

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re JERNIGAN CAPITAL, INC.	:	Master File No. 1:20-cv-09575-JLR-KHP
SECURITIES LITIGATION	:	
	:	<u>CLASS ACTION</u>
	:	
This Document Relates To:	:	
	:	
ALL ACTIONS.	:	
	:	
	X	

**DECLARATION OF JOHN R. ERICKSON**

I, John R. Erickson, declare as follows:

1. I am the Lead Plaintiff in this matter. I was appointed by the Court as Lead Plaintiff on February 5, 2021. As Lead Plaintiff, I oversee the litigation activities of Lead Counsel Robbins Geller Rudman & Dowd LLP (“Lead Counsel”) in this action.

2. I am an individual investor and a retired executive with substantial professional experience in the field of finance, including with respect to the Real Estate Investment Trust (“REIT”) industry.

3. I submit this declaration to provide the Court with a description of my efforts in connection with representing the Class in this action, and to express my support for final approval of the Settlement, the Plan of Allocation, Lead Counsel’s fee and expense requests, and my request for an award pursuant to 15 U.S.C. §78u-4(a)(4).

**A. My Oversight and Participation in this Action**

4. I have actively monitored and participated in this case since its inception. I was the plaintiff in the first-filed complaint in this action, which was filed on November 13, 2020. Since that time, and throughout the course of this litigation, I regularly communicated by telephone and email with Lead Counsel concerning case developments and strategy. Lead Counsel kept me

apprised of important case developments, and I provided input and direction regarding significant case decisions and events.

5. I received regular updates about the status of the litigation and updates on all major developments in this matter, including my appointment as lead plaintiff, the preparation and filing of the initial and amended complaints, defendants' motion to dismiss, discovery, class certification, the mediation, settlement negotiations, and the Settlement.

6. I reviewed drafts of significant filings in this matter and reviewed opinions of the Court. I also reviewed certain materials produced by defendants in discovery and discussed these materials with Lead Counsel to assist in the conduct of the case by providing my views as an experienced finance professional in the REIT industry.

7. I searched for and produced documents in response to defendants' discovery requests and provided deposition testimony on February 9, 2023.

8. With respect to the Settlement, I engaged in numerous communications with Lead Counsel in connection with settlement negotiations and the mediation in this matter, and I discussed in detail with Lead Counsel the potential damages reasonably achievable in this action and the risks and benefits of proceeding with litigation or settling this matter.

**B. My Support of the Settlement and Lead Counsel's Fee and Expense Requests**

9. After weighing the merits of the case against the risks and uncertainties of continued litigation, I authorized Lead Counsel to settle this action for \$12,000,000. I believe the Settlement is fair and reasonable, represents an excellent recovery for the Class, and is in the best interests of the Class. Therefore, I fully support the proposed Settlement.

10. While I recognize that any award of attorneys' fees and expenses will be decided by the Court, I believe that Lead Counsel's request for a fee of 33⅓% of the Settlement Amount and

expenses of \$197,475.91 is fair, reasonable, and appropriate given the facts and circumstances of this case, including the quality of Lead Counsel's representation and the work performed by Lead Counsel. I believe the Settlement would not have been possible without Lead Counsel's diligent prosecution of this case on behalf of the Class. Accordingly, I fully support Lead Counsel's fee and expense requests.

11. I also support the Plan of Allocation, which distributes Settlement proceeds on a *pro rata* basis to Class members, as fair and reasonable.

**C. My Request for an Award**

12. I invested substantial time on behalf of the Class in connection with the prosecution of this action. This time included monitoring and participating in the litigation, reviewing court filings, gathering and providing documents in response to defendants' discovery requests, preparing for and providing deposition testimony, reviewing and analyzing documents produced in discovery, participating in numerous discussions about litigation and settlement strategy, and undertaking the other various activities described in Section A above. I respectfully submit that this time was of significant value to my fellow Class members.

13. I respectfully submit that an award of \$10,000 is reasonable and appropriate.

14. I respectfully request that the Court grant final approval of the Settlement, approve Lead Counsel's motion for an award of attorneys' fees and expenses, approve the Plan of Allocation, and award me \$10,000 for the time I expended in representing the Class in this action.

I declare under the penalty of perjury that the foregoing is true and correct. Executed on this 22 day of April 2025, at Fernandina Beach, Florida.



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JOHN R. ERICKSON