

# Financial Summary

For the years ended December 31, 2015 and 2014

Audited



(in thousands, except per share data)

## Balance Sheet

	<u>December 31, 2015</u>	<u>December 31, 2014</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 6,537	\$ 22,581
Restricted cash	7,377	6,420
Real estate, including investments in joint ventures	86,335	61,212
Subordinate mortgage loans, net	32,693	33,639
Mortgage loans, net	49,992	54,703
Loans receivable	3,500	-
Other assets	2,099	2,061
Total Assets	<u>\$ 188,533</u>	<u>\$ 180,616</u>
<b>Liabilities and Equity</b>		
Mortgages payable	\$ 11,789	\$ 12,439
Loans payable	39,724	31,402
Other liabilities	9,364	11,315
Total Liabilities	<u>60,877</u>	<u>55,156</u>
Commitments and Contingencies		
Company stockholders' equity	126,755	124,764
Noncontrolling interests	901	696
Total Equity	<u>127,656</u>	<u>125,460</u>
Total Liabilities and Equity	<u>\$ 188,533</u>	<u>\$ 180,616</u>

# Financial Summary

For the years ended December 31, 2015 and 2014



(in thousands, except per share data)

## Income

	2015		2014	
	Amount	Per share	Amount	Per share
Total revenues	\$ 30,929		\$ 28,837	
Total expenses	17,635		17,881	
Consolidated net income	\$ 13,294		\$ 10,956	
Net income applicable to noncontrolling interests	251		246	
Preferred stock dividend	(5,420)		(3,644)	
Net income applicable to common stock	\$ 7,623	\$ 1.64	\$ 7,066	\$ 1.47
Add back property depreciation	4,649		5,540	
Subtract gain on sale of investment	(5,195)		(5,622)	
Add loss on equity impairment	-		652	
Other GAAP adjustments, net	(67)		462	
Funds from operations	\$ 7,010	\$ 1.51	\$ 8,098	\$ 1.72
Add loss on loan impairment	478		842	
Equity acquisition & refinancing expenses	170		-	
Operating funds from operations	\$ 7,658	\$ 1.65	\$ 8,940	\$ 1.90
Common dividends declared	\$ 5,785	\$ 1.14	\$ 4,240	\$ 0.90
Weighted average number of shares outstanding - Basic		4,636		4,716