



Clipper Realty Inc. Announces Third Quarter 2024 Results

NEW YORK, October 31, 2024 /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, 2024.

Highlights for the Three Months Ended September 30, 2024

- Record quarterly revenues of \$37.6 million for the third quarter of 2024
- Quarterly income from operations of \$10.8 million for the third quarter of 2024
- Record net operating income (“NOI”)¹ of \$21.8 million for the third quarter of 2024
- Quarterly net loss of \$1.1 million for the third quarter of 2024
- Record adjusted funds from operations (“AFFO”)¹ of \$7.8 million for the third quarter of 2024
- Declared a dividend of \$0.095 per share for the third quarter of 2024

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

“The Company continued to grow its revenue, NOI and AFFO in the third quarter of 2024, producing record results for all these metrics on the basis of our very strong residential leasing. We continue to have high occupancy and good renter demand in our buildings. For all our properties, new leases exceeded previous rents by nearly 10% and renewals by nearly 6%. At Flatbush Gardens, as a result of the Article 11 agreement with New York City, we are continuing to increase enhanced rental recoveries under Section 610 as we continue to make the committed capital improvements and other improvements in the property. At our 250 Livingston Street property, where we previously disclosed New York City’s notification of its intention to vacate in late August 2025, we continue to actively seek solutions and pursue opportunities. At our nearby 141 Livingston Street property, we are in active discussions for a lease renewal. Our Dean Street new development continues to progress ahead of schedule, and we are confident of an on-time completion next year to capture the 2025 leasing season. Lastly, we have begun thinking about recycling properties in our portfolio to maximize performance and improve cash flow. As such, we are continuing marketing activities for some of our properties, including our 10W 65th Street property, which, while potentially resulting in some loss compared to book value, would allow us to achieve better overall returns going forward. We will announce any definitive arrangements promptly as they arise.”

Financial Results for the Three Months Ended September 30, 2024

For the third quarter of 2024, revenues increased by \$2.4 million, or 6.8%, to \$37.6 million as compared to revenue of \$35.2 million during the third quarter of 2023. Residential revenue increased by \$2.3 million, or 9.2%, driven by higher rental rates at all our residential properties and higher occupancy partially offset increased bad debt expense at the Flatbush Gardens property. Commercial income increased by \$0.1 million, or 0.9%, in the third quarter of 2024 due to higher escalation income at our office properties

For the third quarter of 2024, net loss was \$1.1 million, or \$0.05 per share compared to net loss of \$2.3 million, or \$0.09 per share, for the third quarter of 2023. The lower net loss as compared to last year was primarily due to increased rental revenue discussed above, partially offset by higher property taxes at properties other than Flatbush Gardens and, higher payroll costs from “prevailing wage” requirements at the Flatbush Gardens property under the Article 11 transaction, and higher depreciation expense from capital spending.

For the third quarter of 2024, AFFO was \$7.8 million, or \$0.18 per share, compared to \$6.3 million, or \$0.15 per share, for the third quarter of 2023. As discussed above, the increase was primarily due to increased rental revenue partially offset by higher property taxes and higher payroll costs.

¹ 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.

Balance Sheet

At September 30, 2024, notes payable (excluding unamortized loan costs) was \$1,267.8 million, compared to \$1,219.0 million at December 31, 2023. The increase was primarily due to draws made on Dean Street development construction loan.

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 13, 2024, payable November 27, 2024.

Conference Call and Supplemental Material

The Company will host a conference call on October 31, 2024, at 5:00 PM Eastern Time to discuss the third quarter 2024 results and provide a business update. The conference call can be accessed by dialing (800) 346-7359 or (973) 528-0008, conference entry code 308211. A replay of the call will be available from October 31, 2024, following the call, through November 14, 2024, by dialing (800) 332-6854 or (973) 528-0005, replay conference ID 308211. 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. The Company's filings with the Securities and Exchange Commission (the "SEC") are filed at 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.

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), 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, 2023, and other reports filed from time to time with the SEC.

Contact Information:

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

	<u>September 30,</u> 2024	<u>December 31,</u> 2023
	(unaudited)	
ASSETS		
Investment in real estate		
Land and improvements	\$ 571,988	\$ 571,988
Building and improvements	735,208	726,273
Tenant improvements	3,366	3,366
Furniture, fixtures and equipment	13,758	13,278
Real estate under development	137,685	87,285
Total investment in real estate	<u>1,462,005</u>	<u>1,402,190</u>
Accumulated depreciation	<u>(235,817)</u>	<u>(213,606)</u>
Investment in real estate, net	1,226,188	1,188,584
Cash and cash equivalents	18,622	22,163
Restricted cash	17,472	14,062
Tenant and other receivables, net of allowance for doubtful accounts of \$252 and \$234, respectively	6,317	5,181
Deferred rent	2,191	2,359
Deferred costs and intangible assets, net	5,783	6,127
Prepaid expenses and other assets	10,444	10,854
TOTAL ASSETS	<u>\$ 1,287,017</u>	<u>\$ 1,249,330</u>
LIABILITIES AND EQUITY (DEFICIT)		
Liabilities:		
Notes payable, net of unamortized loan costs of \$10,115 and \$13,405, respectively	\$ 1,257,731	\$ 1,205,624
Accounts payable and accrued liabilities	21,768	20,994
Security deposits	9,044	8,765
Other liabilities	7,937	6,712
TOTAL LIABILITIES	<u>1,296,480</u>	<u>1,242,095</u>
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, 16,077,290 shares issued and outstanding	160	160
Additional paid-in-capital	89,818	89,483
Accumulated deficit	<u>(93,562)</u>	<u>(86,899)</u>
Total stockholders' equity	(3,584)	2,744
Non-controlling interests	<u>(5,879)</u>	<u>4,491</u>
TOTAL EQUITY (DEFICIT)	<u>(9,463)</u>	<u>7,235</u>
TOTAL LIABILITIES AND EQUITY (DEFICIT)	<u>\$ 1,287,017</u>	<u>\$ 1,249,330</u>

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
REVENUES				
Residential rental income	\$ 27,846	\$ 25,501	\$ 81,700	\$ 74,481
Commercial rental income	9,776	9,627	29,028	28,857
TOTAL REVENUES	37,622	35,128	110,728	103,338
OPERATING EXPENSES				
Property operating expenses	8,482	7,930	26,098	22,811
Real estate taxes and insurance	7,562	7,374	22,137	24,610
General and administrative	3,370	3,340	10,380	10,029
Transaction pursuit costs	-	-	-	357
Depreciation and amortization	7,456	7,282	22,289	21,376
TOTAL OPERATING EXPENSES	26,870	25,926	80,904	79,183
INCOME FROM OPERATIONS	10,752	9,202	29,824	24,155
Interest expense, net	(11,840)	(11,527)	(35,320)	(32,996)
Loss on extinguishment of debt	-	-	-	(3,868)
Net loss	(1,088)	(2,325)	(5,496)	(12,709)
Net loss attributable to non-controlling interests	676	1,444	3,414	7,892
Net loss attributable to common stockholders	\$ (412)	\$ (881)	\$ (2,082)	\$ (4,817)
Basic and diluted net loss per share	\$ (0.05)	\$ (0.09)	\$ (0.20)	\$ (0.36)
Weighted average common shares / OP units				
Common shares outstanding	16,077	16,063	16,072	16,063
OP units outstanding	26,317	26,317	26,317	26,317
Diluted shares outstanding	42,394	42,380	42,389	42,380

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

	Nine Months Ended September 30,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (5,496)	\$ (12,709)
<i>Adjustments to reconcile net loss to net cash provided by operating activities:</i>		
Depreciation	22,211	21,296
Amortization of deferred financing costs	1,591	1,098
Amortization of deferred costs and intangible assets	440	441
Amortization of above- and below-market leases	-	(18)
Loss on extinguishment of debt	-	3,868
Deferred rent	168	66
Stock-based compensation	1,987	2,214
Bad debt expense	24	(120)
<i>Changes in operating assets and liabilities:</i>		
Tenant and other receivables	(1,160)	(103)
Prepaid expenses, other assets and deferred costs	315	3,328
Accounts payable and accrued liabilities	(247)	(4,366)
Security deposits	279	713
Other liabilities	1,225	1,422
Net cash provided by operating activities	21,337	17,130
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to land, buildings and improvements	(57,097)	(27,783)
Net cash used in investing activities	(57,097)	(27,783)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of mortgage notes	(1,483)	(84,241)
Proceeds from mortgage notes	50,300	124,858
Dividends and distributions	(13,188)	(13,044)
Loan issuance and extinguishment costs	-	(10,232)
Net cash provided by financing activities	35,629	17,341
Net (decrease) increase in cash and cash equivalents and restricted cash	(131)	6,688
Cash and cash equivalents and restricted cash - beginning of period	36,225	30,666
Cash and cash equivalents and restricted cash - end of period	\$ 36,094	\$ 37,354
Cash and cash equivalents and restricted cash - beginning of period:		
Cash and cash equivalents	\$ 22,163	\$ 18,152
Restricted cash	14,062	12,514
Total cash and cash equivalents and restricted cash - beginning of period	\$ 36,225	\$ 30,666
Cash and cash equivalents and restricted cash - end of period:		
Cash and cash equivalents	\$ 18,622	\$ 22,450
Restricted cash	17,472	14,904
Total cash and cash equivalents and restricted cash - end of period	\$ 36,094	\$ 37,354
Supplemental cash flow information:		
Cash paid for interest, net of capitalized interest of \$2,343 and \$2,382 in 2024 and 2023, respectively	\$ 32,672	\$ 32,924
Non-cash interest capitalized to real estate under development	1,698	339
Additions to investment in real estate included in accounts payable and accrued liabilities	10,504	5,102

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

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.

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2024	2023	2024	2023
FFO				
Net loss	\$ (1,088)	\$ (2,325)	\$ (5,496)	\$ (12,709)
Real estate depreciation and amortization	7,456	7,282	22,289	21,376
FFO	\$ 6,368	\$ 4,957	\$ 16,793	\$ 8,667
AFFO				
FFO	\$ 6,368	\$ 4,957	\$ 16,793	\$ 8,667
Amortization of real estate tax intangible	120	120	361	361
Amortization of above- and below-market leases	-	(1)	-	(18)
Straight-line rent adjustments	81	39	168	66
Amortization of debt origination costs	530	423	1,591	1,098
Amortization of LTIP awards	713	783	1,987	2,214
Transaction pursuit costs	-	-	-	357
Loss on extinguishment of debt	-	-	-	3,868
Certain litigation-related expenses	-	(10)	-	(10)
Recurring capital spending	(50)	(51)	(184)	(375)
AFFO	\$ 7,762	\$ 6,260	\$ 20,716	\$ 16,228
<i>AFFO Per Share/Unit</i>	<i>\$ 0.18</i>	<i>\$ 0.15</i>	<i>\$ 0.49</i>	<i>\$ 0.38</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):

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2024	2023	2024	2023
Adjusted EBITDA				
Net loss	\$ (1,088)	\$ (2,325)	\$ (5,496)	\$ (12,709)
Real estate depreciation and amortization	7,456	7,282	22,289	21,376
Amortization of real estate tax intangible	120	120	361	361
Amortization of above- and below-market leases	-	(1)	-	(18)
Straight-line rent adjustments	81	39	168	66
Amortization of LTIP awards	713	783	1,987	2,214
Interest expense, net	11,840	11,527	35,320	32,996
Transaction pursuit costs	-	-	-	357
Loss on extinguishment of debt/modification of debt	-	-	-	3,868
Certain litigation-related expenses	-	(10)	-	(10)
Adjusted EBITDA	\$ 19,122	\$ 17,415	\$ 54,629	\$ 48,501

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):

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2024	2023	2024	2023
NOI				
Income from operations	\$ 10,752	\$ 9,202	\$ 29,824	\$ 24,155
Real estate depreciation and amortization	7,456	7,282	22,289	21,376
General and administrative expenses	3,370	3,340	10,380	10,029
Transaction pursuit costs	-	-	-	357
Amortization of real estate tax intangible	121	120	361	361
Amortization of above- and below-market leases	-	(1)	-	(18)
Straight-line rent adjustments	81	39	168	66
NOI	\$ 21,780	\$ 19,982	\$ 63,022	\$ 56,326



Clipper Realty Inc.

SUPPLEMENTAL DATA

Third Quarter 2024

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

	September 30, 2024 (unaudited)	June 30, 2024 (unaudited)	March 31, 2024 (unaudited)	December 31, 2023	September 30, 2023 (unaudited)	June 30, 2023 (unaudited)	March 31, 2023 (unaudited)	December 31, 2022	September 30, 2022 (unaudited)	June 30, 2022 (unaudited)
ASSETS										
Investment in real estate										
Land and improvements	\$ 571,988	\$ 571,988	\$ 571,988	\$ 571,988	\$ 571,988	\$ 571,988	\$ 540,859	\$ 540,859	\$ 540,859	\$ 540,859
Building and improvements	735,208	732,917	729,027	726,273	722,350	718,661	659,109	656,460	654,276	652,887
Tenant improvements	3,366	3,366	3,366	3,366	3,366	3,406	3,406	3,406	3,406	3,406
Furniture, fixtures and equipment	13,758	13,616	13,515	13,278	13,227	13,062	12,964	12,878	12,840	12,697
Real estate under development	137,685	124,071	105,231	87,285	73,303	66,361	150,719	142,287	134,775	126,507
Total investment in real estate	1,462,005	1,445,958	1,423,127	1,402,190	1,384,234	1,373,478	1,367,057	1,355,890	1,346,156	1,336,356
Accumulated depreciation	(235,817)	(228,387)	(220,958)	(213,606)	(206,077)	(198,825)	(191,580)	(184,781)	(178,043)	(171,320)
Investment in real estate, net	1,226,188	1,217,571	1,202,169	1,188,584	1,178,157	1,174,653	1,175,477	1,171,109	1,168,113	1,165,036
Cash and cash equivalents	18,622	20,254	21,882	22,163	22,450	16,342	18,801	18,152	19,987	29,432
Restricted cash	17,472	16,490	18,315	14,062	14,904	14,731	19,023	12,514	15,505	14,537
Tenant and other receivables, net of allowance for doubtful accounts	6,317	5,836	4,836	5,181	5,231	5,169	4,768	5,005	5,151	4,689
Deferred rent	2,191	2,273	2,311	2,359	2,508	2,546	2,138	2,573	2,630	2,600
Deferred costs and intangible assets, net	5,783	5,903	6,049	6,127	6,270	6,418	6,532	6,624	6,740	6,861
Prepaid expenses and other assets	10,444	6,275	8,381	10,854	10,239	5,960	10,659	13,654	10,866	9,916
TOTAL ASSETS	\$ 1,287,017	\$ 1,274,602	\$ 1,263,943	\$ 1,249,330	\$ 1,239,759	\$ 1,225,819	\$ 1,237,398	\$ 1,229,631	\$ 1,228,992	\$ 1,233,071
LIABILITIES AND EQUITY (DEFICIT)										
Liabilities:										
Notes payable, net of unamortized loan costs	\$ 1,257,731	\$ 1,244,136	\$ 1,226,688	\$ 1,205,624	\$ 1,197,278	\$ 1,176,956	\$ 1,178,027	\$ 1,161,588	\$ 1,156,709	\$ 1,152,301
Accounts payable and accrued liabilities	21,768	19,802	15,579	20,994	12,954	15,319	13,938	17,094	13,649	17,640
Security deposits	9,044	9,109	8,894	8,765	8,653	8,660	8,230	7,940	8,006	7,586
Below-market leases, net	-	-	-	-	-	1	10	18	27	36
Other liabilities	7,937	6,247	12,048	6,712	7,234	5,353	10,803	5,812	6,618	5,286
TOTAL LIABILITIES	1,296,480	1,279,294	1,263,209	1,242,095	1,226,119	1,206,289	1,211,008	1,192,452	1,185,009	1,182,849
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	160	160	160	160	160	160
Additional paid-in-capital	89,818	89,685	89,555	89,483	89,302	89,127	88,952	88,829	88,610	88,392
Accumulated deficit	(93,562)	(91,623)	(89,436)	(86,899)	(84,290)	(81,883)	(79,108)	(74,895)	(72,099)	(69,516)
Total stockholders' equity	(3,584)	(1,778)	279	2,744	5,172	7,404	10,004	14,094	16,671	19,036
Non-controlling interests	(5,879)	(2,914)	455	4,491	8,468	12,126	16,386	23,085	27,312	31,186
TOTAL EQUITY (DEFICIT)	(9,463)	(4,692)	734	7,235	13,640	19,530	26,390	37,179	43,983	50,222
TOTAL LIABILITIES AND EQUITY (DEFICIT)	\$ 1,287,017	\$ 1,274,602	\$ 1,263,943	\$ 1,249,330	\$ 1,239,759	\$ 1,225,819	\$ 1,237,398	\$ 1,229,631	\$ 1,228,992	\$ 1,233,071

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

	Nine Months Ended September 30,		Three Months Ended								
	2024	2023	9/30/2024	6/30/2023	3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023	12/31/2022	09/30/2022
CASH FLOWS FROM OPERATING ACTIVITIES											
Net loss	\$ (5,496)	\$ (12,709)	\$ (2,830)	\$ (3,295)	\$ (2,666)	\$ (2,856)	\$ (2,325)	\$ (3,295)	\$ (7,089)	\$ (3,354)	\$ (2,788)
<i>Adjustments to reconcile net loss to net cash provided by operating activities:</i>											
Depreciation	22,211	21,296	14,859	7,244	7,352	7,529	7,253	7,244	6,799	6,738	6,723
Amortization of deferred financing cost	1,591	1,098	1,061	362	530	607	423	362	313	313	313
Amortization of deferred costs and intangible asset	440	441	293	146	147	154	149	146	146	147	180
Amortization of above- and below-market lease	-	(18)	-	(8)	-	-	(1)	(8)	(9)	(9)	(9)
Loss on extinguishment/modification of det	-	3,868	-	-	-	-	-	-	3,868	-	-
Deferred rent	168	66	120	(408)	48	148	39	(408)	435	57	(30)
Stock-based compensator	1,987	2,214	1,426	783	561	801	783	783	648	856	855
Bad debt expense	24	(120)	23	(21)	1	33	22	(21)	(121)	151	(8)
Transaction pursuit costs	-	-	-	-	-	-	-	-	-	-	-
<i>Changes in operating assets and liabilities:</i>											
Tenant and other receivable	(1,160)	(103)	(1,504)	(377)	344	17	(84)	(377)	358	(6)	(454)
Prepaid expenses, other assets and deferred costs	315	3,328	(2,088)	4,668	2,403	(627)	(4,281)	4,668	2,941	(2,820)	(1,009)
Accounts payable and accrued liability	(247)	(4,366)	3,293	1,381	(3,540)	3,659	(3,946)	1,381	(1,801)	3,780	(2,048)
Security deposits	279	713	149	430	130	112	(7)	430	290	(66)	420
Other liabilities	1,225	1,422	283	(1,105)	942	(522)	1,884	(1,105)	643	(807)	1,332
Net cash provided by (used in) operating activities	21,337	17,130	15,081	9,800	6,252	9,054	(91)	9,800	7,421	4,980	3,477
CASH FLOWS FROM INVESTING ACTIVITIES											
Additions to land, buildings and improvement	(57,097)	(27,783)	(34,850)	(6,421)	(22,247)	(13,574)	(8,868)	(6,421)	(12,494)	(9,484)	(11,115)
Insurance proceeds from involuntary conversio	-	-	-	-	-	-	-	-	-	-	-
Acquisition deposit	-	-	-	-	-	-	-	-	-	-	-
Cash paid in connection with acquisition of real estat	-	-	-	-	-	-	-	-	-	-	2
Net cash used in investing activities	(57,097)	(27,783)	(34,850)	(6,421)	(22,247)	(13,574)	(8,868)	(6,421)	(12,494)	(9,484)	(11,113)
CASH FLOWS FROM FINANCING ACTIVITIES											
Proceeds and costs from sale of common stock	-	-	-	-	-	-	-	-	-	-	-
Redemption of preferred stock	-	-	-	-	-	-	-	-	-	-	-
Repurchase of common stock	-	-	-	-	-	-	-	-	-	-	-
Payments of mortgage notes	(1,483)	(84,241)	(990)	(509)	(493)	(487)	(37,431)	(509)	(46,301)	(539)	(551)
Proceeds from mortgage notes	50,300	124,858	29,840	-	20,460	7,661	62,528	-	62,330	4,523	4,016
Dividends and distributions	(13,188)	(13,044)	(13,188)	(8,696)	-	(4,350)	(4,348)	(8,696)	-	(4,306)	(4,306)
Loan issuance and extinguishment cost	-	(10,232)	0	(925)	(0)	566	(5,509)	(925)	(3,798)	-	-
Net cash provided by (used in) financing activities	35,629	17,341	15,662	(10,130)	19,967	3,390	15,240	(10,130)	12,231	(322)	(841)
Net (decrease) increase in cash and cash equivalents and restricted cash	(131)	6,688	(4,107)	(6,751)	3,972	(1,129)	6,281	(6,751)	7,158	(4,826)	(8,477)
Cash and cash equivalents and restricted cash - beginning of period	36,225	30,666	36,225	37,824	36,225	37,354	31,073	37,824	30,666	35,492	43,969
Cash and cash equivalents and restricted cash - end of period	\$ 36,094	\$ 37,354	\$ 32,118	\$ 31,073	\$ 40,197	\$ 36,225	\$ 37,354	\$ 31,073	\$ 37,824	\$ 30,666	\$ 35,492
Cash and cash equivalents and restricted cash - beginning of period:											
Cash and cash equivalents	\$ 22,163	\$ 18,152	\$ 21,882	\$ 18,801	\$ 22,163	\$ 22,450	\$ 16,342	\$ 18,801	\$ 18,152	\$ 19,987	\$ 29,432
Restricted cash	14,062	12,514	18,315	19,023	14,062	14,904	14,731	19,023	12,514	15,505	14,537
Total cash and cash equivalents and restricted cash - beginning of period	\$ 36,225	\$ 30,666	\$ 40,196	\$ 37,824	\$ 36,225	\$ 37,354	\$ 31,073	\$ 37,824	\$ 30,666	\$ 35,492	\$ 43,969
Cash and cash equivalents and restricted cash - end of period:											
Cash and cash equivalents	\$ 18,622	\$ 22,450	\$ 18,622	\$ 16,342	\$ 21,882	\$ 22,163	\$ 16,342	\$ 18,801	\$ 18,152	\$ 18,152	\$ 19,987
Restricted cash	17,472	14,904	17,472	14,731	18,315	14,062	14,904	14,731	19,023	12,514	15,505
Total cash and cash equivalents and restricted cash - end of period	\$ 36,094	\$ 37,354	\$ 36,095	\$ 31,073	\$ 40,197	\$ 36,225	\$ 37,354	\$ 31,073	\$ 37,824	\$ 30,666	\$ 35,492

CLIPPER REALTY INC.
SUPPLEMENTAL DATA (UNAUDITED)
Third Quarter 2024
(In thousands)

	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22
Revenue									
141 Livingston	\$ 4,151	\$ 4,074	\$ 4,130	\$ 4,245	\$ 4,100	\$ 4,026	\$ 4,081	\$ 4,306	\$ 4,059
250 Livingston	4,505	4,453	4,446	4,465	4,437	4,296	4,403	4,360	4,322
Flatbush Gardens	11,742	11,688	10,863	10,525	10,895	10,835	10,710	10,107	10,580
Tribeca	10,826	10,541	9,851	9,870	10,039	10,016	9,884	9,635	9,492
Aspen	1,771	1,770	1,767	1,590	1,637	1,686	1,711	1,797	1,692
10 West 65th Street	1,022	1,043	1,013	1,007	942	974	1,001	963	857
Clover House	2,043	2,032	1,994	1,994	1,906	1,915	1,877	1,841	1,774
1010 Pacific St	1,561	1,744	1,696	1,171	1,172	795	-	-	-
953 Dean St	-	-	-	-	-	-	-	-	24
Total Revenue	37,620	37,345	35,760	34,867	35,128	34,543	33,667	33,009	32,800
Operating Expenses									
141 Livingston	(1,773)	(1,637)	(1,699)	(1,529)	(1,733)	(1,629)	(1,621)	(1,527)	(1,688)
250 Livingston	(1,643)	(1,362)	(1,395)	(1,321)	(1,418)	(1,069)	(1,194)	(1,092)	(1,158)
Flatbush Gardens	(5,504)	(6,216)	(5,545)	(5,510)	(5,096)	(6,046)	(7,008)	(6,882)	(6,230)
Tribeca	(4,687)	(4,792)	(4,873)	(4,523)	(4,617)	(4,546)	(4,642)	(4,552)	(4,546)
Aspen	(856)	(821)	(891)	(682)	(907)	(711)	(824)	(711)	(679)
10 West 65th Street	(380)	(489)	(471)	(423)	(386)	(373)	(456)	(428)	(389)
Clover House	(903)	(863)	(829)	(794)	(724)	(837)	(890)	(872)	(828)
1010 Pacific St	(296)	(254)	(55)	(367)	(423)	(271)	-	-	-
953 Dean St	-	-	-	-	-	-	-	-	-
Total Operating Expenses	(16,044)	(16,435)	(15,758)	(15,149)	(15,304)	(15,482)	(16,635)	(16,064)	(15,519)
Net Operating Income GAAP ("NOI (GAAP)") (1)									
141 Livingston	2,378	2,437	2,431	2,716	2,367	2,397	2,460	2,779	2,371
250 Livingston	2,862	3,091	3,051	3,144	3,019	3,227	3,209	3,268	3,164
Flatbush Gardens	6,238	5,472	5,318	5,015	5,799	4,790	3,703	3,226	4,350
Tribeca	6,139	5,749	4,978	5,347	5,422	5,470	5,242	5,082	4,946
Aspen	915	949	876	908	730	975	887	1,086	1,013
10 West 65th Street	642	554	542	584	556	600	544	535	469
Clover House	1,140	1,169	1,165	1,200	1,182	1,078	987	969	945
1010 Pacific St	1,264	1,489	1,641	804	749	524	-	-	-
953 Dean St	-	-	-	-	-	-	-	-	24
Total NOI (GAAP)	21,576	20,910	20,002	19,718	19,824	19,061	17,032	16,945	17,281
General and administrative expenses	(3,370)	(3,459)	(3,551)	(3,140)	(3,340)	(3,396)	(3,293)	(3,404)	(3,209)
Transaction pursuit costs	-	-	-	-	-	(357)	-	-	10
Depreciation and amortization	(7,456)	(7,455)	(7,379)	(7,563)	(7,282)	(7,269)	(6,825)	(6,764)	(6,784)
Litigation settlement and other	-	-	-	-	-	-	-	-	-
Interest expense, net	(11,840)	(11,741)	(11,738)	(11,871)	(11,527)	(11,334)	(10,135)	(10,131)	(10,086)
Loss on extinguishment/modification of debt	-	-	-	-	-	-	(3,868)	-	-
Gain on involuntary conversion	-	-	-	-	-	-	-	-	-
Net loss	\$ (1,090)	\$ (1,745)	\$ (2,666)	\$ (2,856)	\$ (2,325)	\$ (3,295)	\$ (7,089)	\$ (3,354)	\$ (2,788)

(1) Equals revenue less operating expenses

CLIPPER REALTY INC.
SUPPLEMENTAL DATA (UNAUDITED)
Third Quarter 2024
(In thousands)

	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22
Funds from Operations ("FFO")									
Net loss	\$ (1,088)	\$ (1,743)	\$ (2,666)	\$ (2,856)	\$ (2,325)	\$ (3,295)	\$ (7,089)	\$ (3,354)	\$ (2,788)
Real estate depreciation and amortization	7,456	7,455	7,379	7,563	7,282	7,269	6,825	6,764	6,784
FFO	\$ 6,368	\$ 5,712	\$ 4,713	\$ 4,707	\$ 4,957	\$ 3,974	\$ (264)	\$ 3,410	\$ 3,996
Adjusted Funds from Operations ("AFFO")									
FFO	\$ 6,368	\$ 5,712	\$ 4,713	\$ 4,707	\$ 4,957	\$ 3,974	\$ (264)	\$ 3,410	\$ 3,996
Amortization of real estate tax intangible	120	120	120	120	120	121	120	121	121
Amortization of above- and below-market leases	-	-	-	-	(1)	(8)	(9)	(9)	(9)
Straight-line rent adjustments	81	38	48	148	39	32	(5)	57	(31)
Amortization of debt origination costs	530	530	530	607	423	362	313	313	313
Amortization of LTIP awards	713	713	561	801	783	783	648	856	856
Transaction pursuit costs	-	-	-	-	-	357	-	-	(10)
Loss on extinguishment of debt	-	-	-	-	-	-	3,868	-	-
Certain litigation-related expenses	-	-	-	-	(10)	-	-	-	(65)
Recurring capital spending	(50)	(61)	(73)	(61)	(51)	(129)	(195)	(50)	(138)
AFFO	\$ 7,762	\$ 7,052	\$ 5,899	\$ 6,322	\$ 6,260	\$ 5,492	\$ 4,476	\$ 4,698	\$ 5,033
Adjusted Earnings Before Interest, Taxes and Depreciation and Amortization ("Adjusted EBITDA")									
Net loss	\$ (1,088)	\$ (1,743)	\$ (2,666)	\$ (2,856)	\$ (2,325)	\$ (3,295)	\$ (7,089)	\$ (3,354)	\$ (2,788)
Real estate depreciation and amortization	7,456	7,455	7,379	7,563	7,282	7,269	6,825	6,764	6,784
Amortization of real estate tax intangible	120	120	120	120	120	121	120	121	121
Amortization of above- and below-market leases	-	-	-	-	(1)	(8)	(9)	(9)	(9)
Straight-line rent adjustments	81	38	48	148	39	32	(5)	57	(31)
Amortization of LTIP awards	713	713	561	801	783	783	648	856	856
Interest expense, net	11,840	11,741	11,738	11,871	11,527	11,334	10,135	10,131	10,086
Transaction pursuit costs	-	-	-	-	-	357	-	-	(10)
Loss on extinguishment of debt	-	-	-	-	-	-	3,868	-	-
Gain on involuntary conversion	-	-	-	-	-	-	-	-	-
Litigation settlement and other	-	-	-	-	-	-	-	-	-
Certain litigation-related expenses	-	-	-	-	(10)	-	-	-	(65)
Adjusted EBITDA	\$ 19,122	\$ 18,324	\$ 17,180	\$ 17,647	\$ 17,415	\$ 16,593	\$ 14,493	\$ 14,566	\$ 14,944
Net Operating Income ("NOI")									
Income from operations	\$ 10,752	\$ 9,998	\$ 9,072	\$ 9,015	\$ 9,202	\$ 8,039	\$ 6,914	\$ 6,777	\$ 7,298
Real estate depreciation and amortization	7,456	7,455	7,379	7,563	7,282	7,269	6,825	6,764	6,784
General and administrative expenses	3,370	3,459	3,551	3,140	3,340	3,396	3,293	3,404	3,209
Transaction pursuit costs	-	-	-	-	-	357	-	-	(10)
Amortization of real estate tax intangible	121	121	120	120	120	121	120	121	121
Amortization of above- and below-market leases	-	-	-	-	(1)	(8)	(9)	(9)	(9)
Straight-line rent adjustments	81	38	48	148	39	32	(5)	57	(31)
NOI	\$ 21,780	\$ 21,071	\$ 20,170	\$ 19,986	\$ 19,982	\$ 19,206	\$ 17,138	\$ 17,114	\$ 17,362

CLIPPER REALTY INC.
SUPPLEMENTAL DATA (UNAUDITED)
Third Quarter 2024
(In thousands)

	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22
Dividends Paid									
Stockholders	\$ 1,526	\$ 1,526	\$ 1,526	\$ 1,526	\$ 1,526	\$ 1,526	\$ 1,526	\$ 1,526	\$ 1,526
Class B unitholders	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
LTIP holders	369	369	370	322	322	322	322	280	280
Total Dividends Paid	\$ 4,395	\$ 4,395	\$ 4,396	\$ 4,348	\$ 4,348	\$ 4,348	\$ 4,348	\$ 4,306	\$ 4,306
Share Data									
Common shares	16,077	16,077	16,063	16,063	16,063	16,063	16,063	16,063	16,063
Class B LLC units	26,317	26,317	26,317	26,317	26,317	26,317	26,317	26,317	26,317
Diluted shares outstanding	42,380	42,380	42,380	42,380	42,380	42,380	42,380	42,380	42,380
LTIP units	3,880	3,880	3,894	3,392	3,392	3,392	3,392	2,948	2,948
	<u>46,260</u>	<u>46,260</u>	<u>46,274</u>	<u>45,772</u>	<u>45,772</u>	<u>45,772</u>	<u>45,772</u>	<u>45,328</u>	<u>45,328</u>
Cash Flow Data									
Operating activities	\$ 15,081	\$ 8,788	\$ 6,252	\$ 9,054	\$ (91)	\$ 9,800	\$ 7,421	\$ 4,980	\$ 3,478
Investing activities	(34,850)	(19,804)	(22,247)	(13,574)	(8,868)	(6,421)	(12,494)	(9,484)	(11,114)
Financing activities	15,662	7,559	19,967	3,390	15,240	(10,130)	12,231	(322)	(841)
Balance Sheet Data									
Investment in real estate, net	\$ 1,226,188	\$ 1,217,571	\$ 1,202,169	\$ 1,188,584	\$ 1,178,157	\$ 1,174,653	\$ 1,175,477	\$ 1,171,109	\$ 1,168,113
Cash and cash equivalents	18,622	20,254	21,882	22,163	22,450	16,342	18,801	18,152	19,987
Restricted cash	17,472	16,490	18,315	14,062	14,904	14,731	19,023	12,514	15,505
Total assets	1,287,017	1,274,602	1,263,943	1,249,330	1,239,759	1,225,819	1,237,398	1,229,631	1,228,992
Notes payable	1,257,731	1,244,136	1,226,688	1,205,624	1,197,278	1,176,956	1,178,027	1,161,588	1,156,709
Total liabilities	1,296,480	1,279,294	1,263,209	1,242,095	1,226,119	1,206,289	1,211,008	1,192,452	1,185,009
Equity	(9,463)	(4,692)	734	7,235	13,640	19,530	26,390	37,179	43,983
Notes Payable									
Flatbush Gardens (3.125%; Due 6/1/32)	\$ 329,000	\$ 329,000	\$ 329,000	\$ 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	125,000
141 Livingston (3.21%; Due 3/6/31)	100,000	100,000	100,000	100,000	100,000	100,000	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	360,000
Aspen (3.68%; Due 7/1/28)	59,812	60,211	60,606	61,004	61,399	61,783	62,164	62,554	62,934
Clover House (3.53%; Due 12/1/29)	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000
10 West 65th Street (SOFR + 2.5%; Due 11/1/27)	31,546	31,644	31,741	31,836	31,929	31,991	32,118	32,222	32,381
1010 Pacific Street (Libor (Floor 0.5%) + 3.60%; Due 9/1/24)	-	-	-	-	-	-	-	43,477	38,954
1010 Pacific Street (5.55%; Due 9/15/25)	60,000	60,000	60,000	60,000	60,000	60,000	60,000	-	-
1010 Pacific Street (6.370%; Due 9/15/25)	20,000	20,000	20,000	20,000	20,000	-	-	-	-
953 Dean St (Prime + 1.6% (Floor 4.85%))	-	-	-	-	-	36,985	36,985	36,985	36,985
953 Dean St (SOFR + 4% Due 8/10/26)	91,173	78,531	62,026	42,909	37,899	-	-	-	-
953 Dean St (SOFR + 10% Due 8/10/26)	9,316	8,961	8,623	7,280	4,629	-	-	-	-
Principal amount outstanding	1,267,846	1,255,347	1,238,996	1,219,029	1,211,856	1,186,759	1,187,267	1,171,238	1,167,254
Unamortized loan costs	(10,115)	(11,212)	(12,308)	(13,405)	(14,578)	(9,803)	(9,240)	(9,650)	(10,545)
Notes Payable, net of unamortized loan costs	\$ 1,257,731	\$ 1,244,136	\$ 1,226,688	\$ 1,205,624	\$ 1,197,278	\$ 1,176,956	\$ 1,178,027	\$ 1,161,588	\$ 1,156,709

CLIPPER REALTY INC.
SUPPLEMENTAL DATA (UNAUDITED)
Third Quarter 2024
(In thousands)

	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22
% Leased - Residential (end of period)									
250 Livingston	100.0%	100.0%	100.0%	100.0%	100.0%	97.2%	97.2%	94.4%	100.0%
Flatbush Gardens	98.6%	98.5%	97.8%	98.4%	98.6%	99.5%	98.9%	98.8%	99.1%
Tribeca	99.8%	99.8%	99.6%	97.4%	98.2%	100.0%	99.4%	99.2%	99.0%
Aspen	98.3%	97.8%	98.3%	97.4%	96.1%	97.0%	97.8%	98.3%	99.1%
10 West 65th Street	95.2%	98.8%	98.8%	98.8%	100.0%	96.3%	98.8%	100.0%	98.8%
Clover House	98.1%	96.8%	97.5%	95.6%	98.7%	96.8%	96.8%	94.9%	98.7%
1010 Pacific Street	96.6%	96.6%	99.4%	100.0%	93.2%	77.3%	-	-	-
Rent PSF (end of period)									
250 Livingston - Residential	\$ 60.95	\$ 60.35	\$ 60.01	\$ 58.93	\$ 58.31	\$ 56.85	\$ 52.87	\$ 54.63	\$ 50.56
Flatbush Gardens - Residential	\$ 29.07	\$ 28.10	\$ 26.80	\$ 26.69	\$ 26.62	\$ 26.38	\$ 26.17	\$ 25.97	\$ 25.66
Tribeca - Residential	\$ 82.39	\$ 80.93	\$ 77.89	\$ 77.70	\$ 78.22	\$ 76.36	\$ 74.59	\$ 73.75	\$ 70.56
Aspen - Residential	\$ 40.43	\$ 39.61	\$ 39.27	\$ 38.65	\$ 38.20	\$ 36.40	\$ 36.89	\$ 36.78	\$ 36.60
10 West 65th Street - Residential	\$ 55.62	\$ 55.00	\$ 55.02	\$ 54.28	\$ 54.28	\$ 52.74	\$ 51.78	\$ 51.21	\$ 48.49
Clover House - Residential	\$ 84.72	\$ 83.68	\$ 82.66	\$ 80.93	\$ 78.33	\$ 76.97	\$ 75.40	\$ 73.31	\$ 70.13
1010 Pacific Street - Residential	\$ 62.67	\$ 62.74	\$ 63.78	\$ 50.40	\$ 58.20	\$ 56.07	-	-	-
141 Livingston - Office	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00
250 Livingston - Office	\$ 44.93	\$ 44.93	\$ 44.93	\$ 45.08	\$ 44.93	\$ 44.93	\$ 44.93	\$ 44.93	\$ 44.93
Tribeca - Retail	\$ 56.11	\$ 58.02	\$ 55.65	\$ 51.23	\$ 51.11	\$ 56.19	\$ 56.12	\$ 54.71	\$ 52.59
Aspen - Retail	\$ 49.84	\$ 50.43	\$ 50.43	\$ 44.46	\$ 29.40	\$ 29.22	\$ 45.99	\$ 49.97	\$ 49.97
Capital Spending									
Major capital improvements	36,453	22,432	20,628	17,535	10,396	6,107	10,885	9,306	9,323
Maintenance capex	50	61	73	61	51	129	195	50	138
Resident turnover	480	338	237	401	350	184	86	378	340
Commercial tenant improvements	-	-	-	(41)	(41)	-	-	-	-
Total Capital Spending	\$ 36,984	\$ 22,831	\$ 20,938	\$ 17,956	\$ 10,756	\$ 6,420	\$ 11,166	\$ 9,734	\$ 9,800