

Financial Highlights

For The Years Ending	2017	2016	2015	2014	2013
Residential Investments	\$262,258,910	\$261,173,620	\$252,917,057	\$174,566,979	\$130,797,557
Commercial Investments	\$259,653,681	\$209,179,152	\$123,195,489	\$106,697,055	\$75,301,936
Mortgages Payable	\$361,345,892	\$332,106,085	\$253,235,248	\$190,774,290	\$141,209,761
Total Revenue	\$57,560,824	\$50,620,468	\$42,369,654	\$31,561,702	\$24,844,194
Funds From Operations	\$18,245,790	\$16,820,369	\$14,666,938	\$10,756,630	\$7,873,371
Funds From Operations Per Share (1)	\$1.29	\$1.26	\$1.23	\$1.11	\$0.95
Weighted Average Shares	14,102,407	13,346,269	11,913,298	9,648,473	8,247,619

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, 2017, the Trust's Total Operating Expenses were \$1,895,395 or .38% which is less than one percent of the Average Invested Assets and 11.05% 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.