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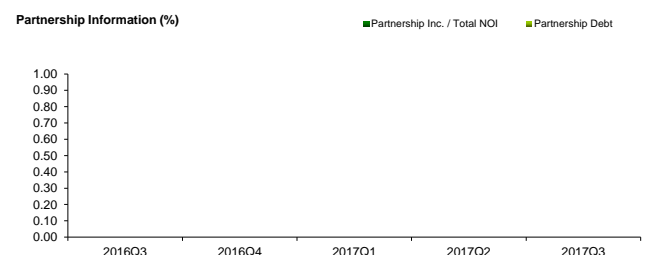
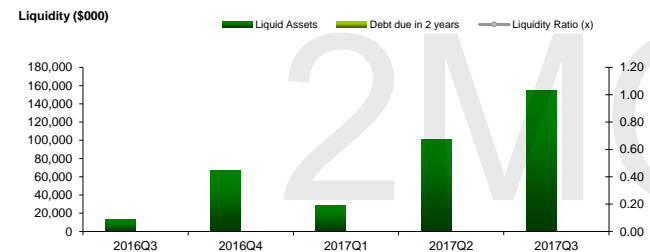
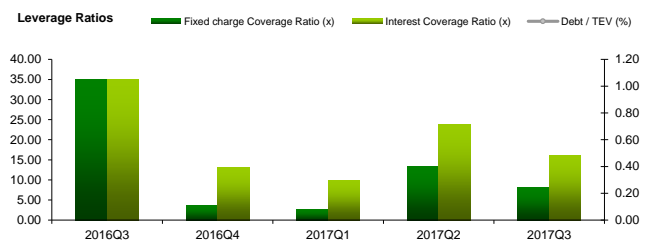
Current Market Information as of 12/27/2017		Closing Price (\$): 19.23	
Shares Outstanding (Shares)	14,271,967	Price Target	\$ 25.00
52 week High - Low (\$)	24.89 - 18.55	Price/ FFO (x)	NA
Average Daily Volume (Shares)	178,180	Price/ LTM FFO (x)	NA
Market Value (\$M)	274.4	Price/ Trailing-four-quarter EPS (x)	13.2
Total Capitalization (\$M)	285.1	Prem./Disc to NAV (%)	NA
Total Enterprise Value (\$M)	230.1	TEV/ Recurring EBITDA (x)	NA
10 Year T Note (%)	2.42	Implied Return	30%

Insider Alignment			
Title	Name	Insider shares (Voting)	%
--	--	NA	NA
--	--	NA	NA
--	--	NA	NA

**Total Shares Held by Insiders** NA NA  
 Note: If multiple insiders share controlling interest in a group of shares, they may both show ownership of those shares in insider ownership data.

Institutional Ownership			
Owner	Shares	%	As of
Forward Management LLC	1,439,100	10.08	09/30/2017
BlackRock Inc.	1,137,510	7.97	09/30/2017
Uniplan Investment Counsel Inc.	645,887	4.53	09/30/2017
LSV Asset Management	602,878	4.22	09/30/2017
Heartland Advisors Inc.	523,450	3.67	09/30/2017
<b>Total - 113 Institutions</b>	<b>9,999,653</b>	<b>70.09</b>	

Current Dividend Information			
		% Change	
Dividend (\$)	0.3500	—	0.00 Mst Rct Dividend Anncd Date 11/03/2017
Annual Dividend Rate (\$)	1.4000	▲	33.33 Mst Rct Ex-Dividend Date 12/29/2017
LTM Dividends Anncd (\$)	1.4000		Most Recent Div Pay Date 01/12/2018
Current Dividend Yield (%)	7.28		
LTM Dividend Payout Ratio (%)	95.89		



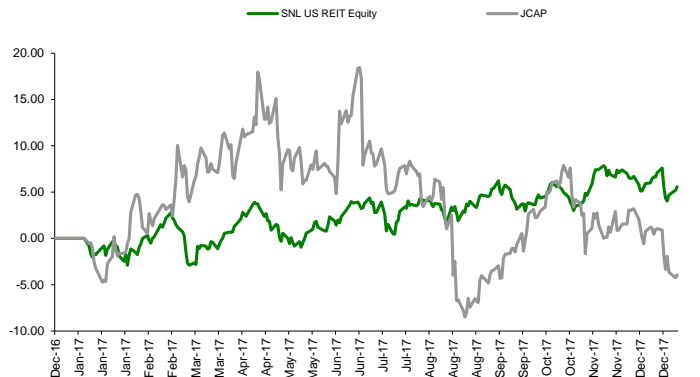
Same Store Analysis	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Same Store NOI Change (%)	NA	NA	NA	NA	NA
Same Store Rev % Chg (%)	NA	NA	NA	NA	NA
Same Store Exp % Chg (%)	NA	NA	NA	NA	NA
Same-store REV/PAR (\$)	NA	NA	NA	NA	NA
Same-store ADR (\$)	NA	NA	NA	NA	NA
Same Store Occupancy (%)	NA	NA	NA	NA	NA

Debt Maturity Schedules for the Period 2017Q3					
	Debt Maturity (\$000)		Principal Payment (\$000)		Principal Payments Inc JV (\$000)
	(%)	(%)	(%)	(%)	(%)
Total Debt	668	668	668	668	668
Current Fiscal Year	NA	NA	NA	NA	NA
Avg Int Rate (%)	NA	NA	NA	NA	NA
Next Fiscal Year	NA	NA	NA	NA	NA
Avg Int Rate (%)	NA	NA	NA	NA	NA
Two Years Out	NA	NA	NA	NA	NA
Avg Int Rate (%)	NA	NA	NA	NA	NA
Three Years Out	NA	NA	NA	NA	NA
Avg Int Rate (%)	NA	NA	NA	NA	NA
Four Years Out	NA	NA	NA	NA	NA
Avg Int Rate (%)	NA	NA	NA	NA	NA
Thereafter	NA	NA	NA	NA	NA
Avg Int Rate (%)	NA	NA	NA	NA	NA

Credit Ratings	Rating	Date	Direction	Watch
S&P	--	--	--	--
Moody's*	--	--	--	--
Fitch	--	--	--	--

\*Senior Unsecured Rating

### Total Return



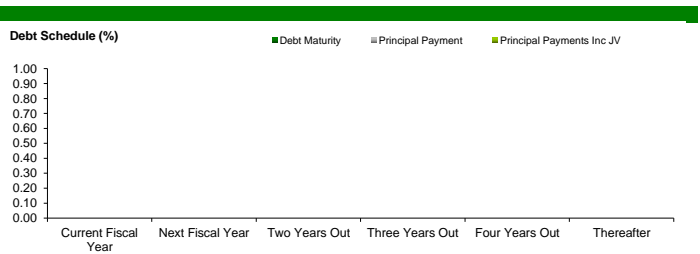
Leverage Analysis	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
<b>Capitalization (\$M)</b>					
Implied Market Cap	114.3	188.5	207.3	313.2	292.5
Total Mezzanine Level Items	0.0	0.0	0.0	0.0	0.0
Total Preferred Equity	0.0	10.0	10.0	10.0	10.0
Noncontrolling Interest	0.0	0.0	0.0	0.0	0.0
Total Debt	17.5	18.6	19.3	20.1	0.7
Pref. OP-FASB 150/Fin 46 Adj.	NA	NA	NA	NA	NA
<b>Total Capitalization</b>	<b>131.8</b>	<b>217.1</b>	<b>236.6</b>	<b>343.4</b>	<b>303.2</b>
(-) Cash & Cash Equivalents	13.0	67.4	28.3	100.5	55.0
<b>Total Enterprise Value</b>	<b>118.8</b>	<b>149.7</b>	<b>208.4</b>	<b>242.9</b>	<b>248.2</b>
<b>Leverage Ratios (%)</b>					
Debt/ Total Cap	13.29	8.56	8.16	5.87	0.22
Debt / TEV	NA	NA	NA	NA	NA
Debt and Preferred/ TEV	NA	NA	NA	NA	NA
Total Debt/ Gross Properties	NA	NA	NA	NA	NA
Debt/ RE Value	NA	NA	NA	NA	NA
Fixed charge Coverage Ratio (x)	35.01	3.58	2.70	13.46	8.21
Interest Coverage Ratio (x)	35.01	13.14	9.93	23.81	16.10
Debt/ EBITDA (x)	0.54	0.92	2.34	0.90	0.52
Debt/Assets	13.92	9.64	10.03	6.60	0.24
NOI/ Debt	NA	NA	NA	NA	NA

Liquidity Analysis (\$000)	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Cash and Equivalents	13,009	67,373	28,252	100,529	54,999
Revolving Credit Facilities	0	0	0	0	100,000
Revolving Credit Facilities Drawn	0	0	0	0	0
<b>Liquid Assets</b>	<b>13,009</b>	<b>67,373</b>	<b>28,252</b>	<b>100,529</b>	<b>154,999</b>
Debt Due this Fiscal Year	NA	NA	NA	NA	NA
Debt Due during Next Fiscal Year	NA	NA	NA	NA	NA
Debt Due this Fiscal Year, Incl. JV	NA	NA	NA	NA	NA
Debt Due during Next Fiscal Year, Incl. JV	NA	NA	NA	NA	NA
<b>Debt due in 2 years</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
Liquidity Ratio (x)	NA	NA	NA	NA	NA

Profitability Analysis (%)	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Implied Capitalization Rate	NA	NA	NA	NA	NA
Rental NOI/ Avg Gross Ppty	NA	NA	NA	NA	NA
Operating NOI/ Avg Gross Ppty	NA	NA	NA	NA	NA
Total RE NOI/ Avg Gross Ppty	NA	NA	NA	NA	NA
Partnership Income/ Total Revenue	29.04	41.09	20.86	18.94	21.72

Partnership Information (%)	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Partnership Inc. / Total NOI	NA	NA	NA	NA	NA
Partnership Revenue/ Revenue	NA	NA	NA	NA	NA
Partnership Debt	NA	NA	NA	NA	NA
Partnership Income/ Avg Partnerships	29.04	41.09	20.86	18.94	21.72

Debt Analysis (%)	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Tax-exempt Debt/ Debt	NA	NA	NA	NA	NA
Secured Debt/ Debt	0.00	0.00	0.00	0.00	0.00
Short-term Debt/ Debt	100.00	100.00	100.00	100.00	100.00
Long-term Debt/ Debt	100.00	100.00	100.00	100.00	100.00
Variable-rate Debt/ Debt	0.00	0.00	0.00	0.00	0.00
Fixed-rate Debt/ Debt	NA	NA	NA	NA	NA
Hedged Debt/ Debt	NA	NA	NA	NA	NA
Convertible Debt/ Debt	NA	NA	NA	NA	NA
Credit Lines Drawn/ Available	NA	NA	NA	NA	0.00



**Property Analysis**

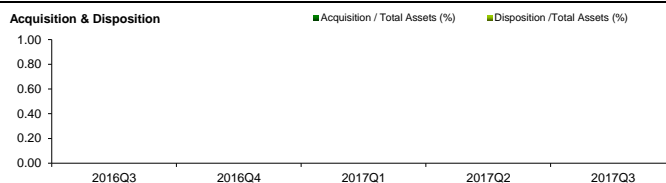
Property Financials	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
# of Properties Tot (Actual)*	NA	NA	NA	NA	NA
Portfolio Occupancy(Tot) (%)*	NA	NA	NA	NA	NA
Total Acquisitions (\$000)	NA	NA	NA	NA	NA
Total Dispositions (\$000)	NA	NA	NA	NA	NA
Development Pipeline (\$000)	NA	NA	NA	NA	NA
Development Cost Incurred (\$000)	NA	NA	NA	NA	NA
Net Property Investment (\$000)	NA	NA	NA	NA	NA
Gross Leasable Area (sq. ft.)	NA	NA	NA	NA	NA
Acquisition / Total Assets (%)	NA	NA	NA	NA	NA
Disposition / Total Assets (%)	NA	NA	NA	NA	NA

\* If total value is filed as NA for all periods by the company, it will give the individual portfolio level information.

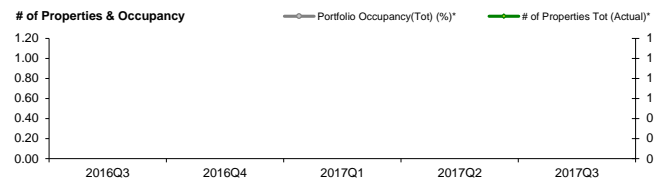
**Top 10 Markets\***

Name	% of NOI	% of Rev.	% Change SS Occupancy %
None			

**Acquisition & Disposition**



**# of Properties & Occupancy**



\*Based on reported market exposure. SS here stands for Same Store

**Top 10 Most Recent Acquisitions**

Property Name	Portfolio Acq. Yes/No?	Acq. Date	Owned %	Price (\$000) <sup>1</sup>	Size (Owned Sq. Ft.) <sup>2</sup>
Live Oak Trace	Yes	10/25/2017	100.00	111,715	NA
Cherry Grove Commons	Yes	09/26/2017	100.00	111,715	NA
Kensington Commons	Yes	09/26/2017	100.00	111,715	NA
Riverchase Apartments	Yes	09/26/2017	100.00	111,715	NA
Schirm Farms	Yes	09/26/2017	100.00	111,715	NA
South Terrace	No	06/30/2017	100.00	42,950	NA
Haverford Place	No	05/24/2017	100.00	14,240	NA
Lakes of Northdale	No	02/27/2017	100.00	29,750	NA
Arbors River Oaks	Yes	09/17/2015	100.00	718,200	NA
Aston	Yes	09/17/2015	100.00	718,200	NA

<sup>1</sup> If the transaction is a portfolio acquisition than the price will be a portfolio Acq. Price.

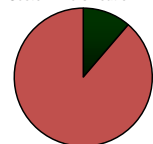
**Top 10 Most Recent Dispositions**

Property Name	Portfolio Dis. Yes/No?	Dis. Date	Owned %	Price (\$000) <sup>2</sup>	Size (Owned Sq. Ft.) <sup>2</sup>
Berkshire Square	No	06/09/2017	100.00	16,000	NA
Heritage Trace	No	06/01/2017	100.00	11,600	179,148
Copper Mill	No	05/05/2017	100.00	32,000	261,897
Tresa	No	05/05/2016	100.00	47,000	324,983
Belle Creek	No	04/07/2016	100.00	23,000	123,800
Cumberland Glen	No	02/18/2016	100.00	18,000	216,600
Centrepont Apartments	No	12/22/2015	100.00	33,600	317,440

<sup>2</sup> If the transaction is a portfolio sales than the price will be a portfolio disposition Price.

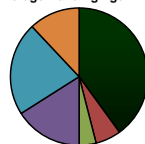
**Property Charts**

**Sector Diversification**



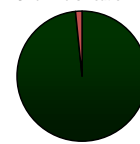
■ NA : 11.29% ■ Multifamily : 88.71%

**Average Building Age**



■ NA : 32.26% ■ Under 5 Years : 4.84% ■ 6-10 Years : 3.23%  
 ■ 11-15 Years : 12.90% ■ 16-20 Years : 17.74% ■ 21-30 Years : 9.68%

**Size Diversification**

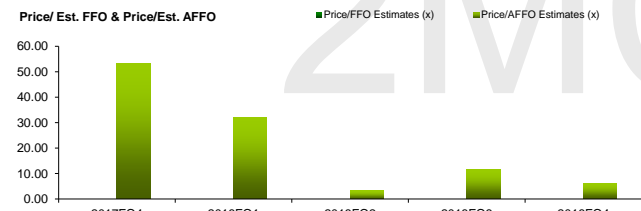


■ NA : 98.39% ■ 100,000+ sqft : 1.61%

NA = Not Available

**Estimates Data**

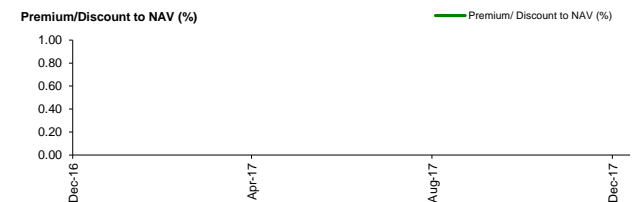
**Price/ Est. FFO & Price/Est. AFFO**



**Estimates Information**

	2017FQ4	2018FQ1	2018FQ2	2018FQ3	2018FQ4
<b>FFO Estimates</b>					
FactSet Mean FFO Estimate (\$)					
FactSet High FFO Estimate (\$)					
FactSet Low FFO Estimate (\$)					
FactSet No. of FFO Estimates (Actual)					
Closing Price (\$)	19.23	19.23	19.23	19.23	19.23
Price/FFO Estimates (x)					
<b>AFFO Estimates</b>					
SNL Mean AFFO Estimate (\$)	0.09	0.15	1.41	0.42	0.77
SNL High AFFO Estimate (\$)	0.09	0.15	1.41	0.42	0.77
SNL Low AFFO Estimate (\$)	0.09	0.15	1.41	0.42	0.77
SNL No. of AFFO Estimates (Actual)	1	1	1	1	1
Price/AFFO Estimates (x)	53.42	32.05	3.41	11.45	6.24
<b>EBITDA Estimates</b>					
FactSet Mean EBITDA Estimate (\$000)					
FactSet High EBITDA Estimate (\$000)					
FactSet Low EBITDA Estimate (\$000)					
FactSet No. of EBITDA Estimates (Actual)					
Shares Outstanding (Shares)	14,271,967	14,271,967	14,271,967	14,271,967	14,271,967
Total Enterprise Value (\$M)	230.1	230.1	230.1	230.1	230.1
Price/ Est. EBITDA per Share (x)					
Current TEV/ Est. EBITDA (x)					
<b>NAV</b>					
NAV per Share (\$)	NA	NA	NA	NA	NA
Price/ NAV	NA	NA	NA	NA	NA
Premium/Discount to NAV (%)	NA	NA	NA	NA	NA
Number of NAV per Share Estimates (actual)	0				

**Premium/Discount to NAV (%)**



**Commentary:**

Jernigan Capital (JCAP) is admittedly one of our riskier positions as the mREIT style of asset allows for fuzzier accounting. A sizable portion of JCAP's earnings come from positive amortization of their developments from their cost basis to an estimate of value at completion. Since the gains are recognized throughout the process much of the reported earnings are not yet earned. This creates 2 problems of which investors should be aware. 1) When the property is completed and sold at expected value, JCAP will not recognize a large gain because the gain has already been accounted for. 2) If something goes wrong such as cap rates increasing or the property failing to lease up, JCAP will have to take a sizable impairment charge. We own the position with eyes wide open to these risks because it also has a huge opportunity. If developments perform to underwriting, return on invested capital is in the high teens. Dean Jernigan is one of the most experienced and respected operators in the self-storage space and so far, underwriting appears to be slightly on the conservative side.

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