

JERNIGAN CAPITAL, INC.

CODE OF BUSINESS CONDUCT AND ETHICS

Introduction

This Code of Business Conduct and Ethics (this “Code”) embodies the commitment of Jernigan Capital, Inc. (the “Company”) to conduct our business in accordance with all applicable governmental rules and regulations and to promote honest and ethical conduct. This Code applies to all officers and members of the Company’s Board of Directors (the “Board”), and if the Company has employees in the future, employees of the Company (such persons, the “Covered Persons”), each of whom is expected to adhere to the principles and procedures set forth in this Code that apply to them.

Failure to comply with this Code, or to report a violation, may result in disciplinary actions, including warnings, suspensions, termination of employment or such other actions as may be appropriate under the circumstances.

This Code is intended to meet the standards of a code of ethics under the Sarbanes-Oxley Act of 2002, as amended, and the standards of a code of business conduct and ethics under the listing standards of The New York Stock Exchange.

Conflicts of Interest

A “conflict of interest” occurs when a Covered Person’s private interest interferes or appears to interfere with the interests of the Company as a whole. A conflict situation can arise when a Covered Person takes actions or has interests that make it difficult for the individual to perform his or her work objectively and effectively. The receipt of any improper benefits by the Covered Person or their family members due to the Covered Person’s position with the Company, such as loans or guarantees of their obligations, should be avoided at all costs. A particular activity or situation may be found to involve a conflict of interest even though it does not result in any financial loss to the Company, and irrespective of the motivations of the Covered Person involved.

Personal conflicts of interest are prohibited as a matter of Company policy, unless they have been approved by the Company. Each Covered Person should engage in and promote honest and ethical conduct, including in their handling of actual or apparent conflicts of interest between personal and professional relationships. Each Covered Person should promptly report any situation or transaction involving an actual or potential conflict of interest to the Chairman of the Board. The Chairman of the Board’s determination as to whether a conflict exists or is harmful will be conclusive.

Some of the Covered Persons may also be employees or officers of the Company’s external manager or one of its affiliates (collectively, the “Manager”), who manages the Company pursuant to a management agreement (the “Management Agreement”).

Although typically not presenting an opportunity for improper personal benefit, conflicts may arise from, or as a result of, the relationship between the Company and the Manager and/or Covered Persons that are officers, employees and/or directors of both entities. As a result, this Code recognizes that the Covered Persons will, in the normal course of their duties (whether for the Company or the Manager), be involved in establishing policies and implementing decisions that will have different effects on the Company and the Manager. The participation of the Covered Persons in such activities is inherent in the relationship between the Company and the Manager and is consistent with the performance by the Covered Persons of their duties as officers, employees and/or directors of the Company. Thus, if performed in conformity with the provisions of applicable law, such activities will be deemed to have been handled ethically and to not constitute a “conflict of interest” for purposes of this Code.

Nothing in this Code shall be construed to restrict the right of the Manager to engage in any activity or business that it is permitted to engage in under the Management Agreement or restrict any Covered Person, who is also a member, partner or employee of the Manager, from taking any action in connection therewith.

Corporate Opportunities

Covered Persons owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. Covered Persons may not take for themselves personally opportunities that are discovered through the use of Company property, information or position, or use Company property, information or position for their personal gain. Nor may they compete with the Company.

Confidentiality

In carrying out the Company’s business, Covered Persons often learn confidential or proprietary information about the Company, its customers, prospective customers or other third parties. Covered Persons must maintain the confidentiality of all information so entrusted to them except when disclosure is authorized or legally mandated. Confidential or proprietary information includes, among other things, any non-public information concerning the Company, including its businesses, financial performance, results or prospects, and any nonpublic information provided by a third party with the expectation that the information will be kept confidential and used solely for the business purpose for which it was conveyed. The obligation to protect confidential information does not end when a Covered Person leaves the Company.

Fair Dealing

The Company is committed to maintaining the highest legal and ethical standards in the conduct of its business. Meeting this commitment is the responsibility of the Company and each and every one of our Covered Persons. Each Covered Person should endeavor to deal fairly with the Company’s customers, suppliers, service providers, competitors and employees. No officer, director or employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.

Protection and Proper Use of Company Assets

All Covered Persons should seek to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's financial performance. Covered Persons must use the Company's assets and services solely for legitimate business purposes of the Company and not for any personal benefit or the personal benefit of anyone else.

Compliance with Laws, Rules and Regulations

All Covered Persons must respect and obey the laws of the jurisdictions in which we operate. Although not all employees are expected to know the details of these laws, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel. Covered Persons should strive to identify and raise potential issues before they lead to problems, and should ask about the application of this Code whenever in doubt.

Insider Trading

You are prohibited by Company policy and by law from buying or selling publicly traded securities for any purpose at a time when you are in possession of "material nonpublic information." This conduct is known as "insider trading." If you have any question about whether a particular transaction may constitute insider trading and what you need to do in such case, you should consult the Company's Insider Trading Policy and Guidelines for Disclosure of Material Non-Public Information.

Public Disclosure

It is the Company's policy to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws and regulations in all reports and documents it files with, or submits to, the Securities and Exchange Commission and all other governmental, quasi-governmental and self-regulatory bodies and in all other public communications made the Company. As a Covered Person, you are required to promote compliance with this Code by all Covered Persons and to abide by the Company's standards, policies and procedures designed to promote compliance with this Code, including the Company's Insider Trading Policy and Guidelines for Disclosure of Material Non-Public Information.

Amendments and Waivers of Code of Conduct

The Board has designated the Audit Committee the authority to waive provisions of this Code, and may from time to time designate another committee comprised of independent directors to serve such function. Any Covered Person who believes that a waiver may be called for should discuss the matter with the Chairman of the Board, or if the Chairman of the Board is unavailable, the Chairman of the Audit Committee. In addition, this Code may be amended from time to time by the Board. Amendments to and waivers of this Code will be publicly disclosed as required by applicable law and regulations. In particular, waivers for executive officers or

directors may be made only by the Board or an authorized committee thereof, and must be promptly disclosed in a Form 8-K or on the Company's website within four business days.

Compliance with Code

If you know of or suspect a violation of applicable laws, rules or regulations or this Code, you must immediately report that information to the Chairman of the Board or any member of the Board. No one will be subject to retaliation because of a good faith report of a suspected violation.

Violations of this Code may result in disciplinary action, up to and including discharge. The Board shall determine, or shall designate appropriate persons to determine, appropriate action in response to violations of this Code.

No Rights Created

This Code is a statement of certain fundamental principles and policies and procedures that govern the Covered Persons in the conduct of the Company's business. It is not intended to and does not create any rights in any Covered Person, supplier, borrower, competitor, stockholder or any other person or entity.

Publication of this Code

The Company shall make the most current version of this Code publicly available by placing it on the Company's website at www.jernigancapital.com. This Code is also available in print to any stockholder who requests it.