

Clipper Realty Inc. Announces Change of Auditor

NEW YORK--([BUSINESS WIRE](#))-- Clipper Realty Inc. (NYSE: CLPR) (the "Company") announced today that its Audit Committee approved the appointment of PKF O'Connor Davies, LLP ("PKF") as the Company's independent registered public accounting firm for the Company's year ending December 31, 2022, replacing BDO USA, LLP, ("BDO").

The decision to change the Company's independent registered public accounting firm was based primarily on the Audit Committee's efforts to reduce the Company's costs for audit services.

The Company has not had any disagreements with BDO through the date of disengagement, nor any disagreements related to any prior years' audits.

About Clipper Realty Inc.

Clipper Realty Inc. (NYSE: CLPR) is a self-administered and self-managed real estate company that acquires, owns, manages, operates, and repositions multifamily residential and commercial properties in the New York metropolitan area, with a portfolio in Manhattan and Brooklyn. For more information on the Company, please visit www.clipperrealty.com.

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Source: Clipper Realty Inc.