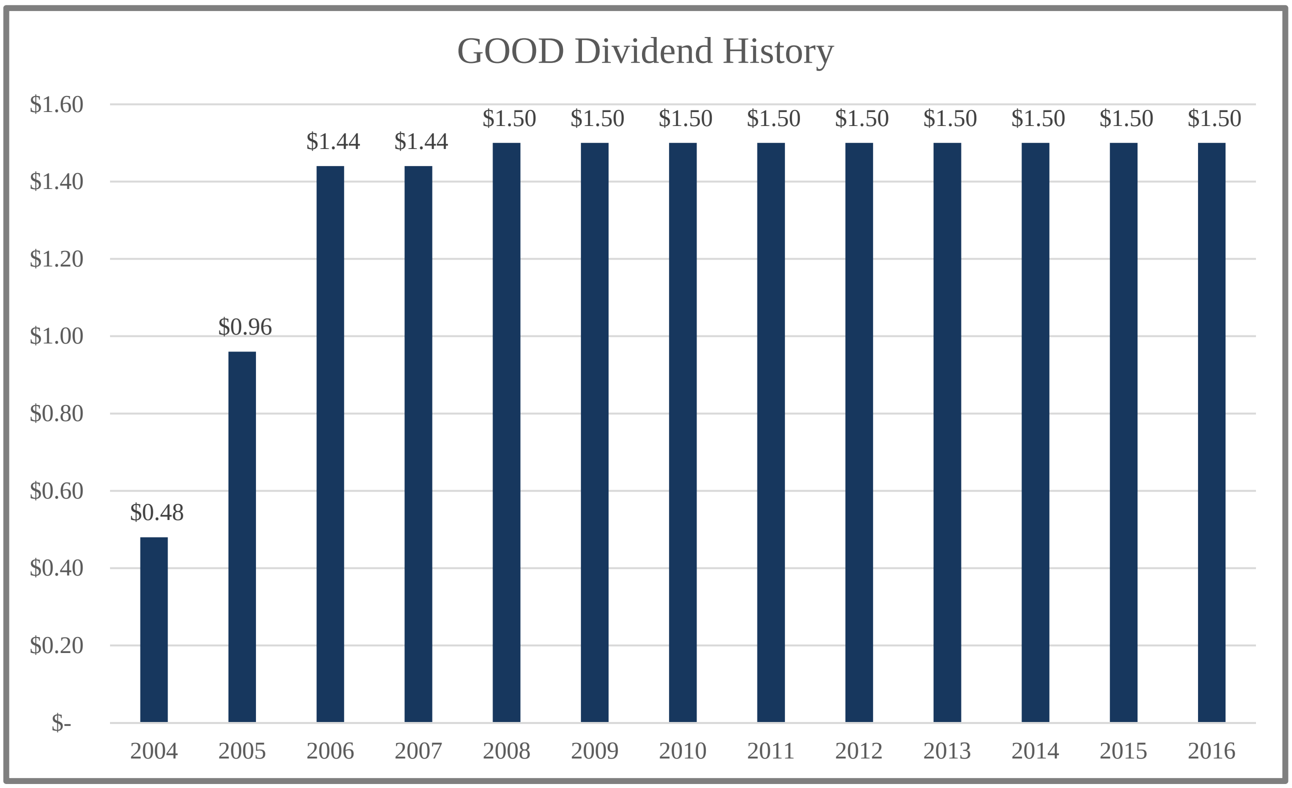
The Company has its own risk rating system that is similar to systems used by Standard & Poor's, but our system is more inclusive, as it evaluates the full business, not just the financials. Tenant credit ratings are set out in the figure below, inclusive of "equivalent" ratings, which are derived out of the Company's risk rating system. It demonstrates a strong portfolio based on the credit rating of the tenant.



Reliable Monthly Dividends

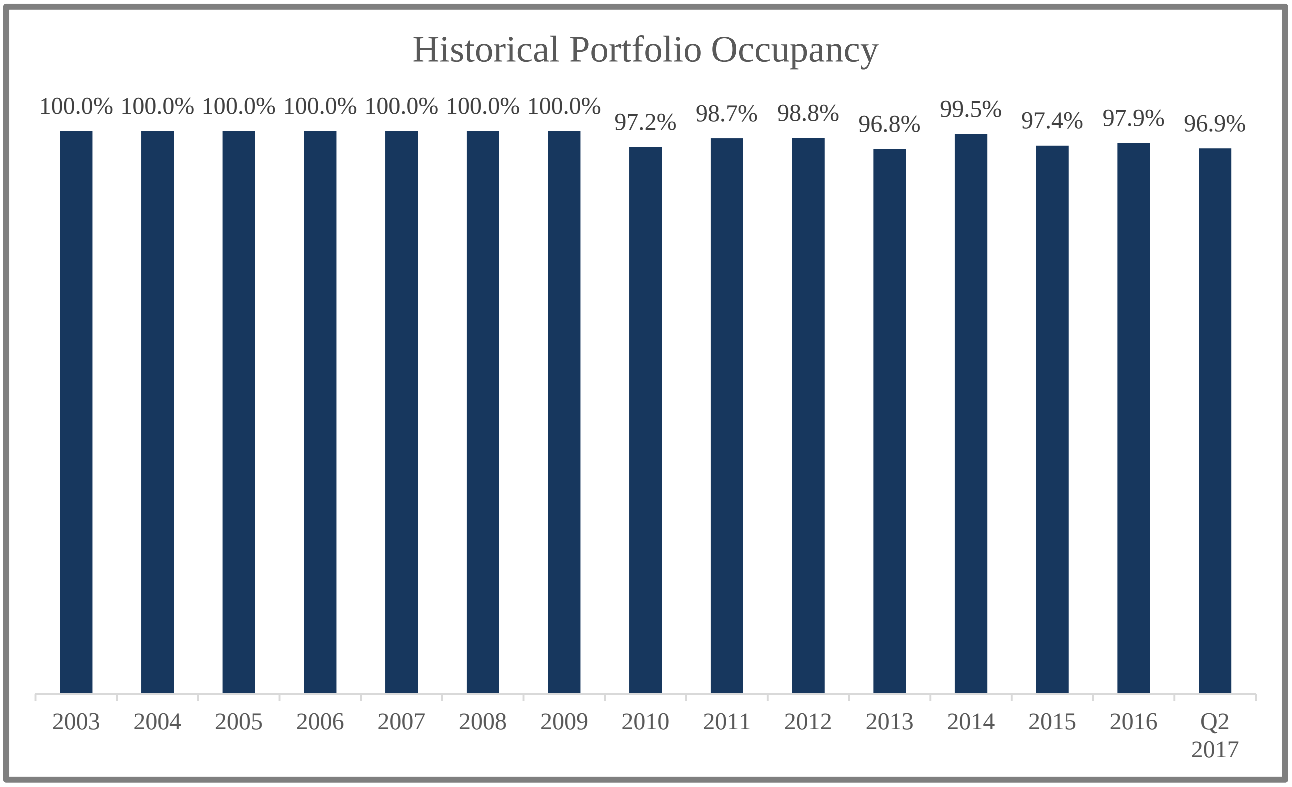
The Company has never reduced or missed a dividend payment since its IPO in 2003, while many other REITs reduced their dividend during the recession. In addition, the Company's dividends are paid monthly, which increases overall returns for shareholders as compared to the quarterly dividend schedule of most REITs.

The ability to maintain the dividend during the most severe real estate recession in recent history attests to the Company's capability to correctly underwrite the credit strength of the tenant, ensuring stable cash flow for the Company's shareholders.



High Occupancy Rate

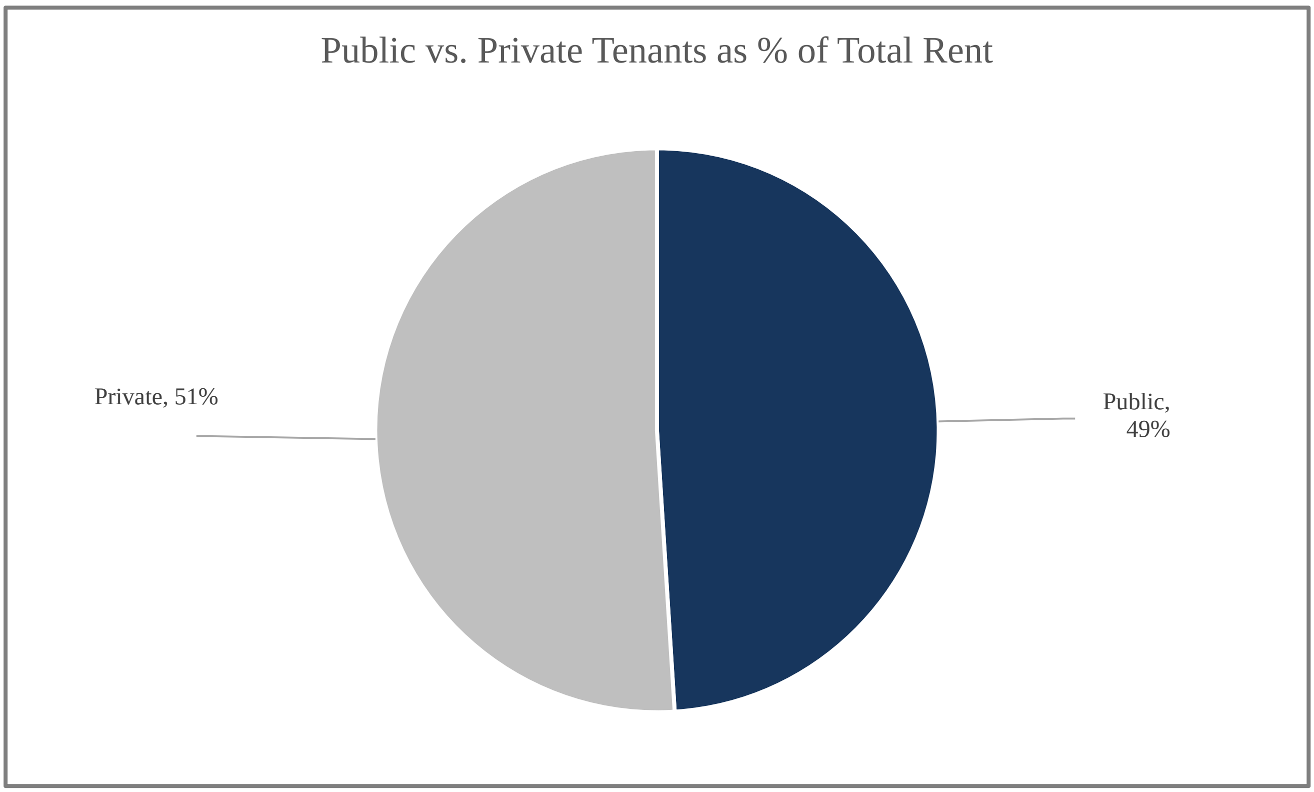
Current occupancy is 96.9%. The Company has one fully vacant property, and a portion of its buildings in Houston, Minneapolis, and Maple Heights, Ohio have vacant space. All partial or fully vacant properties have active prospects.



The Company's buildings have always had occupancy of 96% or greater, even during one of the worst recessions in history. The Company has only incurred one tenant default since inception, which equates to an average annual default rate of 0.02%, based on rents. This is a testament to the Company's strong underwriting ability. When the Company acquires properties, the credit of the existing tenant is just as important as the quality of the real estate, particularly as the Company primarily acquires single tenant properties.

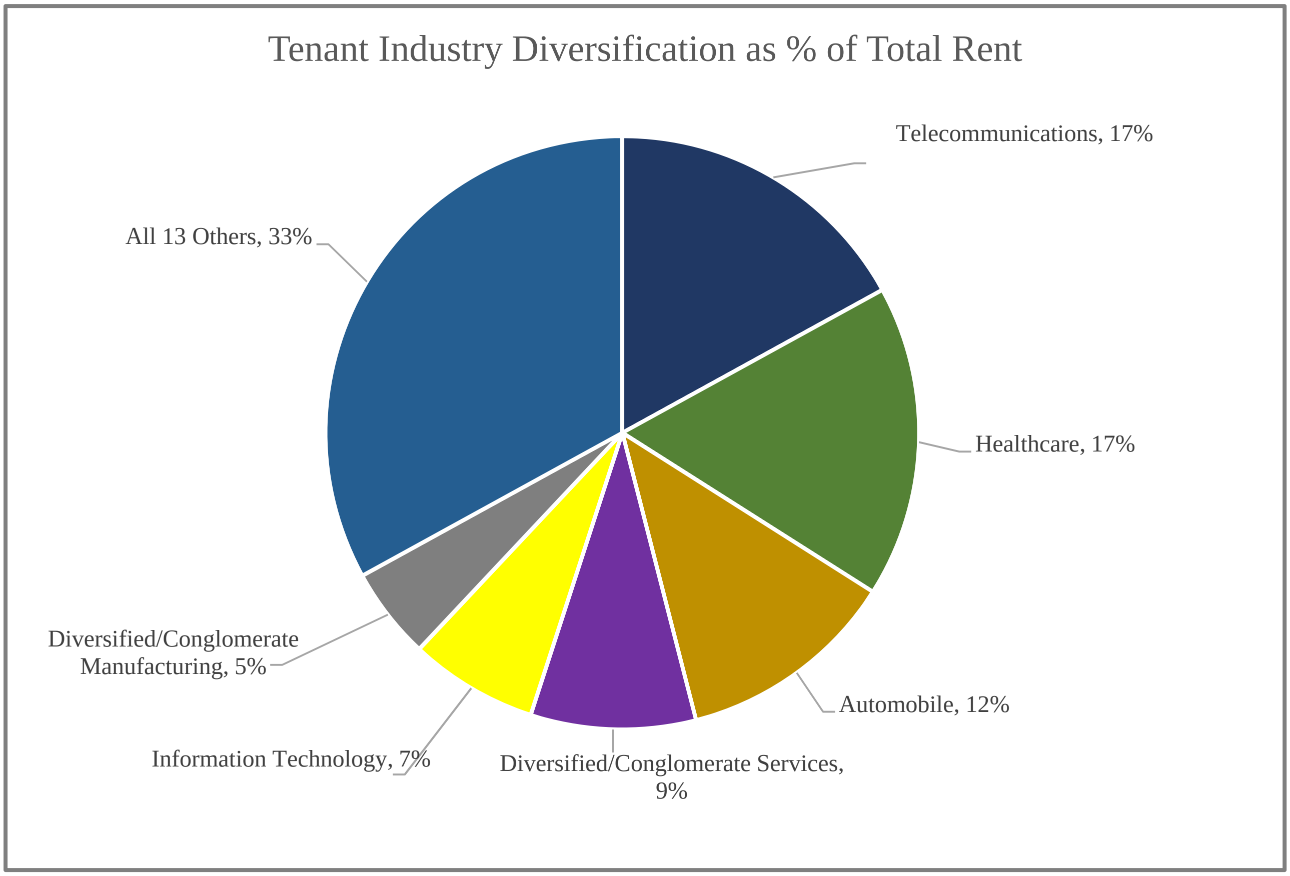
Public and Private Tenants

About 49% of the tenants are public and 51% are private. The Company specializes in underwriting private mid-sized businesses because the management team is credit focused, which provides a competitive advantage over certain peers that don't undertake this process with mid-sized, private companies. The Company can achieve greater returns utilizing our underwriting approach.



Tenant Diversification by Industries

Diversification is one way to lower risk. The Company has 86 tenants in 19 industries. The figure below shows the industry diversification of the Company's tenants. The categories below consist of many different sub-industries that further diversify the tenant composition. The Company limits individual industry exposure to no greater than 20% of total rental income.



Top Tenants' Strengths

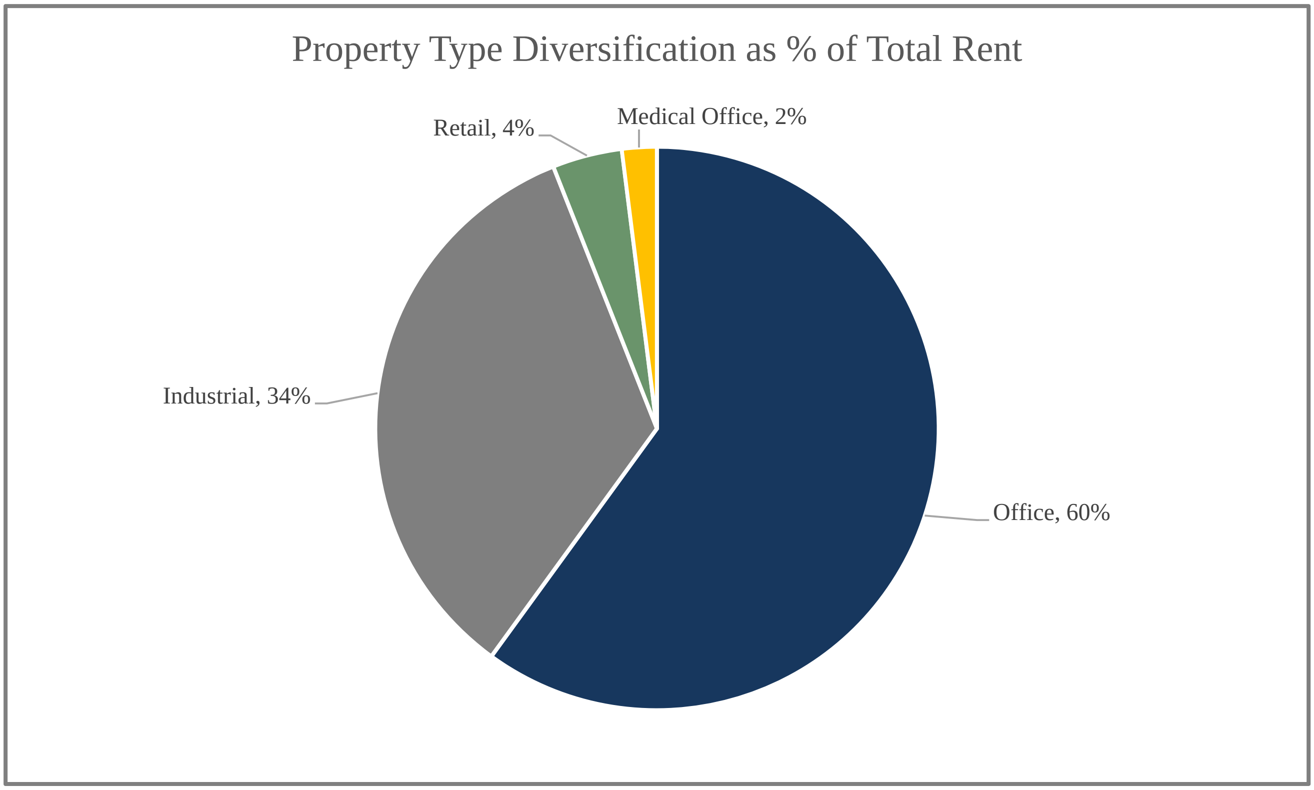
62% of the tenants are investment grade based on actual investment grade ratings or the Company's credit rating system. As a predominantly single-tenant REIT, the credit quality of tenants is just as important as the quality and location of the real estate. There have been suggestions that since some of the Company's tenants have not been rated investment grade by public rating agencies, the risk of the portfolio is high. Yet, occupancy has never dropped below 96%, which verifies the ability of the Company's underwriting team to find long-term safety in middle market, high credit, non-rated tenants, where other REITs cannot do so. By comparison, the corporate global average cumulative default rate for non-investment grade rated debt has averaged ~18%. Because of these characteristics, acquisition rental rates may be higher, leading to higher returns for the Company.

Top tenants	% of rent	% of SF
GM	5%	3%
kane is able, Inc.	4%	9%
TOWERS WATSON	3%	1%
verizon wireless	3%	1%
Yanfeng	3%	5%
All other tenants	82%	81%

The Company has a well diversified tenant base. The Company is not reliant upon any single tenant. The largest tenant represents only 5% of total rental income.

Concentration on Industrial and Office

The Company primarily focuses on office or industrial properties. The Company plans to stay in these two types of properties and ultimately increase the industrial concentration.



State Diversification of Tenants

The Company's investments are geographically diversified. The map below represents the current and target locations by state. The Company is implementing a capital recycling program to exit certain markets and focus on secondary growth markets. Our target markets have forecasted population and job growth. They also possess diverse industries with our emphasis on the top 15 industries in the Company's existing portfolio, which we believe have growth potential as well. This strategy will result in long term value appreciation for the properties in these markets.

Over time, the Company intends to shift its focus to a total of 20 regional markets where the growth outlook is strong.

94 properties spread across 24 states

Few Leases Expiring

The Company only has 3.8% of projected rents expiring by the end of 2019. This means the Company’s current income stream is stable because of low re-leasing expenses. In addition, the Company can focus on growing its portfolio rather than addressing focusing on potential vacancies.

This is favorable when compared with the other REITs in the field.

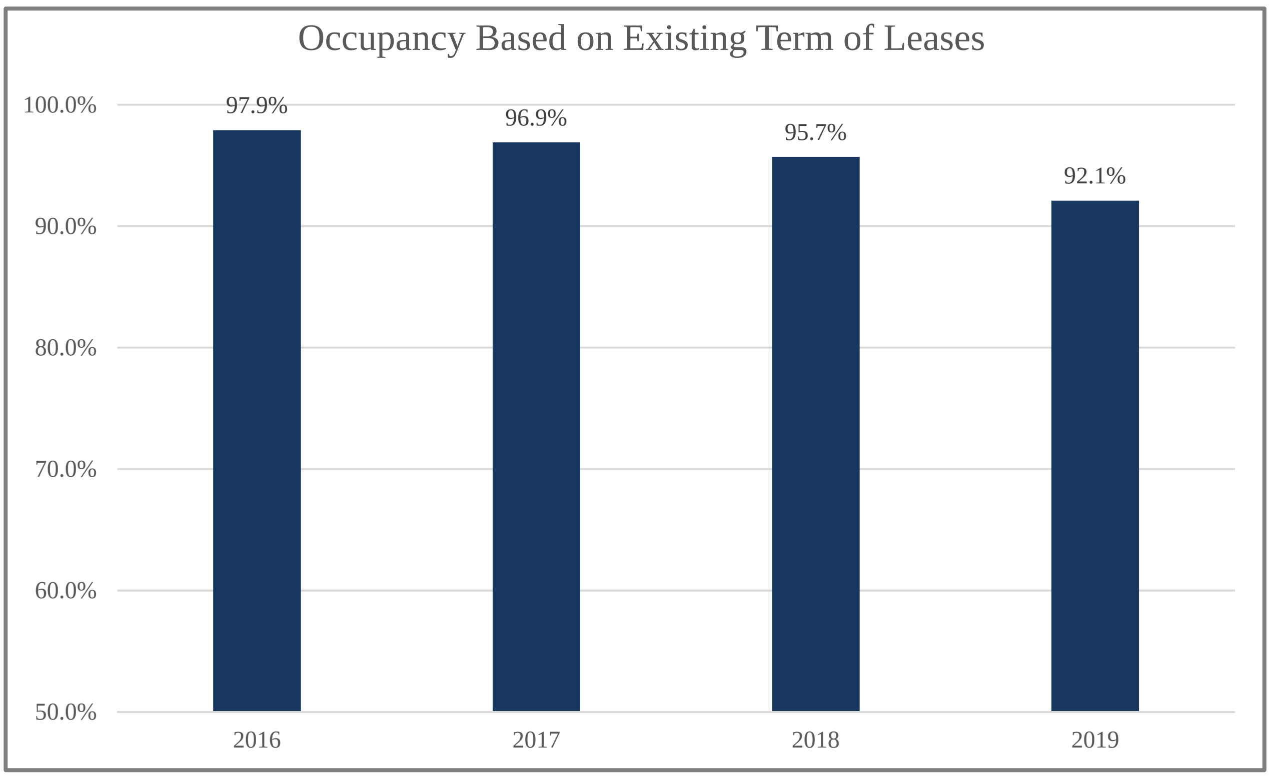
% of Total Annualized Rental Revenue Expiring Within 3 Years

	2017	2018	2019	Total*	Assets ($mm)	As Of
Gladstone Commercial	**0.0%**	**1.2%**	**3.6%**	**4.8%**	**$ 832**	**Q2 2017**
Select Income REIT	0.7%	2.6%	2.0%	5.3%	$ 4,614	Q2 2017
One Liberty Properties	1.4%	6.0%	4.8%	12.2%	$ 830	Q1 2017
W.P. Carey	1.1%	1.6%	4.7%	7.4%	$ 8,198	Q1 2017
Lexington Realty Trust	2.7%	7.1%	9.5%	19.3%	$ 3,447	Q1 2017
Monmouth REIT	1.9%	9.3%	7.4%	18.6%	$ 1,220	Q2 2017
Gramercy Property Trust	2.4%	5.6%	10.1%	18.1%	$ 5,607	Q1 2017
Armada Hoffler	0.3%	11.0%	11.4%	22.7%	$ 1,014	Q2 2017
City Office	6.9%	12.4%	9.0%	28.3%	$ 748	Q1 2017
STAG	5.6%	17.6%	15.6%	38.8%	$ 2,251	Q1 2017
Competitor Weighted Avg	2.0%	5.6%	7.3%	14.9%	$ 5,036	

*without regard to any lease renewal or extension expectations

Low Expenses for the Future

During the last two years, the Company has renewed or extended most of its lease expirations leaving the next few years with minimal renewal issues. This means the Company has "locked in" the income from rents and will not have to invest significant capital for tenant improvements nor pay expensive leasing fees. There are capital expenses forecasted but those normally result in increased rent.

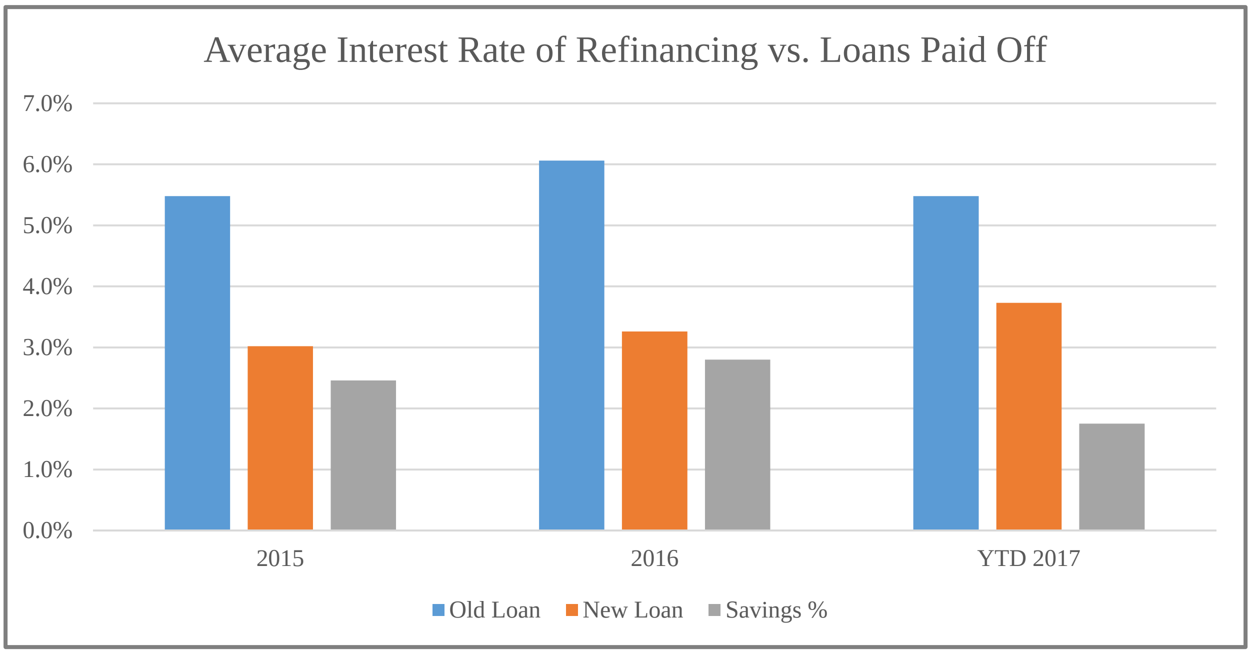


Assumes all building leases continue and all expiring leases are not re-leased.

Savings from Refinanced Debt

In the past two years the Company has refinanced many loans at lower interest rates. Interest savings for the past two years were $3.6 million for 2015 and 2016 combined including the loans refinanced using the Company's line of credit.

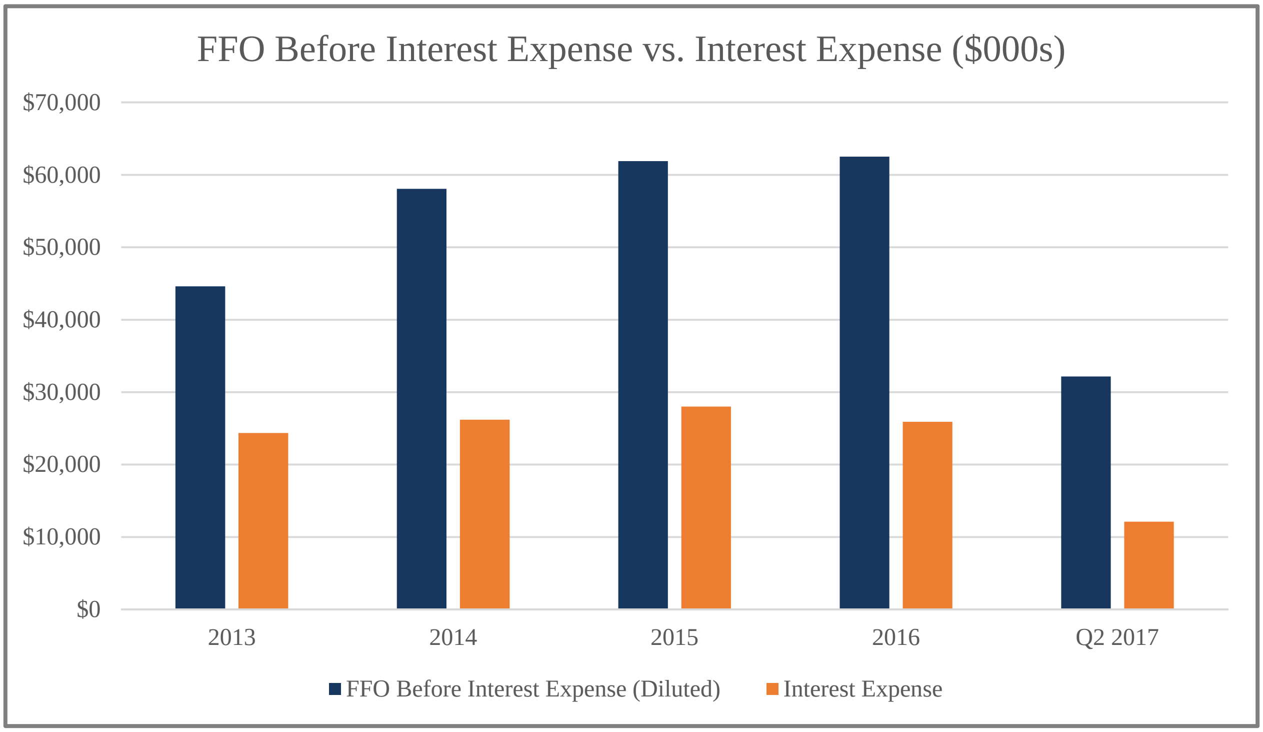
As can be seen below, the Company is efficiently refinancing loans, and the expecting interest savings are strong.



Average Rate of Refinancings vs. Loans Paid Off			
	2015	**2016**	**YTD 2017**
Old Loans	5.48%	6.06%	5.48%
New Loans	3.02%	3.26%	3.73%
Savings %	2.46%	2.80%	1.75%
Interest Savings	$1.4MM	$2.2MM	$0.6MM
New Loan Amount	$25.1MM	$39.9MM	$6.7MM
Loans Repaid	$57.5MM	$79.4MM	$35.4MM

Strong Debt Coverage

The interest expense on the mortgage debt and the lines of credit are well covered by the funds from operations of the Company. We believe there is a low probability that the Company will ever miss a mortgage payment. This permits the Company to use mortgage financing effectively.

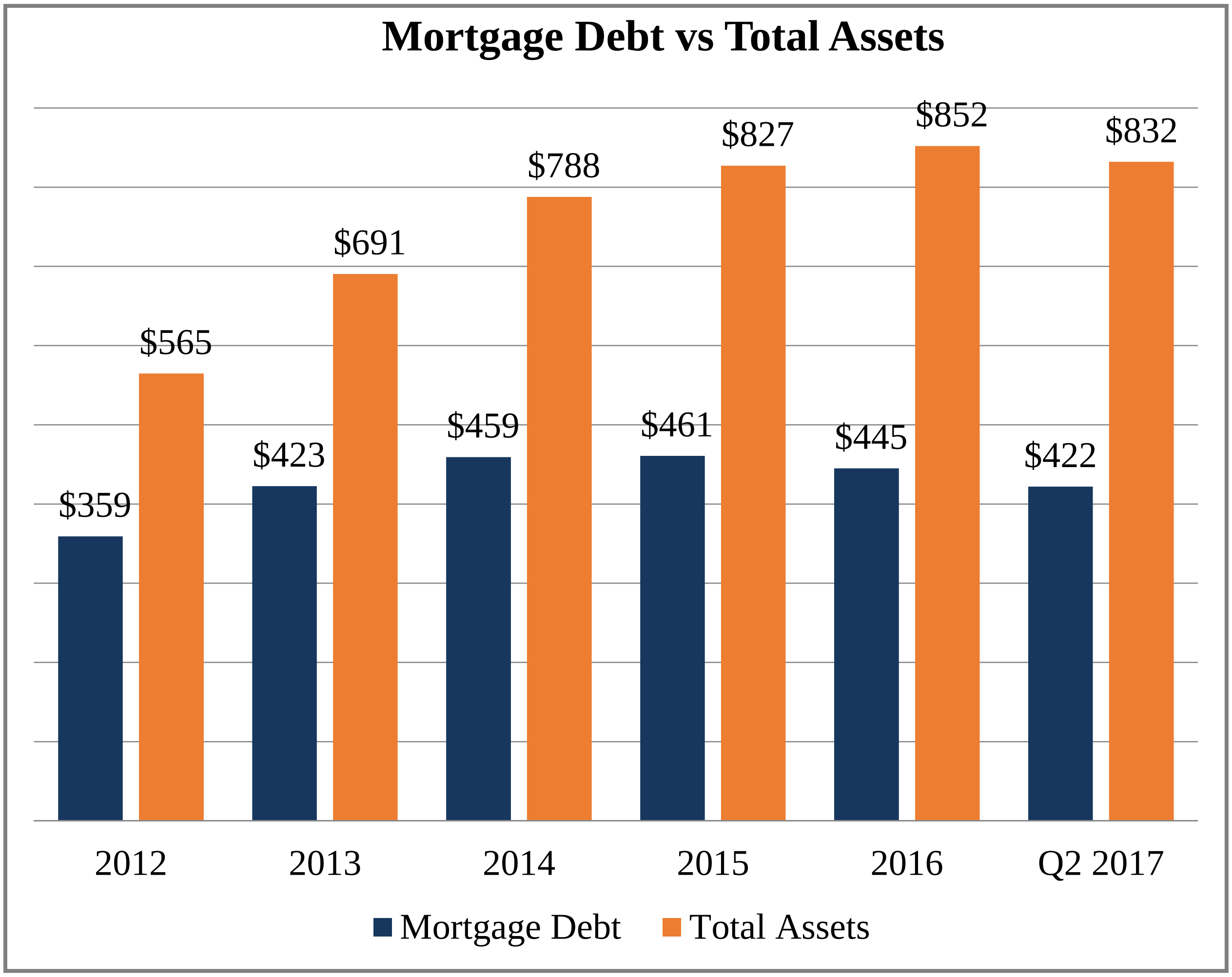


Interest Coverage Ratio ($ in 000s)	**2013**	**2014**	**2015**	**2016**	**Q2 2017**
FFO Before Interest Expense (Diluted)	$44,611	$58,063	$61,888	$62,506	$32,166
Interest Expense	$24,351	$26,197	$28,014	$25,902	$12,104
Coverage	1.8x	2.2x	2.2x	2.4x	2.7x

As the Company has lowered its leverage, the coverage rate of interest on the debt has increased.

Borrowing a Safe Amount

Over the past eight years, the Company has typically financed its buildings with long-term mortgages. The key to the mortgages is match funding. Match funding means that the mortgage term is matched to the term of the lease. By matching the terms of the mortgage to the lease, the Company locks in the difference between the rent coming in and the mortgage payment going out generally for the duration of the lease.



Most mortgages are exculpatory, so if one mortgage is in default the mortgage lender can look only to the building they have a mortgage on. Therefore, a single mortgage has no claim on the public company.

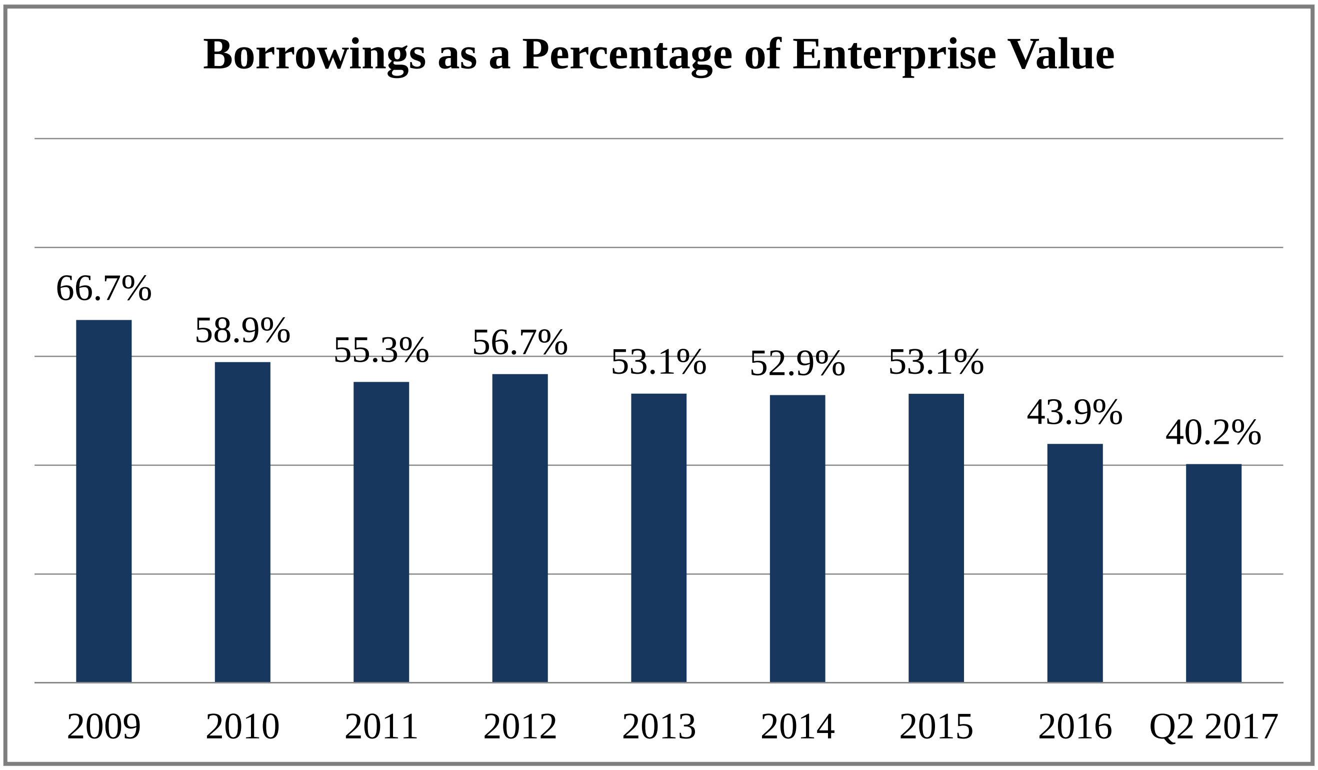
Low Losses

The Company has a strong history of rent collection and occupancy. We believe that our strong tenant credit significantly reduces the probability of the tenant defaulting and not paying the rent. Since inception, the Company has had one default, which equates to an average annual default rate of 0.02%, based on rents.

***Does not include real estate held for sale**
****Includes impairment losses**

Decreasing Leverage

The Company has been decreasing the percentage of its borrowings compared to the total enterprise value. The Company has decreased its leverage (total net debt divided by enterprise value) percent from a high in 2009 of 66.7% to 40.2% at June 30, 2017. The Company is borrowing less on each acquisition than in the past and each time the Company refinances a mortgage with a new mortgage it puts up some additional equity.



Extra Benefit of Refinancing

As the Company refinances mortgages as they come due, there should be strong savings because interest rates are near historic lows. Average interest rates that the Company plans to refinance in 2017 are currently at 5.44% and those of 2018 are currently at 4.19%. Depending on the rates received, this refinancing could add a significant amount to per share FFO.

Upcoming maturities provide opportunities to refinance at lower rates, directly benefiting shareholders

Potential Debt Savings 2017 - 2018

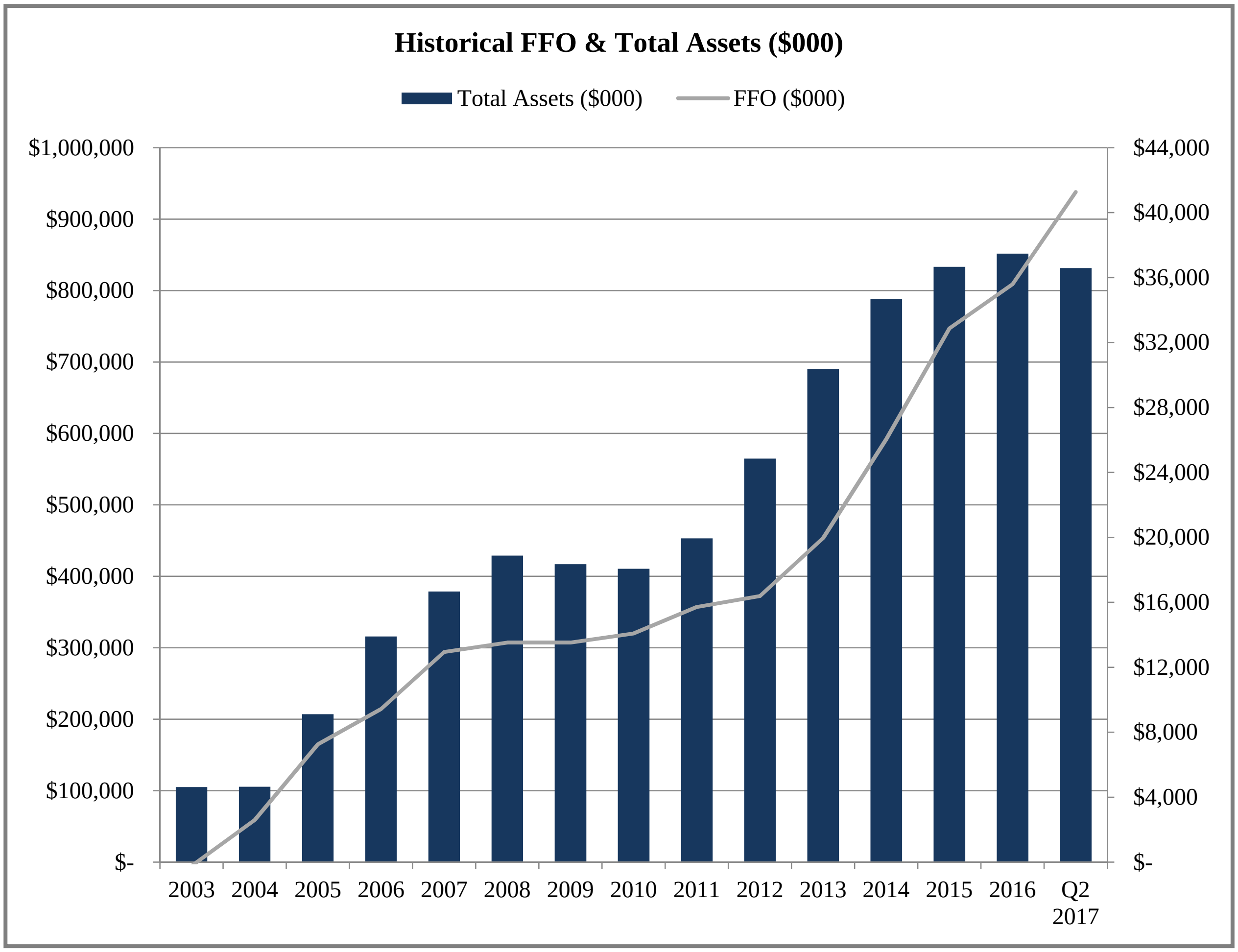
Interest rate	Annual savings ($000)	Per share
3.0%	$814	$0.03
3.5%	$680	$0.03
4.0%	$546	$0.02
4.5%	$412	$0.02
5.0%	$278	$0.01

Weighted average interest rate of expiring debt

2017	2018
5.44%	4.19%

Strong Earnings Growth

This graph shows the Company knows when to selectively buy and stop buying properties (2009 and 2010).



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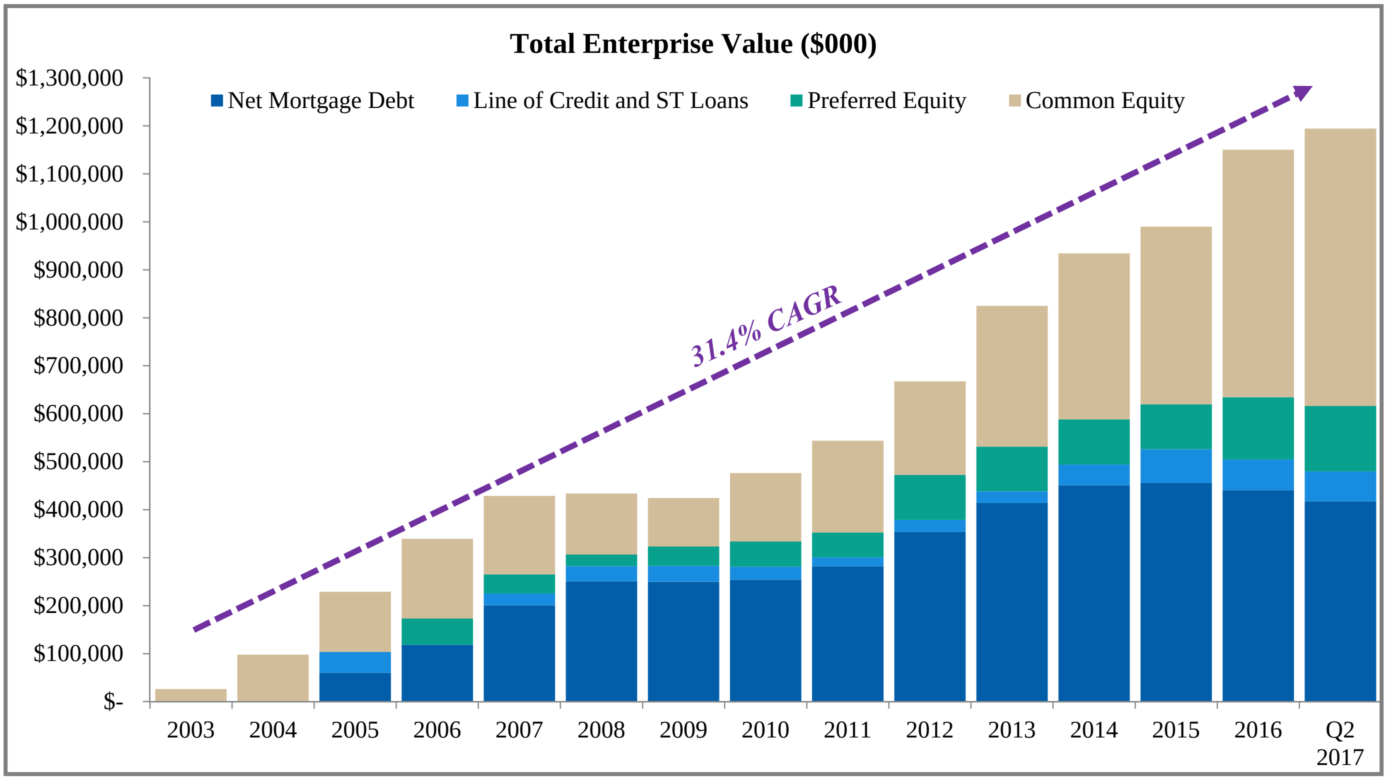
Strong Growing Balance Sheet

A strong balance sheet allows for a stronger future performance. As shown below, ratios are improving. Leverage (based on enterprise value) has been reduced from 66.7% in 2009 to 40.2% in Q2 2017. The compounded annual growth rate (“CAGR”) has consistently provided shareholders with solid returns.



LTV (%)	N/A	N/A	45.2%	34.9%	52.5%	65.0%	66.7%	58.9%	55.3%	56.7%	53.1%	52.9%	53.1%	52.9%	43.9% 40.2%

Strong Performance

The performance of the Company has been strong since inception, including during the recession in the 2008-2010 period. The summary statistics show strength at many levels.

GOOD Portfolio Progress

		12/31/2010	6/30/2017	Variance
Grew a diverse portfolio	Total assets ($mm)	$411	$832	$421
	Properties	65	94	29
	Tenants	52	86	34
	Square feet (mm)	6.8	10.7	3.9
	Occupancy	97.2%	96.9%	-0.3%
	Rental Revenue From Top 5 tenants ($mm)(1)	$10.0	$15.9	$5.9
	% of Total Rental Revenue	24.2%	17.9%	-6.3%
Revenue and cash flow growth	Revenues (LTM) ($mm)	$41.9	$88.8	$46.9
	Diluted FFO (LTM) ($mm)	$14.1	$38.6	$24.5
	Diluted Core FFO (LTM) ($mm)	$14.5	$38.3	$23.8
Improved capital structure	Net Total Debt / Enterprise Value	58.9%	40.2%	-18.7%
	Net Total Debt + Preferred / Enterprise Value	70.0%	51.6%	-18.4%
	Net Total Debt / Gross Assets(2)	62.7%	49.9%	-12.8%

(1)Annualized

(2)Gross Assets equal Total Assets before depreciation

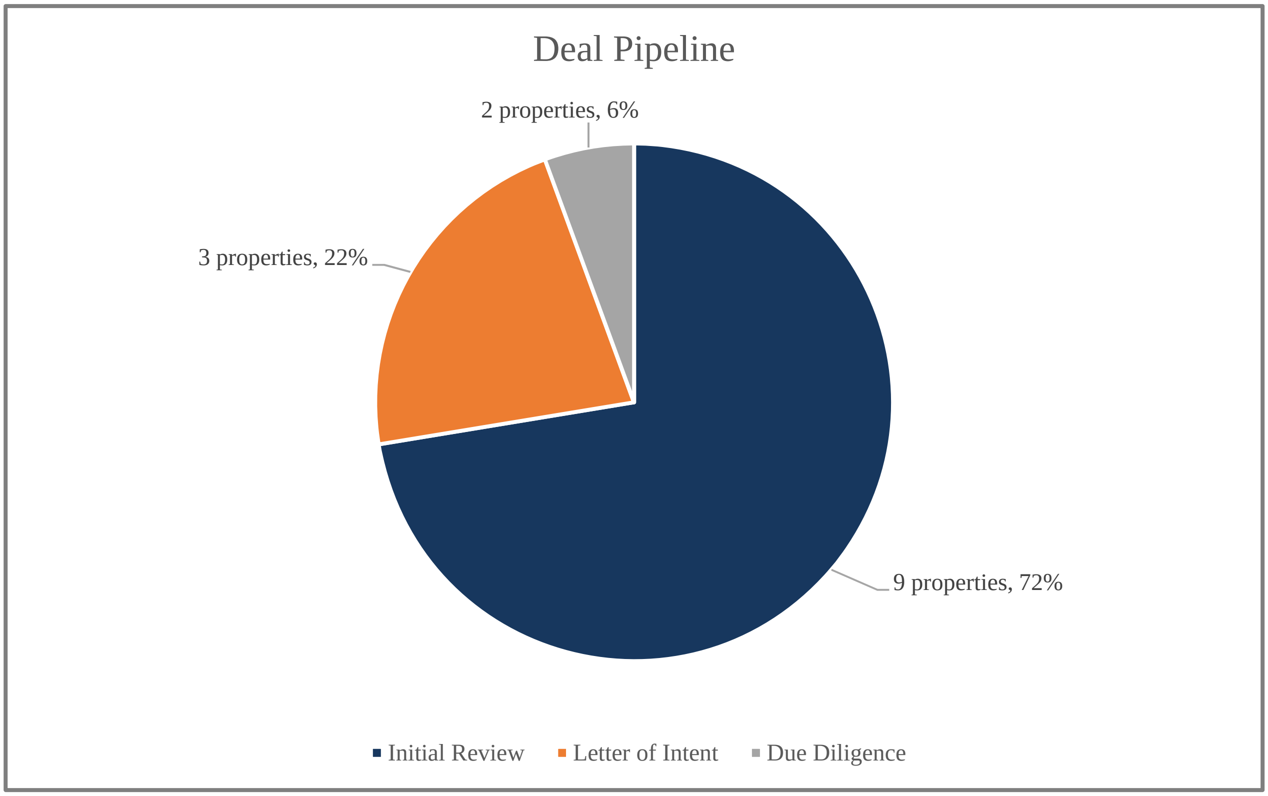
Strong Outlook

The Company's seeks to maintain an active list of possible acquisitions of no less than $250 million.

The Company invested $146 million in 2014, $78 million in 2015, $67 million in 2016, and $93 million in 2017 through July 31, 2017. The Company expects additional acquisitions in the 2nd half of 2017.

The list of opportunities as of July 31, 2017:

- **Initial Review: $181 million**
- **Letter of Intent: $55 million**
- **Due Diligence: $14 million**



Benefits of Being Externally Managed

The Company is externally managed by the Advisor and has access to a highly qualified tenant credit underwriting team that is rarely present in other real estate companies. That access has proven to make the Company's track record very strong. The Advisor and affiliated Administrator collectively employ over 60 people and over half of them are involved in credit lending to or the underwriting of middle market businesses. Using the Advisor's system to underwrite the tenant is the strategy that makes the Company unique. Being externally managed is critical to the successful track record.

In addition, being externally managed has given the Company access to a team of lawyers, accountants, loan originators, mortgage brokers, compliance experts, valuation experts, and others in far greater quantity than a company of this size could afford.

Most of the investment world is externally managed. The mutual fund world, the private equity world, and even the mutual fund world that buys only REITs – Cohen and Steers, for example, is externally managed. The "bad rap" given to REITs that are externally managed was the result of some bad stewards of investors' money in the past. The Company puts shareholders first, as can be seen in the following page.

Benefits of being Externally Managed (cont.)

Some real estate funds are charged a leasing fee when leasing occurs, a fee for construction, a fee for real estate management, and a fee for any number of other things. The Advisor does not charge the Company for these services.

Being externally managed reduces the costs as the Company grows. The manager’s fee compares favorably to those paid by other externally managed Real Estate Investment Trusts.

The externally managed funds can reduce their management fees in down years to ensure the dividend to stockholders comes from earnings. In the past, the Advisor has given back to the Company and stockholders by reducing its management fee by a total of $18.7 million. If the Company was internally managed the only way to reduce cost is to reduce salaries. That is not a healthy environment to retain talent for the long-term.

The Company could not have the performance record it has today if it was internally managed. It could not afford the talent it needs to achieve the excellent results.

What is the Growth Strategy?

- The Company is emerging from being a "small cap REIT" and has implemented a strategy of disciplined consistent growth, versus a "growth at any costs" approach. Total assets have doubled over the trailing four year period and market capitalization has increased by 90% during that same time frame. A number of positive conditions and recent actions will promote this growth over the next five years, including:
  - The Advisory Agreement was modified to reduce both the base management fee and incentive fee formulas to be consistent with the peer group.
  - The lease expiration schedule from 2017 until January 1, 2020 reflects that only 3.8% of projected rents are expiring over this period, thus ensuring stable and growing same store rental revenue.
  - The Company's goal is to reach approximately $1 billion in assets and maintain over $500 million in market capitalization by year end 2018, reaching a size attractive to institutional investors.
  - Mortgage refinancing is improving margins, as 2015 and 2016 refinances resulted in annualized savings of $3.6 million. It is the expectation that refinances for the remainder of 2017 with maturing debt average interest rates of 5.4% will also help profitability.

What is the Growth Strategy? (cont.)

- The Company will shift to buying new properties in the growth markets it has identified.

- The Company will continue to place emphasis on thorough underwriting of the tenant.

- Matching the debt terms to the lease terms is a standard operating procedure.

- Selecting properties occupied by mid-sized, un-rated tenants on long-term leases gives higher leasing income and less competition from real estate buyers looking for S&P or Moody's rated tenants.

- The Company is implementing a stockholder outreach campaign to communicate the Company's successful history and the growth strategy going forward. As has occurred with other small cap REITs in growth mode, the increased awareness should stimulate demand and the stock yield will come in line with the market.

Corporate Profile Summary

Net Lease Properties	• Achieve consistent cash flows because tenant pays operating expenses, limiting landlord expenses. • Contractual rent increases minimize inflation risk. • Yields are higher than tenant’s comparable bonds and single-tenant nature results in full building utilization.
Inflation Hedge	• Long term, net leases with increasing cash rents matched with fixed rate debt create an inflation hedge.
Diversified Portfolio	• Own 94 assets in 24 states leased to 86 different tenants in 19 industries.
Management Experience	• Management has over 200 years combined commercial investing experience.
Underwriting Strategy	• Robust underwriting standards focused on tenant’s credit quality. • Disciplined growth focused on tenants with solid balance sheets. • Property location and configuration must demonstrate re-leasable characteristics.
Minimal Lease Risk	• Limited lease renewal risk with 3.8% of forecasted rental income expiring through January 1, 2020.
Historical Performance	• Since 2003 IPO, the Company has achieved a Total FFO CAGR of 21.8% and asset CAGR of 15% per year.
Cash Returns	• Current per-share cash distribution run rate is $0.125 per month, or $1.50 per year.

Common Stock & Preferred Stock

Gladstone Commercial Corporation (Common Stock)

Trading Symbol:	GOOD
Per-Share Distribution:	$0.125 per month ($1.50 per year)
Current Trading Price (1):	$21.28
Yield (1):	7.05%
Common Shares Outstanding:	27,642,293

Analyst Following (Common Stock)

Hilliard Lyons:	Neutral
Ladenburg Thalmann:	Neutral
Stonegate:	Buy

Gladstone Commercial Corporation (Preferred Stocks)

Trading Symbol:	**GOODM**	**GOODO**	**GOODP**
Liquidation Value:	$25.00	$25.00	$25.00
Stated Yield:	7.0%	7.5%	7.75%
Per-Share Dividend:	$0.1458 per month ($1.75 per year)	$0.1563 per month ($1.875 per year)	$0.1615 per month ($1.9375 per year)
Mandatory Redemption:	NONE	NONE	NONE
Current Trading Price(1):	$25.88	$25.77	$25.93
Effective Yield(1):	6.74%	7.26%	7.51%
Shares Outstanding:	3,256,888	1,264,000	1,000,000

(1) As of July 31, 2017

Management Team Experience

David Gladstone – Chairman and CEO

- Current Chairman and CEO of all four Gladstone Funds
- Former Chairman of Allied Capital Commercial, Allied Capital and American Capital
- MBA from Harvard Business School, MA from American University, BA from Virginia

Bob Cutlip – President

- Former EVP of First Industrial Realty Trust where he directed the acquisition and development business activities in 26 markets in North America
- Former EVP of Duke-Weeks Realty, responsible for operations of Mid-Atlantic Region
- MBA from University of Southern California, MS from Vanderbilt University, BSCE from U.S.A.F Academy

Mike Sodo – Chief Financial Officer

- Former EVP, CFO, Treasurer of VEREIT
- Former SVP, Treasurer and Director of Financial Reporting for Capital Automotive
- CPA with Commonwealth of Virginia
- BBA from the College of William & Mary

Jay Beckhorn – Treasurer

- Former Regional Managing Director of Heavenrich & Co.
- Former SVP of Sunrise Senior Living
- MBA from Duke University, BA from Colgate University

Management Team

Buzz Cooper – Senior Managing Director, South & SE Regions

- Manages regional acquisition and asset management activities; over 14 years with Gladstone
- Former Principal of Allied Commercial Corporation REIT, where his responsibilities ranged from buying loans from RTC and banks to making real estate backed loans
- BA from Washington and Lee University

Matt Tucker – Managing Director, Northeast & Midwest Regions

- Manages regional acquisition and asset management activities; over 10 years with Gladstone
- Formerly held investment and advisory positions with Liquid Realty Partners, SG Capital Partners, Chase Securities, Inc.
- MBA from University of Michigan Business School, AB from Princeton University

Andrew White – Managing Director, Western Region

- Manages regional acquisition and asset management activities; joined Gladstone in August 2013
- Formerly held senior positions with MetLife Real Estate Investments, ING Realty Partners, Berwind Property Group and MIG Real Estate
- MBA from the University of California, BS from Drexel University

Brandon Flickinger – Managing Director

- Manages regional acquisition and asset management activities and internal operations of the firm;
- Former VP in Jones Lange LaSalle’s Real Estate Investment Banking Group
- MBA from Fordham University, BBA from James Madison University

Funds From Operations (FFO)

- ***Funds From Operations (FFO):*** *The National Association of Real Estate Investment Trusts, or NAREIT, developed FFO as a relevant non-GAAP supplemental measure of operating performance of an equity REIT, to recognize that income-producing real estate historically has not depreciated on the same basis determined under GAAP. FFO, as defined by NAREIT, is net income (computed in accordance with GAAP), excluding gains or losses from sales of property and impairment losses on property, plus depreciation and amortization of real estate assets, and after adjustments for unconsolidated partnerships and joint ventures. FFO does not represent cash flows from operating activities in accordance with GAAP, which, unlike FFO, generally reflects all cash effects of transactions and other events in the determination of net income and should not be considered an alternative to net income as an indication of our performance or to cash flows from operations as a measure of liquidity or ability to make distributions. Comparison to FFO, using the NAREIT definition, to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in the application of the NAREIT definition use by such REITs.*

FFO (cont.)

- **A reconciliation of FFO to its most directly-comparable GAAP measure, net income, is presented below for 2013 – 2016:**

	For the six months ended June 30,	For the twelve months ended December 31,			
	(Dollars in Thousands, Except for Per Share Amounts)				
	2017	2016	2015	2014	2013
Calculation of diluted FFO per share of common stock					
Net income (loss)	$ 5,020	$ 3,958	$ 3,596	$ (5,902)	$ 1,527
Less: Distributions attributable to preferred and senior common stock	(5,307)	(7,656)	(5,101)	(4,636)	(4,394)
Net loss attributable to common stockholders	$ (287)	$ (3,698)	$ (1,505)	$ (10,538)	$ (2,867)
Adjustments:					
Add: Real estate depreciation and amortization	19,845	37,517	35,288	28,864	22,827
Add: Impairment charge	3,999	2,016	622	14,238	—
Add: Income impact of assumed conversion of senior common stock	497	1,011	1,007	542	300
Less: Gain on sale of real estate, net	(3,992)	(242)	(1,538)	(1,240)	—
FFO available to common stockholders plus assumed conversions	$ 20,062	$ 36,604	$ 33,874	$ 31,866	$ 20,260
Weighted average common shares outstanding - basic	25,121,239	23,193,962	21,159,597	17,253,503	13,164,244
Effect of convertible senior common stock	783,236	800,116	782,957	428,509	238,126
Weighted average common shares outstanding - diluted	25,904,475	23,994,078	21,942,554	17,682,012	13,402,370
Diluted FFO per weighted average share of common stock (1)	$ 0.77	$ 1.53	$ 1.54	$ 1.80 (2)	$ 1.51
Distributions declared per share of common stock	$ 0.75	$ 1.50	$ 1.50	$ 1.50	$ 1.50

(1) Diluted FFO available to common stockholders was not previously adjusted for the income impact of the assumed conversion of Senior Common Stock, in accordance with ASC 260 ("Earnings per Share"). This adjustment has increased Diluted FFO available to common stockholders for the year ended December 31, 2015, 2014, 2013 and 2012 by $0.04 per share, $0.03 per share, $0.02 per share, and $0.01 per share, respectively.

(2) Includes a $5.3 million gain on debt extinguishment as a result of our Roseville, Minnesota deed-in-lieu transaction during the year ended December 31, 2014.

Property Example

One of the Company’s properties, located in Denver, CO.