

## Financial Highlights

For The Years Ending	2016	2015	2014	2013	2012
Residential Investments	\$261,173,620	\$252,917,057	\$174,566,979	\$130,797,557	\$107,745,678
Commercial Investments	\$209,179,152	\$123,195,489	\$106,697,055	\$75,301,936	\$58,332,890
Mortgages Payable	\$332,106,085	\$253,235,248	\$190,774,290	\$141,209,761	\$116,210,301
Total Revenue	\$50,620,468	\$42,369,654	\$31,561,702	\$24,844,194	\$18,873,294
Funds From Operations	\$16,820,369	\$14,666,938	\$10,756,630	\$7,873,371	\$5,356,605
Funds From Operations Per Share (1)	\$1.26	\$1.23	\$1.11	\$0.95	\$0.80
Weighted Average Shares	11,346,269	11,913,298	9,648,473	8,247,619	6,731,794

The Declaration of Trust provides that, subject to certain conditions, the Total Operating Expenses of the Trust shall not exceed in any fiscal year the greater of 2% of the Average Invested Assets during the fiscal year or 25% of the Trust's Net Income during such fiscal year. For the year ended December 31, 2016, the Trust's Total Operating Expenses were \$1,658,469 or .39% which is less than one percent of the Average Invested Assets and 9.95% of the Net Income, before depreciation and amortization, therefore meeting the limitations.

**Footnote:**

(1) Funds From Operations "FFO" is defined as net income determined in accordance with Generally Accepted Accounting Principles (GAAP), excluding gains (or losses) from debt restructuring and sales of property, plus depreciation of real estate assets.