



# **Clipper Realty Inc.**

## **SUPPLEMENTAL DATA**

**Third Quarter 2021**



## Clipper Realty Inc. Announces Third Quarter 2021 Results

NEW YORK, November 9, 2021 /Business Wire/ -- Clipper Realty Inc. (NYSE: CLPR) (the “Company”), a leading owner and operator of multifamily residential and commercial properties in the New York metropolitan area, today announced financial and operating results for the three months ended September 30, 2021.

### Highlights for the Three Months Ended September 30, 2021

- Achieved quarterly revenues of \$30.6 million for the third quarter of 2021
- Achieved quarterly income from operations of \$7.0 million for the third quarter of 2021
- Achieved quarterly net operating income (“NOI”)<sup>1</sup> of \$16.1 million for the third quarter of 2021
- Recorded quarterly net loss of \$3.4 million for the third quarter of 2021
- Achieved quarterly adjusted funds from operations (“AFFO”)<sup>1</sup> of \$4.1 million for the third quarter of 2021
- Declared a dividend of \$0.095 per share for the third quarter of 2021

David Bistricher, Co-Chairman and Chief Executive Officer, commented,

“We continue to see meaningful signs of improvement as New York City further strengthens from the depths of the COVID-19 pandemic. We anticipate recently strong rental demand to remain elevated, and pricing to improve, as New York City continues to reopen and vaccinations proliferate. We remain focused on efficiently operating our portfolio, with the safety of our tenants and employees our highest priority. Despite the pandemic-related headwinds, our properties are 94% leased and our third quarter rent collection rate was over 96%. We have a strong liquidity position with \$88.2 million of cash on the balance sheet, consisting of \$59.1 million of unrestricted cash and \$29.1 million of restricted cash, and have no debt maturities on any operating properties until 2027, providing further support in the current environment. We remain committed to executing our strategic initiatives to create long-term value.

### Financial Results

For the third quarter of 2021, revenues increased by \$0.6 million, or 2.0%, to \$30.6 million, compared to \$30.0 million for the third quarter of 2020; the change was primarily attributable to the commencement of a new office lease at the 250 Livingston Street property during the third quarter of 2020 and commencement of new leases at the Tribeca House, Aspen and Clover House properties partially offset by a decline in occupancy at the Flatbush Gardens property.

For the third quarter of 2021, net loss was \$3.4 million, or \$0.09 per share, compared to net loss of \$2.9 million, or \$0.08 per share, for the third quarter of 2020 (or net loss of \$3.7 million excluding a non-recurring gain on termination of lease); the change was primarily attributable to the revenue change discussed above and lower property operating expenses (including a decrease in the provision for bad debt), substantially offset by increases in insurance expense, depreciation and amortization expense, general and administrative expense (including LTIP amortization expense) and interest expense (primarily resulting from the refinancing of the 141 Livingston Street property in February 2021).

For the third quarter of 2021, AFFO was \$4.1 million, or \$0.10 per share, compared to \$2.9 million, or \$0.06 per share, for the third quarter of 2020; the change was primarily attributable to the revenue change discussed

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<sup>1</sup> NOI and AFFO are non-GAAP financial measures. For a definition of these financial measures and a reconciliation of such measures to the most comparable GAAP measures, see “Reconciliation of Non-GAAP Measures” at the end of this release.

above, and lower property operating expenses (including a decreases in staffing, repairs and maintenance and the provision for bad debt), partially offset by increases in insurance expense, interest expense, and cash general and administrative expenses.

### **Balance Sheet**

At September 30, 2021, notes payable (excluding unamortized loan costs) was \$1,114.6 million, compared to \$1,089.7 million at December 31, 2020; the increase primarily reflected the refinancing of the 141 Livingston Street property in February 2021, partially offset by scheduled principal amortization.

### **Dividend**

The Company today declared a third quarter dividend of \$0.095 per share, the same amount as last quarter, to shareholders of record on November 16, 2021, payable November 24, 2021.

### **Conference Call and Supplemental Material**

The Company will host a conference call on November 9, 2021, at 5:00 PM Eastern Time to discuss the third quarter 2021 results and provide a business update. The conference call can be accessed by dialing (800) 346-7359 or (973) 528-0008, conference entry code 664288. A replay of the call will be available from November 9, 2021, following the call, through November 23, 2021, by dialing (800) 332-6854 or (973) 528-0005, replay conference ID 664288. Supplemental data to this press release can be found under the “Quarterly Earnings” navigation tab on the “Investors” page of our website at [www.clipperrealty.com](http://www.clipperrealty.com). The Company’s filings with the Securities and Exchange Commission (the “SEC”) are filed at [www.sec.gov](http://www.sec.gov) under Clipper Realty Inc.

### **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](http://www.clipperrealty.com).

### **Forward-Looking Statements**

Various statements contained in this press release, including those that express a belief, expectation or intention, as well as those that are not statements of historical fact, are forward-looking statements. These forward-looking statements may include estimates concerning capital projects and the success of specific properties. Our forward-looking statements are generally accompanied by words such as "estimate," "project," "predict," "believe," "expect," "intend," "anticipate," "potential," "plan" or other words that convey the uncertainty of future events or outcomes. The forward-looking statements in this press release speak only as of the date of this press release.

We disclaim any obligation to update these statements unless required by law, and we caution you not to rely on them unduly. We have based these forward-looking statements on our current expectations and assumptions about future events. While our management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties (including uncertainties regarding the ongoing impact of the COVID-19 pandemic, and measures intended to curb its spread, on our business, our tenants and the economy generally), most of which are difficult to predict and many of which are beyond our control and which may cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. For a discussion of these and other

important factors that could affect our actual results, please refer to our filings with the SEC, including the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2020, and other reports filed from time to time with the SEC.

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**Clipper Realty Inc.**  
**Consolidated Balance Sheets**  
(In thousands, except for share and per share data)

	<b>September 30,</b>	<b>December 31,</b>
	<b>2021</b>	<b>2020</b>
	(unaudited)	
<b>ASSETS</b>		
Investment in real estate		
Land and improvements	\$ 540,859	\$ 540,859
Building and improvements	644,520	630,662
Tenant improvements	3,406	3,121
Furniture, fixtures and equipment	12,418	12,217
Real estate under development	45,968	36,118
Total investment in real estate	1,247,171	1,222,977
Accumulated depreciation	(151,264)	(132,479)
Investment in real estate, net	1,095,907	1,090,498
Cash and cash equivalents	59,130	72,058
Restricted cash	29,104	16,974
Tenant and other receivables, net of allowance for doubtful accounts of \$8,323 and \$5,993, respectively	7,893	7,002
Deferred rent	2,579	2,454
Deferred costs and intangible assets, net	7,261	7,720
Prepaid expenses and other assets	9,742	11,160
<b>TOTAL ASSETS</b>	<b>\$ 1,211,616</b>	<b>\$ 1,207,866</b>
<b>LIABILITIES AND EQUITY</b>		
Liabilities:		
Notes payable, net of unamortized loan costs of \$12,103 and \$10,262, respectively	\$ 1,102,492	\$ 1,079,458
Accounts payable and accrued liabilities	16,611	11,725
Security deposits	6,855	6,983
Below-market leases, net	61	157
Other liabilities	5,889	5,429
<b>TOTAL LIABILITIES</b>	<b>1,131,908</b>	<b>1,103,752</b>
Equity:		
Preferred stock, \$0.01 par value; 100,000 shares authorized (including 140 shares of 12.5% Series A cumulative non-voting preferred stock), zero shares issued and outstanding	-	-
Common stock, \$0.01 par value; 500,000,000 shares authorized, 16,063,228 shares issued and outstanding	160	160
Additional paid-in-capital	87,898	87,347
Accumulated deficit	(57,847)	(48,045)
Total stockholders' equity	30,211	39,462
Non-controlling interests	49,497	64,652
<b>TOTAL EQUITY</b>	<b>79,708</b>	<b>104,114</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 1,211,616</b>	<b>\$ 1,207,866</b>

**Clipper Realty Inc.**  
**Consolidated Statements of Operations**  
(In thousands, except per share data)  
(Unaudited)

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>REVENUES</b>				
Residential rental income	\$ 21,341	\$ 21,948	\$ 64,518	\$ 69,345
Commercial rental income	9,290	8,092	27,435	23,168
<b>TOTAL REVENUES</b>	<b><u>30,631</u></b>	<b><u>30,040</u></b>	<b><u>91,953</u></b>	<b><u>92,513</u></b>
<b>OPERATING EXPENSES</b>				
Property operating expenses	6,684	7,867	22,547	21,894
Real estate taxes and insurance	7,853	7,463	22,528	21,105
General and administrative	2,684	2,297	7,779	7,324
Transaction pursuit costs	-	-	60	-
Depreciation and amortization	6,452	5,934	18,968	17,364
<b>TOTAL OPERATING EXPENSES</b>	<b><u>23,673</u></b>	<b><u>23,561</u></b>	<b><u>71,882</u></b>	<b><u>67,687</u></b>
Gain on termination of lease	-	838	-	838
<b>INCOME FROM OPERATIONS</b>	<b><u>6,958</u></b>	<b><u>7,317</u></b>	<b><u>20,071</u></b>	<b><u>25,664</u></b>
Interest expense, net	(10,375)	(10,207)	(30,958)	(29,974)
Loss on extinguishment of debt	-	-	(3,034)	(4,228)
Gain on involuntary conversion	-	-	139	85
<b>Net loss</b>	<b><u>(3,417)</u></b>	<b><u>(2,890)</u></b>	<b><u>(13,782)</u></b>	<b><u>(8,453)</u></b>
Net loss attributable to non-controlling interests	2,122	1,723	8,558	5,040
<b>Net loss attributable to common stockholders</b>	<b><u>\$ (1,295)</u></b>	<b><u>\$ (1,167)</u></b>	<b><u>\$ (5,224)</u></b>	<b><u>\$ (3,413)</u></b>
Basic and diluted net loss per share	\$ (0.09)	\$ (0.08)	\$ (0.36)	\$ (0.21)
Weighted average common shares / OP units				
Common shares outstanding	16,063	17,811	16,063	17,814
OP units outstanding	26,317	26,317	26,317	26,317
Diluted shares outstanding	<u>42,380</u>	<u>44,128</u>	<u>42,380</u>	<u>44,131</u>

**Clipper Realty Inc.**  
**Consolidated Statements of Cash Flows**  
(In thousands)  
(Unaudited)

	<b>Nine Months Ended September 30,</b>	
	<b>2021</b>	<b>2020</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss	\$ (13,782)	\$ (8,453)
<i>Adjustments to reconcile net loss to net cash provided by operating activities:</i>		
Depreciation	18,798	16,939
Amortization of deferred financing costs	934	910
Amortization of deferred costs and intangible assets	531	785
Amortization of above- and below-market leases	(96)	(358)
Loss on extinguishment of debt	3,034	4,228
Gain on involuntary conversion	(139)	(85)
Gain on termination of lease	-	(838)
Deferred rent	(125)	(686)
Stock-based compensation	1,946	1,249
Bad debt expense	2,278	1,558
Transaction pursuit costs	60	-
<i>Changes in operating assets and liabilities:</i>		
Tenant and other receivables	(3,169)	(5,429)
Prepaid expenses, other assets and deferred costs	1,286	2,341
Accounts payable and accrued liabilities	1,601	(1,299)
Security deposits	(128)	(491)
Other liabilities	460	(125)
<b>Net cash provided by operating activities</b>	<b>13,489</b>	<b>10,246</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to land, buildings and improvements	(20,803)	(24,885)
Insurance proceeds from involuntary conversion	150	111
Sale and purchase of interest rate caps, net	-	(14)
<b>Net cash used in investing activities</b>	<b>(20,653)</b>	<b>(24,788)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repurchase of common stock	-	(240)
Payments of mortgage notes	(96,889)	(248,706)
Proceeds from mortgage notes	121,764	329,671
Dividends and distributions	(12,570)	(12,922)
Loan issuance and extinguishment costs	(5,939)	(5,220)
<b>Net cash provided by financing activities</b>	<b>6,366</b>	<b>62,583</b>
Net (decrease) increase in cash and cash equivalents and restricted cash	(798)	48,041
Cash and cash equivalents and restricted cash - beginning of period	89,032	56,932
<b>Cash and cash equivalents and restricted cash - end of period</b>	<b>\$ 88,234</b>	<b>\$ 104,973</b>
Cash and cash equivalents and restricted cash - beginning of period:		
Cash and cash equivalents	\$ 72,058	\$ 42,500
Restricted cash	16,974	14,432
Total cash and cash equivalents and restricted cash - beginning of period	<b>\$ 89,032</b>	<b>\$ 56,932</b>
Cash and cash equivalents and restricted cash - end of period:		
Cash and cash equivalents	\$ 59,130	\$ 82,856
Restricted cash	29,104	22,117
Total cash and cash equivalents and restricted cash - end of period	<b>\$ 88,234</b>	<b>\$ 104,973</b>
Supplemental cash flow information:		
Cash paid for interest, net of capitalized interest of \$1,257 and \$1,065 in 2021 and 2020, respectively	\$ 30,262	\$ 29,576
Non-cash interest capitalized to real estate under development	130	813
Additions to investment in real estate included in accounts payable and accrued liabilities	7,474	3,887

**Clipper Realty Inc.**  
**Reconciliation of Non-GAAP Measures**  
**(In thousands, except per share data)**  
**(Unaudited)**

**Non-GAAP Financial Measures**

We disclose and discuss funds from operations (“FFO”), adjusted funds from operations (“AFFO”), adjusted earnings before interest, income taxes, depreciation and amortization (“Adjusted EBITDA”) and net operating income (“NOI”), all of which meet the definition of “non-GAAP financial measures” set forth in Item 10(e) of Regulation S-K promulgated by the SEC.

While management and the investment community in general believe that presentation of these measures provides useful information to investors, neither FFO, AFFO, Adjusted EBITDA, nor NOI should be considered as an alternative to net income (loss) or income from operations as an indication of our performance. We believe that to understand our performance further, FFO, AFFO, Adjusted EBITDA, and NOI should be compared with our reported net income (loss) or income from operations and considered in addition to cash flows computed in accordance with GAAP, as presented in our consolidated financial statements.

**Funds From Operations and Adjusted Funds From Operations**

FFO is defined by the National Association of Real Estate Investment Trusts (“NAREIT”) as net income (computed in accordance with GAAP), excluding gains (or losses) from sales of property and impairment adjustments, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Our calculation of FFO is consistent with FFO as defined by NAREIT.

AFFO is defined by us as FFO excluding amortization of identifiable intangibles incurred in property acquisitions, straight-line rent adjustments to revenue from long-term leases, amortization costs incurred in originating debt, interest rate cap mark-to-market adjustments, amortization of non-cash equity compensation, acquisition and other costs, transaction pursuit costs, loss on modification/extinguishment of debt, gain on involuntary conversion, gain on termination of lease and non-recurring litigation-related expenses, less recurring capital spending.

Historical cost accounting for real estate assets implicitly assumes that the value of real estate assets diminishes predictably over time. In fact, real estate values have historically risen or fallen with market conditions. FFO is intended to be a standard supplemental measure of operating performance that excludes historical cost depreciation and valuation adjustments from net income. We consider FFO useful in evaluating potential property acquisitions and measuring operating performance. We further consider AFFO useful in determining funds available for payment of distributions. Neither FFO nor AFFO represent net income or cash flows from operations computed in accordance with GAAP. You should not consider FFO and AFFO to be alternatives to net income (loss) as reliable measures of our operating performance; nor should you consider FFO and AFFO to be alternatives to cash flows from operating, investing or financing activities (computed in accordance with GAAP) as measures of liquidity.

Neither FFO nor AFFO measure whether cash flow is sufficient to fund all of our cash needs, including loan principal amortization, capital improvements and distributions to stockholders. FFO and AFFO do not represent cash flows from operating, investing or financing activities computed in accordance with GAAP. Further, FFO and AFFO as disclosed by other REITs might not be comparable to our calculations of FFO and AFFO.

The following table sets forth a reconciliation of FFO and AFFO for the periods presented to net loss, computed in accordance with GAAP (amounts in thousands):

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>FFO</b>				
Net loss	\$ (3,417)	\$ (2,890)	\$ (13,782)	\$ (8,453)
Real estate depreciation and amortization	6,452	5,934	18,968	17,364
<b>FFO</b>	<b>\$ 3,035</b>	<b>\$ 3,044</b>	<b>\$ 5,186</b>	<b>\$ 8,911</b>
<b>AFFO</b>				
FFO	\$ 3,035	\$ 3,044	\$ 5,186	\$ 8,911
Amortization of real estate tax intangible	120	120	361	360
Amortization of above- and below-market leases	(33)	(130)	(96)	(358)
Straight-line rent adjustments	(72)	(221)	(125)	(686)
Amortization of debt origination costs	313	302	934	910
Amortization of LTIP awards	665	556	1,946	1,249
Transaction pursuit costs	-	-	60	-
Loss on extinguishment of debt	-	-	3,034	4,228
Gain on involuntary conversion	-	-	(139)	(85)
Gain on termination of lease	-	(838)	-	(838)
Non-recurring litigation-related expenses	75	76	199	610
Recurring capital spending	(51)	(59)	(159)	(442)
<b>AFFO</b>	<b>\$ 4,052</b>	<b>\$ 2,850</b>	<b>\$ 11,201</b>	<b>\$ 13,859</b>
<i>AFFO Per Share/Unit</i>	<i>\$ 0.10</i>	<i>\$ 0.06</i>	<i>\$ 0.26</i>	<i>\$ 0.31</i>



### *Adjusted Earnings Before Interest, Income Taxes, Depreciation and Amortization*

We believe that Adjusted EBITDA is a useful measure of our operating performance. We define Adjusted EBITDA as net income (loss) before allocation to non-controlling interests, plus real estate depreciation and amortization, amortization of identifiable intangibles, straight-line rent adjustments to revenue from long-term leases, amortization of non-cash equity compensation, interest expense (net), acquisition and other costs, transaction pursuit costs, loss on modification/extinguishment of debt and non-recurring litigation-related expenses, less gain on involuntary conversion and gain on termination of lease.

We believe that this measure provides an operating perspective not immediately apparent from GAAP income from operations or net income (loss). We consider Adjusted EBITDA to be a meaningful financial measure of our core operating performance.

However, Adjusted EBITDA should only be used as an alternative measure of our financial performance. Further, other REITs may use different methodologies for calculating Adjusted EBITDA, and accordingly, our Adjusted EBITDA may not be comparable to that of other REITs.

The following table sets forth a reconciliation of Adjusted EBITDA for the periods presented to net loss, computed in accordance with GAAP (amounts in thousands):

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>Adjusted EBITDA</b>				
Net loss	\$ (3,417)	\$ (2,890)	\$ (13,782)	\$ (8,453)
Real estate depreciation and amortization	6,452	5,934	18,968	17,364
Amortization of real estate tax intangible	120	120	361	360
Amortization of above- and below-market leases	(33)	(130)	(96)	(358)
Straight-line rent adjustments	(72)	(221)	(125)	(686)
Amortization of LTIP awards	665	556	1,946	1,249
Interest expense, net	10,375	10,207	30,958	29,974
Transaction pursuit costs	-	-	60	-
Loss on extinguishment of debt	-	-	3,034	4,228
Gain on involuntary conversion	-	-	(139)	(85)
Gain on termination of lease	-	(838)	-	(838)
Non-recurring litigation-related expenses	75	76	199	610
<b>Adjusted EBITDA</b>	<b>\$ 14,165</b>	<b>\$ 12,814</b>	<b>\$ 41,384</b>	<b>\$ 43,365</b>

### *Net Operating Income*

We believe that NOI is a useful measure of our operating performance. We define NOI as income from operations plus real estate depreciation and amortization, general and administrative expenses, acquisition and other costs, transaction pursuit costs, amortization of identifiable intangibles and straight-line rent adjustments to revenue from long-term leases, less gain on termination of lease. We believe that this measure is widely recognized and provides an operating perspective not immediately apparent from GAAP income from operations or net income (loss). We use NOI to evaluate our performance because NOI allows us to evaluate the operating performance of our company by measuring the core operations of property performance and capturing trends in rental housing and property operating expenses. NOI is also a widely used metric in valuation of properties.

However, NOI should only be used as an alternative measure of our financial performance. Further, other REITs may use different methodologies for calculating NOI, and accordingly, our NOI may not be comparable to that of other REITs.

The following table sets forth a reconciliation of NOI for the periods presented to income from operations, computed in accordance with GAAP (amounts in thousands):

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>NOI</b>				
Income from operations	\$ 6,958	\$ 7,317	\$ 20,071	\$ 25,664
Real estate depreciation and amortization	6,452	5,934	18,968	17,364
General and administrative expenses	2,684	2,297	7,779	7,324
Transaction pursuit costs	-	-	60	-
Amortization of real estate tax intangible	120	120	361	360
Amortization of above- and below-market leases	(33)	(130)	(96)	(358)
Straight-line rent adjustments	(72)	(221)	(125)	(686)
Gain on termination of lease	-	(838)	-	(838)
<b>NOI</b>	<b>\$ 16,109</b>	<b>\$ 14,479</b>	<b>\$ 47,018</b>	<b>\$ 48,830</b>

**Clipper Realty Inc.**  
**Consolidated Balance Sheets**  
(In thousands, except for share and per share data)

	<u>September 30,</u> <u>2021</u>	<u>June 30,</u> <u>2021</u>	<u>March 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>	<u>September 30,</u> <u>2020</u>	<u>June 30,</u> <u>2020</u>	<u>March 31,</u> <u>2020</u>	<u>December 31,</u> <u>2019</u>
	(unaudited)	(unaudited)	(unaudited)		(unaudited)	(unaudited)	(unaudited)	
<b>ASSETS</b>								
Investment in real estate								
Land and improvements	\$ 540,859	\$ 540,859	\$ 540,859	\$ 540,859	\$ 540,859	\$ 540,859	\$ 540,859	\$ 540,859
Building and improvements	644,520	637,772	634,502	630,662	624,379	613,983	607,353	602,547
Tenant improvements	3,406	3,406	3,243	3,121	2,998	3,051	3,051	3,051
Furniture, fixtures and equipment	12,418	12,356	12,278	12,217	12,090	12,001	11,865	11,707
Real estate under development	45,968	40,411	37,637	36,118	35,176	34,331	32,894	31,787
Total investment in real estate	<u>1,247,171</u>	<u>1,234,804</u>	<u>1,228,519</u>	<u>1,222,977</u>	<u>1,215,502</u>	<u>1,204,225</u>	<u>1,196,022</u>	<u>1,189,951</u>
Accumulated depreciator	<u>(151,264)</u>	<u>(144,870)</u>	<u>(138,650)</u>	<u>(132,479)</u>	<u>(126,270)</u>	<u>(120,474)</u>	<u>(114,903)</u>	<u>(109,418)</u>
Investment in real estate, net	1,095,907	1,089,934	1,089,869	1,090,498	1,089,232	1,083,751	1,081,119	1,080,533
Cash and cash equivalents	59,130	85,035	87,952	72,058	82,856	88,253	36,298	42,500
Restricted cash	29,104	13,258	18,244	16,974	22,117	28,047	17,572	14,432
Tenant and other receivables, net of allowance for doubtful account:	7,893	6,653	8,343	7,002	8,058	7,847	4,750	4,187
Deferred rent	2,579	2,507	2,455	2,454	1,960	1,739	1,502	1,274
Deferred costs and intangible assets, net	7,261	7,391	7,568	7,720	7,898	8,199	8,560	8,782
Prepaid expenses and other assets	9,742	9,087	8,975	11,160	12,047	13,471	8,581	14,499
<b>TOTAL ASSETS</b>	<b><u>\$ 1,211,616</u></b>	<b><u>\$ 1,213,865</u></b>	<b><u>\$ 1,223,406</u></b>	<b><u>\$ 1,207,866</u></b>	<b><u>\$ 1,224,168</u></b>	<b><u>\$ 1,231,307</u></b>	<b><u>\$ 1,158,382</u></b>	<b><u>\$ 1,166,207</u></b>
<b>LIABILITIES AND EQUITY</b>								
Liabilities:								
Notes payable, net of unamortized loan costs	\$ 1,102,492	\$ 1,104,535	\$ 1,104,479	\$ 1,079,458	\$ 1,079,585	\$ 1,079,677	\$ 997,752	\$ 997,903
Accounts payable and accrued liabilities	16,611	11,169	12,492	11,725	11,757	10,809	9,793	13,029
Security deposits	6,855	6,970	6,989	6,983	7,079	7,576	7,637	7,570
Below-market leases, net	61	94	126	157	189	1,367	1,496	1,625
Other liabilities	5,889	4,449	6,045	5,429	4,172	3,560	4,416	4,297
<b>TOTAL LIABILITIES</b>	<b><u>1,131,908</u></b>	<b><u>1,127,217</u></b>	<b><u>1,130,131</u></b>	<b><u>1,103,752</u></b>	<b><u>1,102,782</u></b>	<b><u>1,102,989</u></b>	<b><u>1,021,094</u></b>	<b><u>1,024,424</u></b>
Equity:								
Preferred stock, \$0.01 par value; 100,000 shares authorized (including 140 shares of 12.5% Series A cumulative non-voting preferred stock)	-	-	-	-	-	-	-	-
Common stock, \$0.01 par value; 500,000,000 shares authorized	160	160	160	160	178	178	178	178
Additional paid-in-capital	87,898	87,707	87,469	87,347	93,612	93,626	93,461	93,431
Accumulated deficit	<u>(57,847)</u>	<u>(55,026)</u>	<u>(52,275)</u>	<u>(48,045)</u>	<u>(44,865)</u>	<u>(42,005)</u>	<u>(38,219)</u>	<u>(36,375)</u>
Total stockholders' equity	30,211	32,841	35,354	39,462	48,925	51,799	55,420	57,234
Non-controlling interests	49,497	53,807	57,921	64,652	72,461	76,519	81,868	84,549
<b>TOTAL EQUITY</b>	<b><u>79,708</u></b>	<b><u>86,648</u></b>	<b><u>93,275</u></b>	<b><u>104,114</u></b>	<b><u>121,386</u></b>	<b><u>128,318</u></b>	<b><u>137,288</u></b>	<b><u>141,783</u></b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>\$ 1,211,616</u></b>	<b><u>\$ 1,213,865</u></b>	<b><u>\$ 1,223,406</u></b>	<b><u>\$ 1,207,866</u></b>	<b><u>\$ 1,224,168</u></b>	<b><u>\$ 1,231,307</u></b>	<b><u>\$ 1,158,382</u></b>	<b><u>\$ 1,166,207</u></b>

**Clipper Realty Inc.**  
**Consolidated Statements of Cash Flows**  
(In thousands)  
(Unaudited)

	Nine Months Ended September 30,		Three Months Ended			
	2021	2020	9/30/2021	6/30/2021	3/31/2021	12/31/2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net loss	\$ (13,782)	\$ (8,453)	\$ (3,417)	\$ (3,230)	\$ (7,134)	\$ (3,776)
<i>Adjustments to reconcile net loss to net cash provided by operating activities:</i>						
Depreciation	18,798	16,939	6,394	6,232	6,172	6,208
Amortization of deferred financing costs	934	910	313	313	308	302
Amortization of deferred costs and intangible assets	531	785	177	177	176	179
Amortization of above- and below-market leases	(96)	(358)	(32)	(32)	(32)	(32)
Loss on extinguishment/modification of debt	3,034	4,228	-	-	3,034	-
Gain on involuntary conversion	(139)	(85)	-	(139)	-	-
Gain on termination of lease	-	(838)	-	-	-	-
Deferred rent	(125)	(686)	(72)	(51)	(2)	(493)
Stock-based compensation	1,946	1,249	665	795	486	556
Bad debt expense	2,278	1,558	200	900	1,178	985
Transaction pursuit costs	60	-	-	-	60	-
<i>Changes in operating assets and liabilities:</i>						
Tenant and other receivables	(3,169)	(5,429)	(1,592)	942	(2,519)	70
Prepaid expenses, other assets and deferred costs	1,286	2,341	(702)	(112)	2,101	887
Accounts payable and accrued liabilities	1,601	(1,299)	1,223	(2,609)	2,987	(303)
Security deposits	(128)	(491)	(116)	(19)	6	(95)
Other liabilities	460	(125)	1,439	(1,595)	617	1,256
<b>Net cash provided by operating activities</b>	<b>13,489</b>	<b>10,246</b>	<b>4,481</b>	<b>1,571</b>	<b>7,437</b>	<b>5,744</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Additions to land, buildings and improvements	(20,803)	(24,885)	(8,046)	(5,012)	(7,746)	(6,926)
Insurance proceeds from involuntary conversion	150	111	151	-	-	-
Sale and purchase of interest rate caps, net	-	(14)	-	-	-	-
<b>Net cash used in investing activities</b>	<b>(20,653)</b>	<b>(24,788)</b>	<b>(7,896)</b>	<b>(5,012)</b>	<b>(7,746)</b>	<b>(6,926)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Repurchase of common stock	-	(240)	-	-	-	(9,762)
Payments of mortgage notes	(96,889)	(248,706)	(21,587)	(527)	(74,776)	(924)
Proceeds from mortgage notes	121,764	329,671	21,259	257	100,248	248
Dividends and distributions	(12,570)	(12,922)	(4,188)	(4,191)	(4,191)	(4,321)
Loan issuance and extinguishment costs	(5,939)	(5,220)	(2,130)	-	(3,809)	-
<b>Net cash provided by (used in) financing activities</b>	<b>6,366</b>	<b>62,583</b>	<b>(6,645)</b>	<b>(4,461)</b>	<b>17,473</b>	<b>(14,759)</b>
Net (decrease) increase in cash and cash equivalents and restricted cash	(798)	48,041	(10,059)	(7,902)	17,163	(15,941)
Cash and cash equivalents and restricted cash - beginning of period	89,032	56,932	98,294	106,196	89,032	104,973
<b>Cash and cash equivalents and restricted cash - end of period</b>	<b>\$ 88,234</b>	<b>\$ 104,973</b>	<b>\$ 88,234</b>	<b>\$ 98,294</b>	<b>\$ 106,196</b>	<b>\$ 89,032</b>
Cash and cash equivalents and restricted cash - beginning of period:						
Cash and cash equivalents	\$ 72,058	\$ 42,500	\$ 85,035	\$ 87,952	\$ 72,058	\$ 82,856
Restricted cash	16,974	14,432	13,258	18,244	16,974	22,117
<b>Total cash and cash equivalents and restricted cash - beginning of period</b>	<b>\$ 89,032</b>	<b>\$ 56,932</b>	<b>\$ 98,294</b>	<b>\$ 106,196</b>	<b>\$ 89,032</b>	<b>\$ 104,973</b>
Cash and cash equivalents and restricted cash - end of period:						
Cash and cash equivalents	\$ 59,130	\$ 82,856	\$ 59,130	\$ 85,035	\$ 87,952	\$ 72,058
Restricted cash	29,104	22,117	29,104	13,258	18,244	16,974
<b>Total cash and cash equivalents and restricted cash - end of period</b>	<b>\$ 88,234</b>	<b>\$ 104,973</b>	<b>\$ 88,234</b>	<b>\$ 98,294</b>	<b>\$ 106,196</b>	<b>\$ 89,032</b>
Supplemental cash flow information:						
Cash paid for interest, net of capitalized interest of \$1,257 and \$1,065 in 2021 and 2020, respectively	\$ 30,262	\$ 29,576				
Non-cash interest capitalized to real estate under development	130	813				
Additions to investment in real estate included in accounts payable and accrued liabilities	7,474	3,887				

CLIPPER REALTY INC.  
SUPPLEMENTAL DATA (UNAUDITED)  
September 2021  
(In thousands)

	Three months ended							
	Sep-21	Jun-21	Mar-21	Dec-20	Sep-20	Jun-20	Mar-20	Dec-19
<b>Revenue</b>								
141 Livingston	\$ 3,818	\$ 3,814	\$ 3,815	\$ 3,947	\$ 3,675	\$ 3,506	\$ 3,493	\$ 3,126
250 Livingston	4,233	4,212	4,221	4,211	3,395	2,736	2,739	2,718
Flatbush Gardens	10,405	10,512	10,687	10,767	10,805	10,849	10,891	10,871
Tribeca	8,151	8,019	7,918	7,580	8,151	9,551	9,711	9,826
Aspen	1,682	1,716	1,696	1,720	1,669	1,894	1,892	1,833
10 West 65th Street	785	804	820	789	651	770	863	870
Clover House	1,558	1,593	1,494	1,323	1,695	1,852	1,727	1,383
<b>Total Revenue</b>	<b>30,631</b>	<b>30,670</b>	<b>30,651</b>	<b>30,337</b>	<b>30,040</b>	<b>31,158</b>	<b>31,315</b>	<b>30,627</b>
<b>Operating Expenses</b>								
141 Livingston	(1,580)	(1,422)	(1,374)	(1,318)	(1,332)	(899)	(1,048)	(1,004)
250 Livingston	(975)	(963)	(1,001)	(975)	(955)	(847)	(991)	(917)
Flatbush Gardens	(5,763)	(6,002)	(7,162)	(5,793)	(6,571)	(6,002)	(6,090)	(6,075)
Tribeca	(4,527)	(4,445)	(4,570)	(4,892)	(4,723)	(4,168)	(4,177)	(4,262)
Aspen	(645)	(673)	(719)	(873)	(646)	(743)	(749)	(683)
10 West 65th Street	(377)	(399)	(442)	(422)	(392)	(388)	(360)	(347)
Clover House	(672)	(680)	(686)	(916)	(711)	(599)	(608)	(720)
<b>Total Operating Expenses</b>	<b>(14,537)</b>	<b>(14,583)</b>	<b>(15,954)</b>	<b>(15,189)</b>	<b>(15,330)</b>	<b>(13,646)</b>	<b>(14,023)</b>	<b>(14,008)</b>
<b>Net Operating Income GAAP ("NOI (GAAP)") (1)</b>								
141 Livingston	2,238	2,392	2,441	2,629	2,342	2,607	2,444	2,122
250 Livingston	3,258	3,249	3,220	3,236	2,440	1,889	1,748	1,801
Flatbush Gardens	4,642	4,510	3,525	4,974	4,234	4,847	4,801	4,796
Tribeca	3,624	3,574	3,348	2,688	3,428	5,383	5,534	5,564
Aspen	1,037	1,043	977	847	1,023	1,151	1,143	1,150
10 West 65th Street	407	405	378	367	259	382	503	523
Clover House	886	912	808	407	984	1,253	1,119	663
<b>Total NOI (GAAP)</b>	<b>16,094</b>	<b>16,087</b>	<b>14,697</b>	<b>15,148</b>	<b>14,710</b>	<b>17,512</b>	<b>17,292</b>	<b>16,619</b>
General and administrative expenses	(2,684)	(2,802)	(2,293)	(2,404)	(2,297)	(2,704)	(2,323)	(3,016)
Transaction pursuit costs	-	-	(60)	-	-	-	-	-
Depreciation and amortization	(6,452)	(6,289)	(6,227)	(6,266)	(5,934)	(5,872)	(5,558)	(5,581)
Gain on termination of lease	-	-	-	-	838	-	-	-
Interest expense, net	(10,375)	(10,366)	(10,217)	(10,254)	(10,207)	(9,979)	(9,788)	(10,011)
Loss on extinguishment/modification of debt	-	-	(3,034)	-	-	(4,228)	-	(661)
Gain on involuntary conversion	-	139	-	-	-	85	-	-
<b>Net loss</b>	<b>\$ (3,417)</b>	<b>\$ (3,231)</b>	<b>\$ (7,134)</b>	<b>\$ (3,776)</b>	<b>\$ (2,890)</b>	<b>\$ (5,186)</b>	<b>\$ (377)</b>	<b>\$ (2,650)</b>

(1) Equals revenue less operating expenses

CLIPPER REALTY INC.  
SUPPLEMENTAL DATA (UNAUDITED)  
September 2021  
(In thousands)

	Three months ended							
	Sep-21	Jun-21	Mar-21	Dec-20	Sep-20	Jun-20	Mar-20	Dec-19
<b>Funds from Operations ("FFO")</b>								
Net loss	\$ (3,417)	\$ (3,231)	\$ (7,134)	\$ (3,776)	\$ (2,890)	\$ (5,186)	\$ (377)	\$ (2,650)
Real estate depreciation and amortization	6,452	6,289	6,227	6,266	5,934	5,872	5,558	5,581
<b>FFO</b>	<b>\$ 3,035</b>	<b>\$ 3,058</b>	<b>\$ (907)</b>	<b>\$ 2,490</b>	<b>\$ 3,044</b>	<b>\$ 686</b>	<b>\$ 5,181</b>	<b>\$ 2,931</b>
<b>Adjusted Funds from Operations ("AFFO")</b>								
FFO	\$ 3,035	\$ 3,058	\$ (907)	\$ 2,490	\$ 3,044	\$ 686	\$ 5,181	\$ 2,931
Amortization of real estate tax intangible	120	121	120	121	120	121	119	121
Amortization of above- and below-market leases	(33)	(32)	(31)	(32)	(130)	(129)	(99)	(100)
Straight-line rent adjustments	(72)	(52)	(1)	(494)	(221)	(237)	(228)	211
Amortization of debt origination costs	313	313	308	302	302	304	304	424
Interest rate cap mark-to-market adjustments	-	-	-	-	-	-	-	0
Amortization of LTIP awards	665	795	486	556	556	536	158	325
Transaction pursuit costs	-	-	60	-	-	-	-	-
Loss on extinguishment of debt	-	-	3,034	-	-	4,228	-	661
Gain on involuntary conversion	-	(139)	-	-	-	(85)	-	-
Gain on termination of lease	-	-	-	-	(838)	-	-	-
Non-recurring litigation-related expenses	75	65	59	114	76	270	264	879
Recurring capital spending	(51)	(58)	(50)	(72)	(59)	(238)	(145)	(188)
<b>AFFO</b>	<b>\$ 4,052</b>	<b>\$ 4,071</b>	<b>\$ 3,078</b>	<b>\$ 2,985</b>	<b>\$ 2,850</b>	<b>\$ 5,456</b>	<b>\$ 5,554</b>	<b>\$ 5,264</b>
<b>Adjusted Earnings Before Interest, Taxes and Depreciation and Amortization ("Adjusted EBITDA")</b>								
Net loss	\$ (3,417)	\$ (3,231)	\$ (7,134)	\$ (3,776)	\$ (2,890)	\$ (5,186)	\$ (377)	\$ (2,650)
Real estate depreciation and amortization	6,452	6,289	6,227	6,266	5,934	5,872	5,558	5,581
Amortization of real estate tax intangible	120	121	120	121	120	121	119	121
Amortization of above- and below-market leases	(33)	(32)	(31)	(32)	(130)	(129)	(99)	(100)
Straight-line rent adjustments	(72)	(52)	(1)	(494)	(221)	(237)	(228)	211
Amortization of LTIP awards	665	795	486	556	556	536	158	325
Interest expense, net	10,375	10,366	10,217	10,254	10,207	9,979	9,788	10,011
Transaction pursuit costs	-	-	60	-	-	-	-	-
Loss on extinguishment of debt	-	-	3,034	-	-	4,228	-	661
Gain on involuntary conversion	-	(139)	-	-	-	(85)	-	-
Gain on termination of lease	-	-	-	-	(838)	-	-	-
Non-recurring litigation-related expenses	75	65	59	114	76	270	264	879
<b>Adjusted EBITDA</b>	<b>\$ 14,165</b>	<b>\$ 14,182</b>	<b>\$ 13,037</b>	<b>\$ 13,009</b>	<b>\$ 12,814</b>	<b>\$ 15,369</b>	<b>\$ 15,183</b>	<b>\$ 15,039</b>
<b>Net Operating Income ("NOI")</b>								
Income from operations	\$ 6,958	\$ 6,996	\$ 6,117	\$ 6,478	\$ 7,317	\$ 8,936	\$ 9,411	\$ 8,022
Real estate depreciation and amortization	6,452	6,289	6,227	6,266	5,934	5,872	5,558	5,581
General and administrative expenses	2,684	2,802	2,293	2,404	2,297	2,704	2,323	3,016
Transaction pursuit costs	-	-	60	-	-	-	-	-
Amortization of real estate tax intangible	120	121	120	121	120	121	119	121
Amortization of above- and below-market leases	(33)	(32)	(31)	(32)	(130)	(129)	(99)	(100)
Straight-line rent adjustments	(72)	(52)	(1)	(494)	(221)	(237)	(228)	211
Gain on termination of lease	-	-	-	-	(838)	-	-	-
<b>NOI</b>	<b>\$ 16,109</b>	<b>\$ 16,124</b>	<b>\$ 14,785</b>	<b>\$ 14,743</b>	<b>\$ 14,479</b>	<b>\$ 17,267</b>	<b>\$ 17,084</b>	<b>\$ 16,851</b>

CLIPPER REALTY INC.  
SUPPLEMENTAL DATA (UNAUDITED)  
September 2021  
(In thousands)

	Three months ended							
	Sep-21	Jun-21	Mar-21	Dec-20	Sep-20	Jun-20	Mar-20	Dec-19
<b>Dividends Paid</b>								
Stockholders	\$ 1,526	\$ 1,526	\$ 1,526	\$ 1,687	\$ 1,692	\$ 1,692	\$ 1,692	\$ 1,692
Class B unitholders	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
LTIP holders	162	165	165	134	134	127	84	84
<b>Total Dividends Paid</b>	<b>\$ 4,188</b>	<b>\$ 4,191</b>	<b>\$ 4,191</b>	<b>\$ 4,321</b>	<b>\$ 4,327</b>	<b>\$ 4,319</b>	<b>\$ 4,276</b>	<b>\$ 4,276</b>
<b>Share Data</b>								
Common shares	16,063	16,063	16,063	16,063	17,769	17,815	17,815	17,815
Class B LLC units	26,317	26,317	26,317	26,317	26,317	26,317	26,317	26,317
Diluted shares outstanding	42,381	42,381	42,381	42,381	44,086	44,132	44,132	44,132
LTIP units	1,702	1,702	1,736	1,410	1,410	1,410	881	881
	44,083	44,083	44,116	43,791	45,497	45,542	45,013	45,013
<b>Cash Flow Data</b>								
Operating activities	\$ 4,481	\$ 1,571	\$ 7,437	\$ 5,744	\$ 5,164	\$ (3,968)	\$ 9,050	\$ 5,382
Investing activities	(7,896)	(5,012)	(7,745)	(6,926)	(11,263)	(6,410)	(7,115)	(38,391)
Financing activities	(6,645)	(4,461)	17,472	(14,759)	(5,228)	72,808	(4,997)	29,305
<b>Balance Sheet Data</b>								
Investment in real estate, net	\$ 1,095,907	\$ 1,089,934	\$ 1,089,869	\$ 1,090,498	\$ 1,089,232	\$ 1,083,751	\$ 1,081,119	\$ 1,080,533
Cash and cash equivalents	59,130	85,035	87,952	72,058	82,856	88,253	36,298	42,500
Restricted cash	29,104	13,258	18,244	16,974	22,117	28,047	17,572	14,432
Total assets	1,211,616	1,213,865	1,223,406	1,207,866	1,224,168	1,231,307	1,158,382	1,166,207
Notes payable	1,102,492	1,104,535	1,104,479	1,079,458	1,079,585	1,079,677	997,752	997,903
Total liabilities	1,131,908	1,127,217	1,130,131	1,103,752	1,102,782	1,102,989	1,021,094	1,024,424
Equity	79,708	86,648	93,275	104,114	121,386	128,318	137,288	141,783
<b>Notes Payable</b>								
Flatbush Gardens (3.50%; Due 3/1/28)	-	-	-	-	-	-	\$ 246,000	\$ 246,000
Flatbush Gardens (3.125%; Due 6/1/32)	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	-	-
250 Livingston (3.63%; Due 6/6/29)	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000
141 Livingston (3.875%; Due 6/1/28)	-	-	-	74,241	74,641	75,036	75,429	75,817
141 Livingston (3.21%; Due 3/6/31)	100,000	100,000	100,000	-	-	-	-	-
Tribeca House (4.506%; Due 3/6/28)	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000
Aspen (3.68%; Due 7/1/28)	64,413	64,769	65,122	65,485	65,837	66,180	66,520	66,862
Clover House (Libor + 3.85%; Due 5/9/20)	-	-	-	-	-	-	-	-
Clover House (3.53%; Due 12/1/29)	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000
10 West 65th Street (3.375%; Due 11/1/27)	33,098	33,273	33,447	33,619	33,790	33,960	34,128	34,295
1010 Pacific Street (Libor + 3.60%; Due 12/24/20)	-	20,880	20,624	20,375	20,128	19,880	19,633	19,457
1010 Pacific Street (Libor (Floor 0.5%) + 3.60%; Due 9/1/24)	21,084	-	-	-	-	-	-	-
Principal amount outstanding	1,114,595	1,114,922	1,115,192	1,089,720	1,090,396	1,091,057	1,008,710	1,009,431
Unamortized loan costs	(12,103)	(10,387)	(10,713)	(10,262)	(10,811)	(11,380)	(10,958)	(11,528)
<b>Notes Payable, net of unamortized loan costs</b>	<b>\$ 1,102,492</b>	<b>\$ 1,104,535</b>	<b>\$ 1,104,479</b>	<b>\$ 1,079,458</b>	<b>\$ 1,079,585</b>	<b>\$ 1,079,677</b>	<b>\$ 997,752</b>	<b>\$ 997,903</b>

CLIPPER REALTY INC.  
SUPPLEMENTAL DATA (UNAUDITED)  
September 2021  
(In thousands)

	Three months ended							
	Sep-21	Jun-21	Mar-21	Dec-20	Sep-20	Jun-20	Mar-20	Dec-19
<b>% Leased - Residential (end of period)</b>								
250 Livingston	97.2%	100.0%	97.2%	94.4%	88.9%	94.4%	97.2%	100.0%
Flatbush Gardens	92.6%	92.5%	93.7%	94.7%	96.3%	97.2%	97.2%	97.6%
Tribeca	96.6%	97.0%	96.5%	89.7%	80.1%	91.3%	99.6%	98.2%
Aspen	94.6%	93.5%	95.7%	94.4%	89.7%	95.3%	100.0%	98.7%
10 West 65th Street	98.2%	96.3%	96.3%	98.8%	89.0%	95.1%	92.7%	98.8%
Clover House	93.9%	98.7%	98.1%	98.7%	89.9%	97.5%	98.7%	94.3%
<b>Rent PSF (end of period)</b>								
250 Livingston - Residential	\$ 41.40	\$ 44.91	\$ 45.60	\$ 47.72	\$ 48.44	\$ 46.27	\$ 50.98	\$ 47.69
Flatbush Gardens - Residential	\$ 25.03	\$ 24.96	\$ 25.07	\$ 25.14	\$ 25.10	\$ 25.05	\$ 24.95	\$ 24.61
Tribeca - Residential	\$ 59.84	\$ 60.14	\$ 62.43	\$ 64.20	\$ 65.74	\$ 70.43	\$ 70.75	\$ 70.52
Aspen - Residential	\$ 34.13	\$ 34.84	\$ 35.17	\$ 34.64	\$ 35.94	\$ 37.73	\$ 37.55	\$ 36.60
10 West 65th Street - Residential	\$ 40.78	\$ 40.99	\$ 43.98	\$ 44.80	\$ 42.37	\$ 41.74	\$ 46.74	\$ 45.97
Clover House - Residential	\$ 61.63	\$ 60.90	\$ 62.78	\$ 49.36	\$ 67.56	\$ 72.05	\$ 70.76	\$ 69.09
141 Livingston - Office	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 40.00	\$ 40.00	\$ 40.00	\$ 40.00
250 Livingston - Office	\$ 43.62	\$ 43.62	\$ 43.62	\$ 43.62	\$ 43.62	\$ 27.71	\$ 27.71	\$ 27.71
Tribeca - Retail	\$ 45.76	\$ 42.77	\$ 44.81	\$ 45.25	\$ 42.15	\$ 44.48	\$ 51.69	\$ 52.23
Aspen - Retail	\$ 41.90	\$ 41.85	\$ 40.18	\$ 39.44	\$ 39.44	\$ 39.39	\$ 46.87	\$ 48.39
<b>Capital Spending</b>								
Major capital improvements	12,254	6,060	5,310	7,153	11,182	7,876	5,768	5,417
Maintenance capex	51	58	50	72	59	238	145	188
Resident turnover	62	78	61	127	88	136	158	48
Commercial tenant improvements	-	163	122	122	42	-	-	-
<b>Total Capital Spending</b>	<b>\$ 12,367</b>	<b>\$ 6,360</b>	<b>\$ 5,542</b>	<b>\$ 7,475</b>	<b>\$ 11,372</b>	<b>\$ 8,251</b>	<b>\$ 6,071</b>	<b>\$ 5,653</b>