

Financial Summary



For the years ended December 31, 2016 and 2015

Audited

(in thousands, except per share data)

Balance Sheet

	December 31, 2016	December 31, 2015
Assets		
Cash and cash equivalents	\$ 9,043	\$ 6,537
Restricted cash	8,439	7,377
Real estate, including investments in joint ventures	92,387	85,988
Subordinate mortgage loans, net	33,894	32,693
Mortgage loans, net	50,911	49,992
Loans Receivable	7,750	3,500
Other assets	2,118	2,446
Total Assets	<u>\$ 204,542</u>	<u>\$ 188,533</u>
Liabilities and Equity		
Mortgages payable	\$ 4,702	\$ 11,789
Loans payable	51,626	39,724
Other liabilities	31,880	9,364
Total Liabilities	<u>88,208</u>	<u>60,877</u>
Commitments and Contingencies		
Company stockholders' equity	115,185	126,755
Noncontrolling interests	1,149	901
Total Equity	<u>116,334</u>	<u>127,656</u>
Total Liabilities and Equity	<u>\$ 204,542</u>	<u>\$ 188,533</u>

Financial Summary

For the years ended December 31, 2016 and 2015



(in thousands, except per share data)

Income

	2016		2015	
	Amount	Per share	Amount	Per share
Total revenues	\$ 46,982		\$ 30,929	
Total expenses	18,410		17,635	
Consolidated net income	\$ 28,572		\$ 13,294	
Net income applicable to noncontrolling interests	357		251	
Preferred stock dividend	(3,827)		(5,420)	
Net income applicable to common stock	\$ 24,388	\$ 3.59	\$ 7,623	\$ 1.64
Add back property depreciation	7,855		4,649	
Subtract gain on sale of investment	(22,465)		(5,195)	
Add loss on equity impairment	-		-	
Other GAAP adjustments, net	429		(67)	
Funds from operations	\$ 10,207	\$ 1.50	\$ 7,010	\$ 1.51
Add loss on loan impairment	211		478	
Equity acquisition & refinancing expenses	41		170	
Add unrealized derivative loss	157			
Operating funds from operations	\$ 10,616	\$ 1.56	\$ 7,658	\$ 1.65
Common dividends declared	\$ 23,767	\$ 3.18	\$ 5,785	\$ 1.14
Weighted average number of shares outstanding - Basic		6,792		4,636