



Clipper Realty Inc. Announces Fourth Quarter 2024 Results

NEW YORK, February 14, 2025 /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 December 31, 2024.

Highlights for the Three Months Ended December 31, 2024

- Record quarterly revenues of \$38.0 million for the fourth quarter of 2024
- Quarterly income from operations of \$10.7 million for the fourth quarter of 2024
- Record net operating income (“NOI”)¹ of \$22.5 million for the fourth quarter of 2024
- Quarterly net loss of \$1.1 million for the fourth quarter of 2024
- Record adjusted funds from operations (“AFFO”)¹ of \$8.1 million for the fourth quarter of 2024
- Declared a dividend of \$0.095 per share for the fourth quarter of 2024

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

“The Company continued to grow its revenue, NOI and AFFO in the fourth 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 early this year to capture the 2025 leasing season. Lastly, we continue to consider 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 December 31, 2024

For the fourth quarter of 2024, revenues increased by \$3.2 million, or 9.1%, to \$38.0 million as compared to revenue of \$34.9 million during the fourth quarter of 2023. Residential revenue increased by \$2.9 million, or 11.6%, driven by higher rental rates and occupancy at all our residential properties partially offset increased bad debt expense at the Flatbush Gardens property. Commercial income increased by \$0.2 million, or 2.5%, in the fourth quarter of 2024 due to higher escalation income at our 250 Livingston office property.

For the fourth quarter of 2024, net loss was \$1.1 million, or \$0.05 per share compared to net loss of \$2.9 million, or \$0.09 per share, for the fourth 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, at Flatbush Gardens, higher payroll costs from “prevailing wage” requirements under the Article 11 transaction, an increase in repairs and maintenance workers, and higher depreciation expense from capital spending.

For the fourth quarter of 2024, AFFO was \$8.1 million, or \$0.19 per share, compared to \$6.3 million, or \$0.15 per share, for the fourth 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 December 31, 2024, notes payable (excluding unamortized loan costs) was \$1,275.4 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 fourth quarter dividend of \$0.095 per share, the same amount as last quarter, to shareholders of record on March 19, 2025, payable April 3, 2025.

Conference Call and Supplemental Material

The Company will host a conference call on February 18, 2025, at 5:00 PM Eastern Time to discuss the fourth 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 225351. A replay of the call will be available from February 18, 2025, following the call, through March 4, 2025, by dialing (800) 332-6854 or (973) 528-0005, replay conference ID 225351. 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, 2024, 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)

	<u>December 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
ASSETS		
Investment in real estate		
Land and improvements	\$ 571,988	\$ 571,988
Building and improvements	736,420	726,273
Tenant improvements	3,366	3,366
Furniture, fixtures and equipment	13,897	13,278
Real estate under development	<u>146,249</u>	<u>87,285</u>
Total investment in real estate	1,471,920	1,402,190
Accumulated depreciation	<u>(243,392)</u>	<u>(213,606)</u>
Investment in real estate, net	1,228,528	1,188,584
Cash and cash equivalents	19,896	22,163
Restricted cash	18,156	14,062
Tenant and other receivables, net of allowance for doubtful accounts of \$258 and \$234, respectively	6,365	5,181
Deferred rent	2,108	2,359
Deferred costs and intangible assets, net	5,676	6,127
Prepaid expenses and other assets	<u>6,236</u>	<u>10,854</u>
TOTAL ASSETS	<u>\$ 1,286,965</u>	<u>\$ 1,249,330</u>
LIABILITIES AND EQUITY (DEFICIT)		
Liabilities:		
Notes payable, net of unamortized loan costs of \$9,019 and \$13,405, respectively	1,266,340	1,205,624
Accounts payable and accrued liabilities	18,731	20,994
Security deposits	9,067	8,765
Other liabilities	<u>7,057</u>	<u>6,712</u>
TOTAL LIABILITIES	<u>1,301,195</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, 16,146,546 shares issued and outstanding	160	160
Additional paid-in-capital	89,938	89,483
Accumulated deficit	<u>(95,507)</u>	<u>(86,899)</u>
Total stockholders' equity	(5,409)	2,744
Non-controlling interests	<u>(8,821)</u>	<u>4,491</u>
TOTAL EQUITY (DEFICIT)	<u>(14,230)</u>	<u>7,235</u>
TOTAL LIABILITIES AND EQUITY (DEFICIT)	<u>\$ 1,286,965</u>	<u>\$ 1,249,330</u>

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

	Three Months Ended		Year Ended December 31,	
	December 31,	December 31,	2024	2023
	2024	2023	2024	2023
	(unaudited)	(unaudited)		
REVENUES				
Residential rental income	\$ 28,173	\$ 25,235	\$ 109,873	\$ 99,716
Commercial rental income	9,874	9,632	38,902	38,489
TOTAL REVENUES	38,047	34,867	148,775	138,205
OPERATING EXPENSES				
Property operating expenses	8,065	7,808	34,163	30,619
Real estate taxes and insurance	7,633	7,341	29,770	31,951
General and administrative	3,772	3,140	14,152	13,169
Transaction pursuit costs	-	-	-	357
Depreciation and amortization	7,603	7,563	29,892	28,939
TOTAL OPERATING EXPENSES	27,073	25,852	107,977	105,035
Litigation settlement and other	(269)	-	(269)	-
INCOME FROM OPERATIONS	10,705	9,015	40,529	33,170
Interest expense, net	(11,791)	(11,871)	(47,111)	(44,867)
Loss on extinguishment of debt	-	-	-	(3,868)
Net loss	(1,086)	(2,856)	(6,582)	(15,565)
Net loss attributable to non-controlling interests	668	1,773	4,082	9,665
Net loss attributable to common stockholders	\$ (418)	\$ (1,083)	\$ (2,500)	\$ (5,900)
Basic and diluted net loss per share	\$ (0.05)	\$ (0.09)	\$ (0.25)	\$ (0.45)
Weighted average common shares / OP units				
Common shares outstanding	16,089	16,063	16,120	16,063
OP units outstanding	26,317	26,317	26,317	26,317
Diluted shares outstanding	42,406	42,380	42,437	42,380

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

	Year Ended December 31,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (6,582)	\$ (15,565)
<i>Adjustments to reconcile net loss to net cash provided by operating activities:</i>		
Depreciation	29,786	28,825
Amortization of deferred financing costs	2,122	1,705
Amortization of deferred costs and intangible assets	587	595
Amortization of above- and below-market leases	-	(18)
Loss on extinguishment of debt	-	3,868
Deferred rent	251	214
Stock-based compensation	2,701	3,015
Bad debt expense	30	(87)
<i>Changes in operating assets and liabilities:</i>		
Tenant and other receivables	(1,215)	(86)
Prepaid expenses, other assets and deferred costs	4,483	2,701
Accounts payable and accrued liabilities	(948)	(707)
Security deposits	302	825
Other liabilities	345	900
Net cash provided by operating activities	31,862	26,185
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to land, buildings and improvements	(68,781)	(41,357)
Net cash used in investing activities	(68,781)	(41,357)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of mortgage notes	(2,000)	(84,728)
Proceeds from mortgage notes	58,330	132,519
Dividends and distributions	(17,584)	(17,394)
Loan issuance and extinguishment costs	-	(9,666)
Net cash provided by financing activities	38,746	20,731
Net increase in cash and cash equivalents and restricted cash	1,827	5,559
Cash and cash equivalents and restricted cash - beginning of period	36,225	30,666
Cash and cash equivalents and restricted cash - end of period	\$ 38,052	\$ 36,225
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	\$ 19,896	\$ 22,163
Restricted cash	18,156	14,062
Total cash and cash equivalents and restricted cash - end of period	\$ 38,052	\$ 36,225
Supplemental cash flow information:		
Cash paid for interest, net of capitalized interest of \$9,417 and \$5,508 in 2024 and 2023, respectively	\$ 43,995	\$ 45,323
Non-cash interest capitalized to real estate under development	2,264	339
Additions to investment in real estate included in accounts payable and accrued liabilities	8,169	9,484

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

	Three Months Ended		Year Ended December 31,	
	December 31,		December 31,	
	2024	2023	2024	2023
FFO				
Net loss	\$ (1,086)	\$ (2,856)	\$ (6,582)	\$ (15,565)
Real estate depreciation and amortization	7,603	7,563	29,892	28,939
FFO	\$ 6,517	\$ 4,707	\$ 23,310	\$ 13,374
AFFO				
FFO	\$ 6,517	\$ 4,707	\$ 23,310	\$ 13,374
Amortization of real estate tax intangible	120	120	481	481
Amortization of above- and below-market leases	-	-	-	(18)
Straight-line rent adjustments	84	148	251	214
Amortization of debt origination costs	532	607	2,122	1,705
Amortization of LTIP awards	714	801	2,701	3,015
Transaction pursuit costs	-	-	-	357
Loss on extinguishment of debt	-	-	-	3,868
Litigation settlement and other	269	-	269	-
Certain litigation-related expenses	-	-	-	(10)
Recurring capital spending	(140)	(61)	(324)	(436)
AFFO	\$ 8,097	\$ 6,322	\$ 28,810	\$ 22,550
<i>AFFO Per Share/Unit</i>	<i>\$ 0.19</i>	<i>\$ 0.15</i>	<i>\$ 0.68</i>	<i>\$ 0.53</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		Year Ended December 31,	
	December 31,		December 31,	
	2024	2023	2024	2023
Adjusted EBITDA				
Net loss	\$ (1,086)	\$ (2,856)	\$ (6,582)	\$ (15,565)
Real estate depreciation and amortization	7,604	7,563	29,892	28,939
Amortization of real estate tax intangible	121	120	481	481
Amortization of above- and below-market leases	-	-	-	(18)
Straight-line rent adjustments	84	148	251	214
Amortization of LTIP awards	714	801	2,701	3,015
Interest expense, net	11,791	11,871	47,111	44,867
Transaction pursuit costs	-	-	-	357
Loss on extinguishment of debt	-	-	-	3,868
Litigation settlement and other	269	-	269	-
Certain litigation-related expenses	-	-	-	(10)
Adjusted EBITDA	\$ 19,497	\$ 17,647	\$ 74,123	\$ 66,148

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		Year Ended December 31,	
	December 31,		2024	2023
	2024	2023	2024	2023
NOI				
Income from operations	\$ 10,705	\$ 9,015	\$ 40,529	\$ 33,170
Real estate depreciation and amortization	7,603	7,563	29,892	28,939
General and administrative expenses	3,772	3,140	14,152	13,169
Amortization of real estate tax intangible	120	120	481	481
Amortization of above- and below-market leases	-	-	-	(18)
Litigation settlement and other	269	-	269	-
Straight-line rent adjustments	84	148	251	214
NOI	\$ 22,553	\$ 19,986	\$ 85,574	\$ 76,312



Clipper Realty Inc.

SUPPLEMENTAL DATA

Fourth Quarter 2024

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

	December 31, 2024	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
ASSETS									
Investment in real estate									
Land and improvements	\$ 571,988	\$ 571,988	\$ 571,988	\$ 571,988	\$ 571,988	\$ 571,988	\$ 571,988	\$ 540,859	\$ 540,859
Building and improvements	736,420	735,208	732,917	729,027	726,273	722,350	718,661	659,109	656,460
Tenant improvements	3,366	3,366	3,366	3,366	3,366	3,366	3,406	3,406	3,406
Furniture, fixtures and equipment	13,897	13,758	13,616	13,515	13,278	13,227	13,062	12,964	12,878
Real estate under development	146,249	137,685	124,071	105,231	87,285	73,303	66,361	150,719	142,287
Total investment in real estate	1,471,920	1,462,005	1,445,958	1,423,127	1,402,190	1,384,234	1,373,478	1,367,057	1,355,890
Accumulated depreciation	(243,392)	(235,817)	(228,387)	(220,958)	(213,606)	(206,077)	(198,825)	(191,580)	(184,781)
Investment in real estate, net	1,228,528	1,226,188	1,217,571	1,202,169	1,188,584	1,178,157	1,174,653	1,175,477	1,171,109
Cash and cash equivalents	19,896	18,622	20,254	21,882	22,163	22,450	16,342	18,801	18,152
Restricted cash	18,156	17,472	16,490	18,315	14,062	14,904	14,731	19,023	12,514
Tenant and other receivables, net of allowance for doubtful accounts	6,365	6,317	5,836	4,836	5,181	5,231	5,169	4,768	5,005
Deferred rent	2,108	2,191	2,273	2,311	2,359	2,508	2,546	2,138	2,573
Deferred costs and intangible assets, net	5,676	5,783	5,903	6,049	6,127	6,270	6,418	6,532	6,624
Prepaid expenses and other assets	6,236	10,444	6,275	8,381	10,854	10,239	5,960	10,659	13,654
TOTAL ASSETS	\$ 1,286,965	\$ 1,287,017	\$ 1,274,602	\$ 1,263,943	\$ 1,249,330	\$ 1,239,759	\$ 1,225,819	\$ 1,237,398	\$ 1,229,631
LIABILITIES AND EQUITY (DEFICIT)									
Liabilities:									
Notes payable, net of unamortized loan costs	\$ 1,266,340	\$ 1,257,731	\$ 1,244,136	\$ 1,226,688	\$ 1,205,624	\$ 1,197,278	\$ 1,176,956	\$ 1,178,027	\$ 1,161,588
Accounts payable and accrued liabilities	18,731	21,768	19,802	15,579	20,994	12,954	15,319	13,938	17,094
Security deposits	9,067	9,044	9,109	8,894	8,765	8,653	8,660	8,230	7,940
Below-market leases, net	-	-	-	-	-	-	1	10	18
Other liabilities	7,057	7,937	6,247	12,048	6,712	7,234	5,353	10,803	5,812
TOTAL LIABILITIES	1,301,195	1,296,480	1,279,294	1,263,209	1,242,095	1,226,119	1,206,289	1,211,008	1,192,452
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
Additional paid-in-capital	89,938	89,818	89,685	89,555	89,483	89,302	89,127	88,952	88,829
Accumulated deficit	(95,507)	(93,562)	(91,623)	(89,436)	(86,899)	(84,290)	(81,883)	(79,108)	(74,895)
Total stockholders' equity	(5,409)	(3,584)	(1,778)	279	2,744	5,172	7,404	10,004	14,094
Non-controlling interests	(8,821)	(5,879)	(2,914)	455	4,491	8,468	12,126	16,386	23,085
TOTAL EQUITY (DEFICIT)	(14,230)	(9,463)	(4,692)	734	7,235	13,640	19,530	26,390	37,179
TOTAL LIABILITIES AND EQUITY (DEFICIT)	\$ 1,286,965	\$ 1,287,017	\$ 1,274,602	\$ 1,263,943	\$ 1,249,330	\$ 1,239,759	\$ 1,225,819	\$ 1,237,398	\$ 1,229,631

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

	Year Ended December 31,		Three Months Ended								
	2024	2023	12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023	12/31/2022
CASH FLOWS FROM OPERATING ACTIVITIES											
Net loss	\$ (6,582)	\$ (15,565)	\$ (1,092)	\$ (1,080)	\$ (1,744)	\$ (2,666)	\$ (2,856)	\$ (2,325)	\$ (3,295)	\$ (7,089)	\$ (3,354)
<i>Adjustments to reconcile net loss to net cash provided by operating activities:</i>											
Depreciation	29,786	28,825	7,576	7,429	7,428	7,352	7,529	7,253	7,244	6,799	6,738
Amortization of deferred financing cost	2,122	1,705	531	530	530	530	607	423	362	313	313
Amortization of deferred costs and intangible asset	587	595	147	147	147	147	154	149	146	146	147
Amortization of above- and below-market lease	-	(18)	-	-	-	-	-	(1)	(8)	(9)	(9)
Loss on extinguishment/modification of det	-	3,868	-	-	-	-	-	-	-	3,868	-
Deferred rent	251	214	82	81	39	48	148	39	(408)	435	57
Stock-based compensator	2,701	3,015	714	713	713	561	801	783	783	648	856
Bad debt expense	30	(87)	(66)	80	15	1	33	22	(21)	(121)	151
<i>Changes in operating assets and liabilities:</i>											
Tenant and other receivables	(1,215)	(86)	(47)	(497)	(1,016)	344	17	(84)	(377)	358	(6)
Prepaid expenses, other assets and deferred costs	4,483	2,701	4,083	(4,091)	2,088	2,403	(627)	(4,281)	4,668	2,941	(2,820)
Accounts payable and accrued liability	(948)	(707)	(704)	1,533	1,763	(3,540)	3,659	(3,946)	1,381	(1,801)	3,780
Security deposits	302	825	23	(65)	215	130	112	(7)	430	290	(66)
Other liabilities	345	900	(882)	1,690	(1,405)	942	(522)	1,884	(1,105)	643	(807)
Net cash provided by (used in) operating activities	31,862	26,185	10,439	6,398	8,773	6,252	9,054	(91)	9,800	7,421	4,980
CASH FLOWS FROM INVESTING ACTIVITIES											
Additions to land, buildings and improvement	(68,781)	(41,357)	(12,250)	(13,913)	(20,370)	(22,247)	(13,574)	(8,868)	(6,421)	(12,494)	(9,484)
Net cash used in investing activities	(68,781)	(41,357)	(12,250)	(13,913)	(20,370)	(22,247)	(13,574)	(8,868)	(6,421)	(12,494)	(9,484)
CASH FLOWS FROM FINANCING ACTIVITIES											
Payments of mortgage notes	(2,000)	(84,728)	(1,422)	(104)	19	(493)	(487)	(37,431)	(509)	(46,301)	(539)
Proceeds from mortgage notes	58,330	132,519	9,021	12,499	16,351	20,460	7,661	62,528	-	62,330	4,523
Dividends and distributions	(17,584)	(17,393)	(4,396)	(4,396)	(8,792)	-	(4,350)	(4,348)	(8,696)	-	(4,306)
Loan issuance and extinguishment cost	-	(9,666)	566	(1,132)	566	-	566	(5,509)	(925)	(3,798)	-
Net cash provided by (used in) financing activities	38,746	20,732	3,769	6,866	8,144	19,967	3,390	15,240	(10,130)	12,231	(322)
Net increase in cash and cash equivalents and restricted cash	1,827	5,560	1,957	(649)	(3,452)	3,972	(1,129)	6,281	(6,751)	7,158	(4,826)
Cash and cash equivalents and restricted cash - beginning of period	36,225	30,666	\$36,095	36,744	\$ 40,197	36,225	37,354	31,073	37,824	30,666	35,492
Cash and cash equivalents and restricted cash - end of period	\$ 38,052	\$ 36,226	\$ 38,052	\$ 36,095	\$ 36,744	\$ 40,197	\$ 36,225	\$ 37,354	\$ 31,073	\$ 37,824	\$ 30,666
Cash and cash equivalents and restricted cash - beginning of period:											
Cash and cash equivalents	\$ 22,163	\$ 18,152	\$18,622	\$ 20,254	\$ 21,882	\$ 22,163	\$ 22,450	\$ 16,342	\$ 18,801	\$ 18,152	\$ 19,987
Restricted cash	14,062	12,514	17,472	16,490	18,315	14,062	14,904	14,731	19,023	12,514	15,505
Total cash and cash equivalents and restricted cash - beginning of period	\$ 36,225	\$ 30,666	\$ 36,095	\$ 36,744	\$ 40,197	\$ 36,225	\$ 37,354	\$ 31,073	\$ 37,824	\$ 30,666	\$ 35,492
Cash and cash equivalents and restricted cash - end of period:											
Cash and cash equivalents	\$ 19,896	\$ 22,163	\$ 19,896	\$18,622	\$ 20,254	\$ 21,882	\$ 22,163	\$ 22,450	\$ 16,342	\$ 18,801	\$ 18,152
Restricted cash	18,156	14,062	18,156	17,472	16,490	18,315	14,062	14,904	14,731	19,023	12,514
Total cash and cash equivalents and restricted cash - end of period	\$ 38,052	\$ 36,225	\$ 38,052	\$ 36,095	\$ 36,744	\$ 40,197	\$ 36,225	\$ 37,354	\$ 31,073	\$ 37,824	\$ 30,666

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

	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22
Revenue										
141 Livingston	\$ 4,153	\$ 4,151	\$ 4,074	\$ 4,130	\$ 4,245	\$ 4,100	\$ 4,026	\$ 4,081	\$ 4,306	\$ 4,059
250 Livingston	4,534	4,505	4,453	4,446	4,465	4,437	4,296	4,403	4,360	4,322
Flatbush Gardens	12,303	11,742	11,688	10,863	10,525	10,895	10,835	10,710	10,107	10,580
Tribeca	10,711	10,826	10,542	9,851	9,870	10,039	10,016	9,884	9,635	9,492
Aspen	1,798	1,771	1,770	1,767	1,590	1,637	1,686	1,711	1,797	1,692
10 West 65th Street	976	1,023	1,043	1,013	1,007	942	974	1,001	963	857
Clover House	2,057	2,043	2,032	1,994	1,994	1,906	1,915	1,877	1,841	1,774
1010 Pacific St	1,515	1,561	1,744	1,696	1,171	1,172	795	-	-	-
953 Dean St	-	-	-	-	-	-	-	-	-	24
Total Revenue	38,047	37,622	37,346	35,760	34,867	35,128	34,543	33,667	33,009	32,800
Operating Expenses										
141 Livingston	(1,731)	(1,773)	(1,637)	(1,699)	(1,529)	(1,733)	(1,629)	(1,621)	(1,527)	(1,688)
250 Livingston	(1,669)	(1,642)	(1,362)	(1,395)	(1,321)	(1,418)	(1,069)	(1,194)	(1,092)	(1,158)
Flatbush Gardens	(5,127)	(5,504)	(6,216)	(5,545)	(5,510)	(5,096)	(6,046)	(7,008)	(6,882)	(6,230)
Tribeca	(4,691)	(4,687)	(4,793)	(4,873)	(4,523)	(4,617)	(4,546)	(4,642)	(4,552)	(4,546)
Aspen	(834)	(856)	(821)	(891)	(682)	(907)	(711)	(824)	(711)	(679)
10 West 65th Street	(489)	(380)	(489)	(471)	(423)	(386)	(373)	(456)	(428)	(389)
Clover House	(878)	(903)	(863)	(829)	(794)	(724)	(837)	(890)	(872)	(828)
1010 Pacific St	(279)	(296)	(255)	(55)	(367)	(423)	(271)	-	-	-
953 Dean St	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	(15,698)	(16,041)	(16,436)	(15,758)	(15,149)	(15,304)	(15,482)	(16,635)	(16,064)	(15,519)
Net Operating Income GAAP ("NOI (GAAP)") (1)										
141 Livingston	2,422	2,378	2,437	2,431	2,716	2,367	2,397	2,460	2,779	2,371
250 Livingston	2,865	2,863	3,091	3,051	3,144	3,019	3,227	3,209	3,268	3,164
Flatbush Gardens	7,176	6,238	5,472	5,318	5,015	5,799	4,790	3,703	3,226	4,350
Tribeca	6,020	6,139	5,749	4,978	5,347	5,422	5,470	5,242	5,082	4,946
Aspen	964	915	949	876	908	730	975	887	1,086	1,013
10 West 65th Street	487	643	554	542	584	556	600	544	535	469
Clover House	1,179	1,140	1,169	1,165	1,200	1,182	1,078	987	969	945
1010 Pacific St	1,236	1,265	1,489	1,641	804	749	524	-	-	-
953 Dean St	-	-	-	-	-	-	-	-	-	24
Total NOI (GAAP)	22,349	21,581	20,910	20,002	19,718	19,824	19,061	17,032	16,945	17,281
General and administrative expenses	(3,772)	(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	(7,603)	(7,455)	(7,455)	(7,379)	(7,563)	(7,282)	(7,269)	(6,825)	(6,764)	(6,784)
Litigation settlement and other	(269)	-	-	-	-	-	-	-	-	-
Interest expense, net	(11,791)	(11,841)	(11,741)	(11,738)	(11,871)	(11,527)	(11,334)	(10,135)	(10,131)	(10,086)
Loss on extinguishment/modification of debt	-	-	-	-	-	-	-	(3,868)	-	-
Net loss	\$ (1,086)	\$ (1,085)	\$ (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)
Fourth Quarter 2024
(In thousands)

	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22
Funds from Operations ("FFO")										
Net loss	\$ (1,086)	\$ (1,085)	\$ (1,745)	\$ (2,666)	\$ (2,856)	\$ (2,325)	\$ (3,295)	\$ (7,089)	\$ (3,354)	\$ (2,788)
Real estate depreciation and amortization	7,603	7,456	7,455	7,379	7,563	7,282	7,269	6,825	6,764	6,784
FFO	\$ 6,517	\$ 6,371	\$ 5,710	\$ 4,713	\$ 4,707	\$ 4,957	\$ 3,974	\$ (264)	\$ 3,410	\$ 3,996
Adjusted Funds from Operations ("AFFO")										
FFO	\$ 6,517	\$ 6,368	\$ 5,712	\$ 4,713	\$ 4,707	\$ 4,957	\$ 3,974	\$ (264)	\$ 3,410	\$ 3,996
Amortization of real estate tax intangible	121	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	84	81	38	48	148	39	32	(5)	57	(31)
Amortization of debt origination costs	532	530	530	530	607	423	362	313	313	313
Interest rate cap mark-to-market adjustments	-	-	-	-	-	-	-	-	-	-
Amortization of LTIP awards	714	713	713	561	801	783	783	648	856	856
Transaction pursuit costs	-	-	-	-	-	-	357	-	-	(10)
Loss on extinguishment of debt	-	-	-	-	-	-	-	3,868	-	-
Litigation settlement and other	269	-	-	-	-	-	-	-	-	-
Certain litigation-related expenses	-	-	-	-	-	(10)	-	-	-	(65)
Recurring capital spending	(140)	(50)	(61)	(73)	(61)	(51)	(129)	(195)	(50)	(138)
AFFO	\$ 8,097	\$ 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	\$ (1,086)	\$ (1,088)	\$ (1,743)	\$ (2,666)	\$ (2,856)	\$ (2,325)	\$ (3,295)	\$ (7,089)	\$ (3,354)	\$ (2,788)
Real estate depreciation and amortization	7,603	7,456	7,455	7,379	7,563	7,282	7,269	6,825	6,764	6,784
Amortization of real estate tax intangible	121	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	84	81	38	48	148	39	32	(5)	57	(31)
Amortization of LTIP awards	714	713	713	561	801	783	783	648	856	856
Interest expense, net	11,791	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	-	-
Litigation settlement and other	269	-	-	-	-	-	-	-	-	-
Certain litigation-related expenses	-	-	-	-	-	(10)	-	-	-	(65)
Adjusted EBITDA	\$ 19,496	\$ 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	\$ 10,705	\$ 10,752	\$ 9,998	\$ 9,072	\$ 9,015	\$ 9,202	\$ 8,039	\$ 6,914	\$ 6,777	\$ 7,298
Real estate depreciation and amortization	7,603	7,456	7,455	7,379	7,563	7,282	7,269	6,825	6,764	6,784
General and administrative expenses	3,772	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	122	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	84	81	38	48	148	39	32	(5)	57	(31)
Litigation settlement	269	-	-	-	-	-	-	-	-	-
NOI	\$ 22,555	\$ 21,780	\$ 21,071	\$ 20,170	\$ 19,986	\$ 19,982	\$ 19,206	\$ 17,138	\$ 17,114	\$ 17,362

CLIPPER REALTY INC.
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Fourth Quarter 2024
(In thousands)

	Dec-24	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	\$ 1,526
Class B unitholders	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
LTIP holders	533	533	369	370	322	322	322	322	280	280
Total Dividends Paid	\$ 4,560	\$ 4,560	\$ 4,395	\$ 4,396	\$ 4,348	\$ 4,348	\$ 4,348	\$ 4,348	\$ 4,306	\$ 4,306
Share Data										
Common shares	16,147	16,147	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	26,317
Diluted shares outstanding	42,380	42,380	42,380	42,380	42,380	42,380	42,380	42,380	42,380	42,380
LTIP units	5,615	5,615	3,880	3,894	3,392	3,392	3,392	3,392	2,948	2,948
	47,995	47,995	46,260	46,274	45,772	45,772	45,772	45,772	45,328	45,328
Cash Flow Data										
Operating activities	\$ 10,439	\$ 15,081	\$ 8,788	\$ 6,252	\$ 9,054	\$ (91)	\$ 9,800	\$ 7,421	\$ 4,980	\$ 3,478
Investing activities	(12,250)	(34,850)	(19,804)	(22,247)	(13,574)	(8,868)	(6,421)	(12,494)	(9,484)	(11,114)
Financing activities	3,769	15,662	7,559	19,967	3,390	15,240	(10,130)	12,231	(322)	(841)
Balance Sheet Data										
Investment in real estate, net	\$ 1,228,528	\$ 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	19,896	18,622	20,254	21,882	22,163	22,450	16,342	18,801	18,152	19,987
Restricted cash	18,156	17,472	16,490	18,315	14,062	14,904	14,731	19,023	12,514	15,505
Total assets	1,286,965	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	1,266,340	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	1,301,195	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	(14,230)	(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	\$ 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	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	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	360,000
Aspen (3.68%; Due 7/1/28)	59,403	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	82,000
10 West 65th Street (SOFR + 2.5%; Due 11/1/27)	31,438	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	60,000	-	-
1010 Pacific Street (6.370%; Due 9/15/25)	20,000	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)	98,849	91,173	78,531	62,026	42,909	37,899	-	-	-	-
953 Dean St (SOFR + 10% Due 8/10/26)	9,670	9,316	8,961	8,623	7,280	4,629	-	-	-	-
Principal amount outstanding	1,275,359	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	(9,019)	(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	\$ 1,266,340	\$ 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)
Fourth Quarter 2024
(In thousands)

	Dec-24	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%	100.0%	97.2%	97.2%	94.4%	100.0%
Flatbush Gardens	99.1%	98.6%	98.5%	97.8%	98.4%	98.6%	99.5%	98.9%	98.8%	99.1%
Tribeca	99.2%	99.8%	99.8%	99.6%	97.4%	98.2%	100.0%	99.4%	99.2%	99.0%
Aspen	99.6%	98.3%	97.8%	98.3%	97.4%	96.1%	97.0%	97.8%	98.3%	99.1%
10 West 65th Street	100.0%	95.2%	98.8%	98.8%	98.8%	100.0%	96.3%	98.8%	100.0%	98.8%
Clover House	97.5%	98.1%	96.8%	97.5%	95.6%	98.7%	96.8%	96.8%	94.9%	98.7%
1010 Pacific Street	97.7%	96.6%	96.6%	99.4%	100.0%	93.2%	77.3%	-	-	-
Rent PSF (end of period)										
250 Livingston - Residential	\$ 61.11	\$ 60.95	\$ 60.35	\$ 60.01	\$ 58.93	\$ 58.31	\$ 56.85	\$ 52.87	\$ 54.63	\$ 50.56
Flatbush Gardens - Residential	\$ 30.04	\$ 29.07	\$ 28.10	\$ 26.80	\$ 26.69	\$ 26.62	\$ 26.38	\$ 26.17	\$ 25.97	\$ 25.66
Tribeca - Residential	\$ 82.52	\$ 82.39	\$ 80.93	\$ 77.89	\$ 77.70	\$ 78.22	\$ 76.36	\$ 74.59	\$ 73.75	\$ 70.56
Aspen - Residential	\$ 40.82	\$ 40.43	\$ 39.61	\$ 39.27	\$ 38.65	\$ 38.20	\$ 36.40	\$ 36.89	\$ 36.78	\$ 36.60
10 West 65th Street - Residential	\$ 56.59	\$ 55.62	\$ 55.00	\$ 55.02	\$ 54.28	\$ 54.28	\$ 52.74	\$ 51.78	\$ 51.21	\$ 48.49
Clover House - Residential	\$ 85.91	\$ 84.72	\$ 83.68	\$ 82.66	\$ 80.93	\$ 78.33	\$ 76.97	\$ 75.40	\$ 73.31	\$ 70.13
1010 Pacific Street - Residential	\$ 62.80	\$ 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	\$ 50.00
250 Livingston - Office	\$ 44.93	\$ 44.93	\$ 44.93	\$ 44.93	\$ 45.08	\$ 44.93	\$ 44.93	\$ 44.93	\$ 44.93	\$ 44.93
Tribeca - Retail	\$ 58.02	\$ 56.11	\$ 58.02	\$ 55.65	\$ 51.23	\$ 51.11	\$ 56.19	\$ 56.12	\$ 54.71	\$ 52.59
Aspen - Retail	\$ 50.29	\$ 49.84	\$ 50.43	\$ 50.43	\$ 44.46	\$ 29.40	\$ 29.22	\$ 45.99	\$ 49.97	\$ 49.97
Capital Spending										
Major capital improvements	22,671	36,453	22,432	20,628	17,535	10,396	6,107	10,885	9,306	9,323
Maintenance capex	140	50	61	73	61	51	129	195	50	138
Resident turnover	619	480	338	237	401	350	184	86	378	340
Commercial tenant improvements	-	-	-	-	(41)	(41)	-	-	-	-
Total Capital Spending	\$ 23,430	\$ 36,984	\$ 22,831	\$ 20,938	\$ 17,956	\$ 10,756	\$ 6,420	\$ 11,166	\$ 9,734	\$ 9,800