

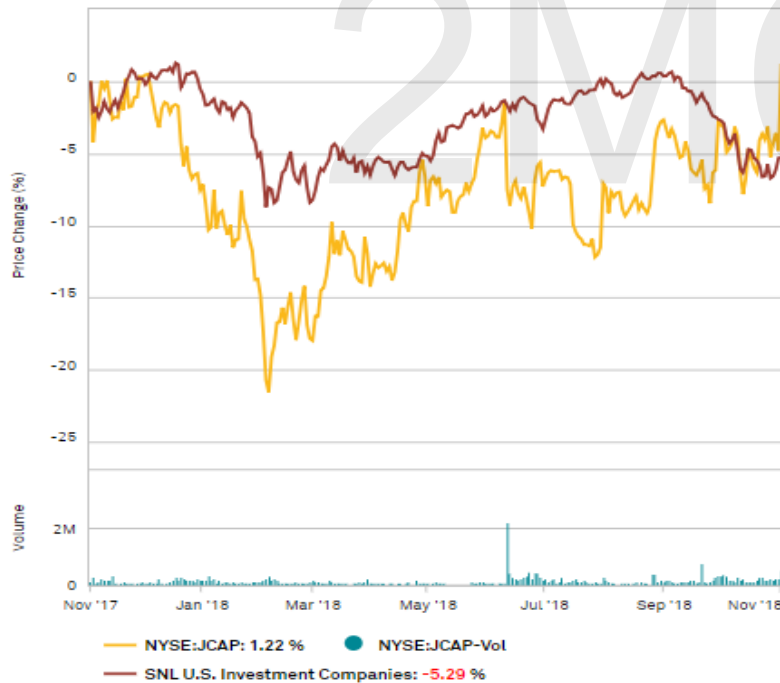


Jernigan Capital, Inc. | CORPORATE PROFILE

Market Data as of 11/2/18

NYSE:JCAP \$20.01 ⬇️ (3.84)% \$0.80

Last (Delayed)	20.01	Float (%)	95.50
Open	20.15	Shares Sold Short	1,053,528
Previous Close	20.81	Dividend Yield (%)	7.00
Day High/Low	20.89/19.93	Avg 3M Daily Volume	186,596
52 wk High/Low	21.07/15.90	Volume	112,252
Market Cap. (\$M)	381.8	Beta 3Y	0.38
Total Capitalization (\$M)	570.4		
Shares Out.	19,081,642		
	(6/30/2018)		



Financial Highlights

Source: SNL Financial

Period Ended	9/30/2017	9/30/2018
Assets (\$000)	284,193	556,228
Tangible Equity/Tangible Assets (%)	97.03	92.68
Book Value (\$)	18.67	18.15
LTM ROAA (%)	7.11	8.48
LTM ROAE (%)	7.94	8.99
LTM ROATCE (%)	7.13	7.33
LTM Net Int Margin (%)	4.54	6.06
LTM Div Payout Ratio (%)	95.89	109.38
Investments (\$000)	208,857	439,030
Investments/Assets (%)	73.49	78.93
Expenses/Avg Assets (%)	4.05	4.14
EBITDA/Pretax Income (x)	1.09	NA

[More](#)

Funds From Operations

YEAR	FFO (\$)
2018 E	2.03
2019 E	1.56

Jernigan Capital (JCAP) once again presented evidence that their developments are tracking at or above underwriting in terms of both value and timing. This led to a highly favorable market response with JCAP trading up materially after earnings. They seem to be continuing to slow down on new developments due to it being late in the cycle which limits the opportunities. We view this as a positive as it will accelerate JCAP's transition to an equity REIT where it can receive an equity REIT multiple.

JCAP's 2018 guidance remains with a wide range due to uncertainty as to whether certain developments will complete in December or January. Thus, whether the 4Q number comes in strong or weak is merely noise as the difference will be made up in the 1Q19 report.



The information contained in these documents is confidential, privileged and only for the information of the intended recipient and may not be used, published or redistributed without the prior written consent of 2nd Market Capital Advisory Corporation (2MCAC). Commentary may contain forward looking statements which are by definition uncertain. Actual results may differ materially from our forecasts or estimations, and 2MCAC cannot be held liable for the use of and reliance upon the opinions, estimates, forecasts and findings in these documents. The opinions expressed are those of Dane Bowler and are in good faith. While every care has been taken in preparing these documents, 2MCAC makes no representations and gives no warranties in respect to these documents, including but not limited to the accuracy or completeness of any information, facts and/or opinions contained therein.

2MCAC