



Clipper Realty Inc.

SUPPLEMENTAL DATA

Fourth Quarter 2022



Clipper Realty Inc. Announces Fourth Quarter 2022 Results

NEW YORK, March 16, 2023 /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, 2022.

Highlights for the Three Months Ended December 31, 2022

- Record quarterly revenues of \$33.0 million for the fourth quarter of 2022
- Quarterly income from operations of \$6.8 million for the fourth quarter of 2022
- Net operating income (“NOI”)¹ of \$17.1 million for the fourth quarter of 2022
- Quarterly net loss of \$3.4 million for the fourth quarter of 2022
- Quarterly adjusted funds from operations (“AFFO”)¹ of \$4.7 million for the fourth quarter of 2022
- Declared a dividend of \$0.095 per share for the fourth quarter of 2022

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

“We continue to see strong demand for our New York City and Brooklyn based rental properties. Our revenue, occupancy, rent levels, new leases and renewals continue to exceed pre-pandemic levels. In the fourth quarter, we recorded record revenue of \$33.0 million, NOI of \$17.1 million and leased occupancy of 98.8% and our overall collection rate remains high at 96.2%, despite the reduction in state and local government pandemic related tenant support programs. We have a strong liquidity position with \$30.7 million of cash on the balance sheet, consisting of \$18.2 million of unrestricted cash and \$12.5 million of restricted cash, and substantially all debt at our operating properties is fixed rate, none maturing until 2027. Additionally, we have substantially completed our 1010 Pacific Street development property on budget and have begun leasing in the fourth quarter for move-ins in the first half of 2023. Additionally, we have refinanced our construction loan with a new fixed rate loan that gives us potential for additional liquidity as the building fills up. We remain committed to executing our strategic initiatives to create long-term value.”

Financial Results

For the fourth quarter of 2022, revenues increased by \$2.2 million, or 7.3%, to \$33.0 million and \$3.4 million, or 11.0% to \$34.2 million excluding the effects of the new accounting standard discussed below. This compares to revenue of \$30.8 million for the fourth quarter of 2021. Excluding the effects of the new accounting standard, residential revenue increased by \$3.0 million, or 14.2%, due to higher rental rates and occupancy at all our properties; commercial income increased \$0.4 million, or 4.3%, due to new commercial leases signed during 2022 and higher escalation billings at the 141 Livingston St property. Revenue in the fourth quarter of 2022 reflects implementation of a new accounting standard effective 2022 by which adjustments to receivables for collectability were made to revenue in the amount of \$1.2 million; in the fourth quarter of 2021, such adjustments were made to operating expenses in the amount of a \$0.4 million recovery.

For the fourth quarter of 2022, net loss was \$3.4 million, or \$0.10 per share compared to net loss of \$6.2 million, or \$0.16 per share, for the fourth quarter of 2021. The change was primarily attributable to the Company recording a charge of \$2.7 million for the settlement of claims of tenant overcharges at the Tribeca House property during the fourth quarter of 2021, as well as our increased revenue discussed above partially offset by increased bad debt reserve, property operating costs, real estate taxes and general and administrative 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.

For the fourth quarter of 2022, AFFO was \$4.7 million, or \$0.11 per share, compared to \$4.4 million, or \$0.10 per share, for the fourth quarter of 2021. As discussed above, the change was primarily attributable to our increased revenue discussed above being mostly offset by increased bad debt reserve, property operating costs, real estate taxes and general and administrative costs.

Balance Sheet

At December 31, 2022, notes payable (excluding unamortized loan costs) was \$1,171.2 million, compared to \$1,144.1 million at December 31, 2021. The increase primarily was due to borrowings to develop the 1010 Pacific Street property and complete the 953 Dean Street property acquisition partially offset by scheduled principal amortization payments.

1010 Pacific Refinance

On February 10, 2023 the Company refinanced its 1010 Pacific construction loan with a mortgage loan with Valley National Bank providing for maximum borrowings of \$80 million. The loan provided initial funding of \$60 million and a further \$20 million subject to achievement of certain financial targets. The loan has a term of five years and an initial annual interest rate of 5.7% subject to reduction by up to 25 basis points upon achievement of certain financial targets. The loan is interest only for the first two years and principal and interest thereafter based on a 30-year amortization schedule.

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 March 27, 2023, payable April 5, 2023.

Conference Call and Supplemental Material

The Company will host a conference call on March 16, 2023, at 5:00 PM Eastern Time to discuss the fourth quarter 2022 results and provide a business update. The conference call can be accessed by dialing (800) 346-7359 or (973) 528-0008, conference entry code 880524. A replay of the call will be available from March 16, 2023, following the call, through March 30, 2023, by dialing (800) 332-6854 or (973) 528-0005, replay conference ID 880524. 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 (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, 2022, 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>2022</u>	<u>December 31,</u> <u>2021</u>
ASSETS		
Investment in real estate		
Land and improvements	\$ 540,859	\$ 540,859
Building and improvements	656,460	649,686
Tenant improvements	3,406	3,406
Furniture, fixtures and equipment	12,878	12,500
Real estate under development	142,287	97,301
Total investment in real estate	<u>1,355,890</u>	<u>1,303,752</u>
Accumulated depreciation	<u>(184,781)</u>	<u>(158,002)</u>
Investment in real estate, net	1,171,109	1,145,750
Cash and cash equivalents	18,152	34,524
Restricted cash	12,514	17,700
Tenant and other receivables, net of allowance for doubtful accounts of \$321 and \$7,905, respectively	5,005	10,260
Deferred rent	2,573	2,656
Deferred costs and intangible assets, net	6,624	7,126
Prepaid expenses and other assets	13,654	15,641
TOTAL ASSETS	<u><u>\$ 1,229,631</u></u>	<u><u>\$ 1,233,657</u></u>
LIABILITIES AND EQUITY		
Liabilities:		
Notes payable, net of unamortized loan costs of \$9,650 and \$12,898, respectively	\$ 1,161,588	\$ 1,131,154
Accounts payable and accrued liabilities	17,094	19,558
Security deposits	7,940	7,110
Below-market leases, net	18	53
Other liabilities	5,812	5,833
TOTAL LIABILITIES	<u>1,192,452</u>	<u>1,163,708</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, 16,063,228 shares issued and outstanding	160	160
Additional paid-in-capital	88,829	88,089
Accumulated deficit	<u>(74,895)</u>	<u>(61,736)</u>
Total stockholders' equity	14,094	26,513
Non-controlling interests	23,085	43,436
TOTAL EQUITY	<u>37,179</u>	<u>69,949</u>
TOTAL LIABILITIES AND EQUITY	<u><u>\$ 1,229,631</u></u>	<u><u>\$ 1,233,657</u></u>

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

	<u>Three Months Ended December 31,</u>		<u>Year Ended December 31,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	(unaudited)	(unaudited)		
REVENUES				
Residential rental income	\$ 23,095	\$ 21,253	\$ 90,262	\$ 85,771
Commercial rental income	9,914	9,523	39,484	36,958
TOTAL REVENUES	<u>33,009</u>	<u>30,776</u>	<u>129,746</u>	<u>122,729</u>
OPERATING EXPENSES				
Property operating expenses	7,572	6,449	29,306	28,997
Real estate taxes and insurance	8,492	7,922	32,561	30,449
General and administrative	3,404	2,791	12,752	10,570
Transaction pursuit costs	-	-	506	60
Depreciation and amortization	6,764	6,794	26,985	25,762
TOTAL OPERATING EXPENSES	<u>26,232</u>	<u>23,956</u>	<u>102,110</u>	<u>95,838</u>
Litigation settlement and other	-	(2,730)	-	(2,730)
INCOME FROM OPERATIONS	6,777	4,090	27,636	24,161
Interest expense, net	(10,131)	(10,325)	(40,207)	(41,284)
Loss on extinguishment of debt	-	-	-	(3,034)
Gain on involuntary conversion	-	-	-	139
Net loss	(3,354)	(6,235)	(12,571)	(20,018)
Net loss attributable to non-controlling interests	2,084	3,873	7,807	12,431
Net loss attributable to common stockholders	<u>\$ (1,270)</u>	<u>\$ (2,362)</u>	<u>\$ (4,764)</u>	<u>\$ (7,587)</u>
Basic and diluted net loss per share	\$ (0.10)	\$ (0.16)	\$ (0.36)	\$ (0.51)
Weighted average common shares / OP units				
Common shares outstanding	16,063	16,063	16,063	16,063
OP units outstanding	26,317	26,317	26,317	26,317
Diluted shares outstanding	<u>42,380</u>	<u>42,380</u>	<u>42,380</u>	<u>42,380</u>

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

	Year Ended December 31,	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (12,571)	\$ (20,018)
<i>Adjustments to reconcile net loss to net cash provided by operating activities:</i>		
Depreciation	26,779	25,536
Amortization of deferred financing costs	1,252	1,247
Amortization of deferred costs and intangible assets	687	707
Amortization of above- and below-market leases	(35)	(104)
Loss on extinguishment of debt	-	3,034
Gain on involuntary conversion	-	(139)
Deferred rent	(163)	(202)
Stock-based compensation	2,920	2,611
Bad debt expense	(236)	1,850
Transaction pursuit costs	-	60
<i>Changes in operating assets and liabilities:</i>		
Tenant and other receivables	(310)	(5,108)
Prepaid expenses, other assets and deferred costs	(214)	(2,639)
Accounts payable and accrued liabilities	1,222	3,456
Security deposits	830	127
Other liabilities	(22)	404
Net cash provided by operating activities	20,139	10,822
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to land, buildings and improvements	(45,450)	(35,531)
Insurance proceeds from involuntary conversion	-	150
Acquisition deposit	2,015	(2,015)
Cash paid in connection with acquisition of real estate	(8,041)	(40,548)
Net cash used in investing activities	(51,476)	(77,944)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of mortgage notes	(2,191)	(97,432)
Proceeds from mortgage notes	29,378	151,764
Dividends and distributions	(17,073)	(16,758)
Loan issuance and extinguishment costs	(335)	(7,260)
Net cash provided by financing activities	9,779	30,314
Net decrease in cash and cash equivalents and restricted cash	(21,558)	(36,808)
Cash and cash equivalents and restricted cash - beginning of period	52,224	89,032
Cash and cash equivalents and restricted cash - end of period	\$ 30,666	\$ 52,224
Cash and cash equivalents and restricted cash - beginning of period		
Cash and cash equivalents	\$ 34,524	\$ 72,058
Restricted cash	17,700	16,974
Total cash and cash equivalents and restricted cash - beginning of period	\$ 52,224	\$ 89,032
Cash and cash equivalents and restricted cash - end of period		
Cash and cash equivalents	\$ 18,152	\$ 34,524
Restricted cash	12,514	17,700
Total cash and cash equivalents and restricted cash - end of period	\$ 30,666	\$ 52,224
Supplemental cash flow information:		
Cash paid for interest, net of capitalized interest of \$2069 and \$1740 in 2022 and 2021, respectively	\$ 38,989	\$ 40,227
Non-cash interest capitalized to real estate under development	2,331	343
Additions to investment in real estate included in accounts payable and accrued liabilities	4,882	8,566

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.

	<u>Three Months Ended December 31,</u>		<u>Year Ended December 31,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
FFO				
Net loss	\$ (3,354)	\$ (6,235)	\$ (12,571)	\$ (20,018)
Real estate depreciation and amortization	6,764	6,794	26,985	25,762
FFO	<u>\$ 3,410</u>	<u>\$ 559</u>	<u>\$ 14,414</u>	<u>\$ 5,744</u>
AFFO				
FFO	\$ 3,410	\$ 559	\$ 14,414	\$ 5,744
Amortization of real estate tax intangible	121	120	481	481
Amortization of above- and below-market leases	(9)	(8)	(35)	(104)
Straight-line rent adjustments	57	(77)	(163)	(202)
Amortization of debt origination costs	313	313	1,252	1,247
Amortization of LTIP awards	856	665	2,920	2,611
Transaction pursuit costs	-	-	506	60
Loss on extinguishment of debt	-	-	-	3,034
Gain on involuntary conversion	-	-	-	(139)
Litigation settlement and other	-	2,730	-	2,730
Certain litigation-related expenses	-	100	188	299
Recurring capital spending	(50)	(46)	(326)	(205)
AFFO	<u>\$ 4,698</u>	<u>\$ 4,356</u>	<u>\$ 19,237</u>	<u>\$ 15,556</u>
<i>AFFO Per Share/Unit</i>	<u>\$ 0.11</u>	<u>\$ 0.10</u>	<u>\$ 0.45</u>	<u>\$ 0.37</u>

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

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Adjusted EBITDA				
Net loss	\$ (3,354)	\$ (6,235)	\$ (12,571)	\$ (20,018)
Real estate depreciation and amortization	6,764	6,794	26,985	25,762
Amortization of real estate tax intangible	121	120	481	481
Amortization of above- and below-market leases	(9)	(8)	(35)	(104)
Straight-line rent adjustments	57	(77)	(163)	(202)
Amortization of LTIP awards	856	665	2,920	2,611
Interest expense, net	10,131	10,326	40,207	41,284
Transaction pursuit costs	-	-	506	60
Loss on extinguishment of debt	-	-	-	3,034
Gain on involuntary conversion	-	-	-	(139)
Litigation settlement and other	-	2,730	-	2,730
Certain litigation-related expenses	-	100	188	299
Adjusted EBITDA	\$ 14,566	\$ 14,415	\$ 58,518	\$ 55,798

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.

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
NOI				
Income from operations	\$ 6,777	\$ 4,090	\$ 27,636	\$ 24,161
Real estate depreciation and amortization	6,764	6,794	26,985	25,762
General and administrative expenses	3,404	2,791	12,752	10,570
Transaction pursuit costs	-	-	506	60
Amortization of real estate tax intangible	121	120	481	481
Amortization of above- and below-market leases	(9)	(8)	(35)	(104)
Straight-line rent adjustments	57	(77)	(163)	(202)
NOI	\$ 17,114	\$ 16,440	\$ 68,162	\$ 63,458

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

	December 31, 2022	September 30, 2022 (unaudited)	June 30, 2022 (unaudited)	March 31, 2022 (unaudited)	December 31, 2021	September 30, 2021 (unaudited)	June 30, 2021 (unaudited)	March 31, 2021 (unaudited)	December 31, 2020
ASSETS									
Investment in real estate									
Land and improvements	\$ 540,859	\$ 540,859	\$ 540,859	\$ 540,859	\$ 540,859	\$ 540,859	\$ 540,859	\$ 540,859	\$ 540,859
Building and improvements	656,460	654,276	652,887	651,437	649,686	644,520	637,772	634,502	630,662
Tenant improvements	3,406	3,406	3,406	3,406	3,406	3,406	3,406	3,243	3,121
Furniture, fixtures and equipment	12,878	12,840	12,697	12,582	12,500	12,418	12,356	12,278	12,217
Real estate under development	142,287	134,775	126,507	111,902	97,301	45,968	40,411	37,637	36,118
Total investment in real estate	1,355,890	1,346,156	1,336,356	1,320,186	1,303,752	1,247,171	1,234,804	1,228,519	1,222,977
Accumulated depreciation	(184,781)	(178,043)	(171,320)	(164,648)	(158,002)	(151,264)	(144,870)	(138,650)	(132,479)
Investment in real estate, net	1,171,109	1,168,113	1,165,036	1,155,538	1,145,750	1,095,907	1,089,934	1,089,869	1,090,498
Cash and cash equivalents	18,152	19,987	29,432	25,342	34,524	59,130	85,035	87,952	72,058
Restricted cash	12,514	15,505	14,537	18,493	17,700	29,104	13,258	18,244	16,974
Tenant and other receivables, net of allowance for doubtful accounts	5,005	5,151	4,689	5,076	10,260	7,893	6,653	8,343	7,002
Deferred rent	2,573	2,630	2,600	2,599	2,656	2,579	2,507	2,455	2,454
Deferred costs and intangible assets, net	6,624	6,740	6,861	6,966	7,126	7,261	7,391	7,568	7,720
Prepaid expenses and other assets	13,654	10,866	9,916	12,765	15,641	9,742	9,087	8,975	11,160
TOTAL ASSETS	\$ 1,229,631	\$ 1,228,992	\$ 1,233,071	\$ 1,226,779	\$ 1,233,657	\$ 1,211,616	\$ 1,213,865	\$ 1,223,406	\$ 1,207,866
LIABILITIES AND EQUITY									
Liabilities:									
Notes payable, net of unamortized loan costs	\$ 1,161,588	\$ 1,156,709	\$ 1,152,301	\$ 1,139,038	\$ 1,131,154	\$ 1,102,492	\$ 1,104,535	\$ 1,104,479	\$ 1,079,458
Accounts payable and accrued liabilities	17,094	13,649	17,640	17,230	19,558	16,611	11,169	12,492	11,725
Security deposits	7,940	8,006	7,586	7,199	7,110	6,855	6,970	6,989	6,983
Below-market leases, net	18	27	36	44	53	61	94	126	157
Other liabilities	5,812	6,618	5,286	6,534	5,833	5,889	4,449	6,045	5,429
TOTAL LIABILITIES	1,192,452	1,185,009	1,182,849	1,170,045	1,163,708	1,131,908	1,127,217	1,130,131	1,103,752
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	88,829	88,610	88,392	88,215	88,089	87,898	87,707	87,469	87,347
Accumulated deficit	(74,895)	(72,099)	(69,516)	(66,871)	(61,736)	(57,847)	(55,026)	(52,275)	(48,045)
Total stockholders' equity	14,094	16,671	19,036	21,504	26,513	30,211	32,841	35,354	39,462
Non-controlling interests	23,085	27,312	31,186	35,230	43,436	49,497	53,807	57,921	64,652
TOTAL EQUITY	37,179	43,983	50,222	56,734	69,949	79,708	86,648	93,275	104,114
TOTAL LIABILITIES AND EQUITY	\$ 1,229,631	\$ 1,228,992	\$ 1,233,071	\$ 1,226,779	\$ 1,233,657	\$ 1,211,616	\$ 1,213,865	\$ 1,223,406	\$ 1,207,866

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

	Three Months Ended								
	12/31/2022	09/30/2022	06/30/2022	03/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021	12/31/2020
CASH FLOWS FROM OPERATING ACTIVITIES									
Net loss	\$ (3,354)	\$ (2,788)	\$ (2,953)	\$ (3,476)	\$ (6,237)	\$ (3,417)	\$ (3,230)	\$ (7,134)	\$ (3,776)
<i>Adjustments to reconcile net loss to net cash provided by operating activities:</i>									
Depreciation	6,738	6,723	6,672	6,646	6,737	6,394	6,232	6,172	6,208
Amortization of deferred financing costs	313	313	313	313	313	313	313	308	302
Amortization of deferred costs and intangible assets	147	180	181	179	177	177	177	176	179
Amortization of above- and below-market leases	(9)	(9)	(8)	(9)	(9)	(32)	(32)	(32)	(32)
Loss on extinguishment/modification of debt	-	-	-	-	-	-	-	3,034	-
Gain on involuntary conversion	-	-	-	-	-	-	(139)	-	-
Deferred rent	57	(30)	(1)	(189)	(77)	(72)	(51)	(2)	(493)
Stock-based compensation	856	855	714	495	665	665	795	486	556
Bad debt expense	151	(8)	0	(379)	(428)	200	900	1,178	985
Transaction pursuit costs	-	-	-	-	-	-	-	60	-
<i>Changes in operating assets and liabilities:</i>									
Tenant and other receivables	(6)	(454)	387	(237)	(1,938)	(1,592)	942	(2,519)	70
Prepaid expenses, other assets and deferred costs	(2,820)	(1,009)	493	3,122	(3,926)	(702)	(112)	2,101	887
Accounts payable and accrued liabilities	3,780	(2,048)	158	(668)	1,855	1,223	(2,609)	2,987	(303)
Security deposits	(66)	420	387	89	255	(116)	(19)	6	(95)
Other liabilities	(807)	1,332	(1,248)	701	(54)	1,439	(1,595)	617	1,256
Net cash provided by (used in) operating activities	4,980	3,477	5,095	6,587	(2,667)	4,481	1,571	7,437	5,744
CASH FLOWS FROM INVESTING ACTIVITIES									
Additions to land, buildings and improvements	(9,484)	(11,115)	(10,966)	(13,885)	(14,729)	(8,046)	(5,012)	(7,746)	(6,926)
Insurance proceeds from involuntary conversion	-	-	-	-	-	151	-	-	-
Acquisition deposit	-	-	2,280	(265)	(2,015)	-	-	-	-
Cash paid in connection with acquisition of real estate	-	2	(4,342)	(3,701)	(40,548)	-	-	-	-
Net cash used in investing activities	(9,484)	(11,113)	(13,028)	(17,851)	(57,291)	(7,896)	(5,012)	(7,746)	(6,926)
CASH FLOWS FROM FINANCING ACTIVITIES									
Repurchase of common stock	-	-	-	-	-	-	-	-	(9,762)
Payments of mortgage notes	(539)	(551)	(547)	(554)	(543)	(21,587)	(527)	(74,776)	(924)
Proceeds from mortgage notes	4,523	4,016	13,222	7,617	30,000	21,259	257	100,248	248
Dividends and distributions	(4,306)	(4,306)	(4,273)	(4,188)	(4,188)	(4,188)	(4,191)	(4,191)	(4,321)
Loan issuance and extinguishment costs	-	-	(335)	-	(1,321)	(2,130)	-	(3,809)	-
Net cash provided by (used in) financing activities	(322)	(841)	8,067	2,875	23,948	(6,645)	(4,461)	17,473	(14,759)
Net decrease in cash and cash equivalents and restricted cash	(4,826)	(8,477)	134	(8,389)	(36,010)	(10,059)	(7,902)	17,163	(15,941)
Cash and cash equivalents and restricted cash - beginning of period	35,492	43,969	43,835	52,224	88,234	98,294	106,196	89,032	104,973
Cash and cash equivalents and restricted cash - end of period	\$ 30,666	\$ 35,492	\$ 43,969	\$ 43,835	\$ 52,224	\$ 88,234	\$ 98,294	\$ 106,196	\$ 89,032
Cash and cash equivalents and restricted cash - beginning of period:									
Cash and cash equivalents	\$ 19,987	\$ 29,432	\$ 25,342	\$ 34,524	\$ 59,130	\$ 85,035	\$ 87,952	\$ 72,058	\$ 82,856
Restricted cash	15,505	14,537	18,493	17,700	29,104	13,258	18,244	16,974	22,117
Total cash and cash equivalents and restricted cash - beginning of period	<u>\$ 35,492</u>	<u>\$ 43,969</u>	<u>\$ 43,835</u>	<u>\$ 52,224</u>	<u>\$ 88,234</u>	<u>\$ 98,294</u>	<u>\$ 106,196</u>	<u>\$ 89,032</u>	<u>\$ 104,973</u>
Cash and cash equivalents and restricted cash - end of period:									
Cash and cash equivalents	\$ 18,152	\$ 19,987	\$ 29,432	\$ 25,342	\$ 34,524	\$ 59,130	\$ 85,035	\$ 87,952	\$ 72,058
Restricted cash	12,514	15,505	14,537	18,493	17,700	29,104	13,258	18,244	16,974
Total cash and cash equivalents and restricted cash - end of period	<u>\$ 30,666</u>	<u>\$ 35,492</u>	<u>\$ 43,969</u>	<u>\$ 43,835</u>	<u>\$ 52,224</u>	<u>\$ 88,234</u>	<u>\$ 98,294</u>	<u>\$ 106,196</u>	<u>\$ 89,032</u>

CLIPPER REALTY INC.
SUPPLEMENTAL DATA (UNAUDITED)
Fourth Quarter 2022
(In thousands)

	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20
Revenue									
141 Livingston	\$ 4,306	\$ 4,059	\$ 3,951	\$ 3,950	\$ 4,158	\$ 3,818	\$ 3,814	\$ 3,815	\$ 3,947
250 Livingston	4,360	4,322	4,270	4,228	4,222	4,233	4,212	4,221	4,211
Flatbush Gardens	10,107	10,580	10,609	9,931	10,260	10,405	10,512	10,687	10,767
Tribeca	9,635	9,492	8,813	9,822	8,096	8,151	8,019	7,918	7,580
Aspen	1,797	1,692	1,676	1,675	1,688	1,682	1,716	1,696	1,720
10 West 65th Street	963	857	839	793	784	785	804	820	789
Clover House	1,841	1,774	1,704	1,650	1,567	1,558	1,593	1,494	1,323
1010 Pacific St	-	-	-	-	-	-	-	-	-
953 Dean St	-	24	24	-	-	-	-	-	-
Total Revenue	33,009	32,800	31,887	32,050	30,776	30,631	30,670	30,651	30,337
Operating Expenses									
141 Livingston	(1,527)	(1,688)	(1,531)	(1,491)	(1,398)	(1,580)	(1,422)	(1,374)	(1,318)
250 Livingston	(1,092)	(1,158)	(1,076)	(1,080)	(1,004)	(975)	(963)	(1,001)	(975)
Flatbush Gardens	(6,882)	(6,230)	(6,084)	(6,668)	(5,494)	(5,763)	(6,002)	(7,162)	(5,793)
Tribeca	(4,552)	(4,546)	(4,309)	(4,256)	(4,535)	(4,527)	(4,445)	(4,570)	(4,892)
Aspen	(711)	(679)	(668)	(731)	(731)	(645)	(673)	(719)	(873)
10 West 65th Street	(428)	(389)	(384)	(423)	(374)	(377)	(399)	(442)	(422)
Clover House	(872)	(828)	(759)	(822)	(836)	(672)	(680)	(686)	(916)
1010 Pacific St	-	-	-	-	-	-	-	-	-
953 Dean St	-	-	(3)	-	-	-	-	-	-
Total Operating Expenses	(16,064)	(15,519)	(14,814)	(15,471)	(14,371)	(14,537)	(14,583)	(15,954)	(15,189)
Net Operating Income GAAP ("NOI (GAAP)") (1)									
141 Livingston	2,779	2,371	2,420	2,459	2,760	2,238	2,392	2,441	2,629
250 Livingston	3,268	3,164	3,193	3,148	3,218	3,258	3,249	3,220	3,236
Flatbush Gardens	3,226	4,350	4,525	3,264	4,767	4,642	4,510	3,525	4,974
Tribeca	5,082	4,946	4,505	5,565	3,561	3,624	3,574	3,348	2,688
Aspen	1,086	1,013	1,007	943	957	1,037	1,043	977	847
10 West 65th Street	535	469	455	370	410	407	405	378	367
Clover House	969	945	944	828	731	886	912	808	407
1010 Pacific St	-	-	-	-	-	-	-	-	-
953 Dean St	-	24	22	-	-	-	-	-	-
Total NOI (GAAP)	16,945	17,281	17,071	16,579	16,405	16,094	16,087	14,697	15,148
General and administrative expenses	(3,404)	(3,209)	(3,197)	(2,942)	(2,791)	(2,684)	(2,802)	(2,293)	(2,404)
Transaction pursuit costs	-	10	(92)	(424)	-	-	-	(60)	-
Depreciation and amortization	(6,764)	(6,784)	(6,732)	(6,705)	(6,794)	(6,452)	(6,289)	(6,227)	(6,266)
Litigation settlement and other	-	-	-	-	(2,730)	-	-	-	-
Interest expense, net	(10,131)	(10,086)	(10,005)	(9,985)	(10,326)	(10,375)	(10,366)	(10,217)	(10,254)
Loss on extinguishment/modification of debt	-	-	-	-	-	-	-	(3,034)	-
Gain on involuntary conversion	-	-	-	-	-	-	139	-	-
Net loss	\$ (3,354)	\$ (2,788)	\$ (2,953)	\$ (3,476)	\$ (6,236)	\$ (3,417)	\$ (3,231)	\$ (7,134)	\$ (3,776)

(1) Equals revenue less operating expenses

CLIPPER REALTY INC.
SUPPLEMENTAL DATA (UNAUDITED)
Fourth Quarter 2022
(In thousands)

	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20
Funds from Operations ("FFO")									
Net loss	\$ (3,354)	\$ (2,788)	\$ (2,953)	\$ (3,476)	\$ (6,236)	\$ (3,417)	\$ (3,231)	\$ (7,134)	\$ (3,776)
Real estate depreciation and amortization	6,764	6,784	6,732	6,705	6,794	6,452	6,289	6,227	6,266
FFO	\$ 3,410	\$ 3,996	\$ 3,779	\$ 3,229	\$ 558	\$ 3,035	\$ 3,058	\$ (907)	\$ 2,490
Adjusted Funds from Operations ("AFFO")									
FFO	\$ 3,410	\$ 3,996	\$ 3,779	\$ 3,229	\$ 558	\$ 3,035	\$ 3,058	\$ (907)	\$ 2,490
Amortization of real estate tax intangible	121	121	121	120	120	120	121	120	121
Amortization of above- and below-market leases	(9)	(9)	(8)	(9)	(8)	(33)	(32)	(31)	(32)
Straight-line rent adjustments	57	(31)	(1)	(189)	(77)	(72)	(52)	(1)	(494)
Amortization of debt origination costs	313	313	313	313	313	313	313	308	302
Amortization of LTIP awards	856	856	714	495	665	665	795	486	556
Transaction pursuit costs	-	(10)	92	424	-	-	-	60	-
Loss on extinguishment of debt	-	-	-	-	-	-	-	3,034	-
Gain on involuntary conversion	-	-	-	-	-	-	(139)	-	-
Litigation settlement and other	-	-	-	-	2,730	-	-	-	-
Certain litigation-related expenses	-	(65)	166	86	100	75	65	59	114
Recurring capital spending	(50)	(138)	(89)	(49)	(46)	(51)	(58)	(50)	(72)
AFFO	\$ 4,698	\$ 5,033	\$ 5,087	\$ 4,420	\$ 4,355	\$ 4,052	\$ 4,071	\$ 3,078	\$ 2,985
Adjusted Earnings Before Interest, Taxes and Depreciation and Amortization ("Adjusted EBITDA")									
Net loss	\$ (3,354)	\$ (2,788)	\$ (2,953)	\$ (3,476)	\$ (6,236)	\$ (3,417)	\$ (3,231)	\$ (7,134)	\$ (3,776)
Real estate depreciation and amortization	6,764	6,784	6,732	6,705	6,794	6,452	6,289	6,227	6,266
Amortization of real estate tax intangible	121	121	121	120	120	120	121	120	121
Amortization of above- and below-market leases	(9)	(9)	(9)	(9)	(8)	(33)	(32)	(31)	(32)
Straight-line rent adjustments	57	(31)	-	(189)	(77)	(72)	(52)	(1)	(494)
Amortization of LTIP awards	856	856	714	495	665	665	795	486	556
Interest expense, net	10,131	10,086	10,005	9,985	10,326	10,375	10,366	10,217	10,254
Transaction pursuit costs	-	(10)	92	424	-	-	-	60	-
Loss on extinguishment of debt	-	-	-	-	-	-	-	3,034	-
Gain on involuntary conversion	-	-	-	-	-	-	(139)	-	-
Litigation settlement and other	-	-	-	-	2,730	-	-	-	-
Certain litigation-related expenses	-	(65)	166	86	100	75	65	59	114
Adjusted EBITDA	\$ 14,566	\$ 14,944	\$ 14,868	\$ 14,141	\$ 14,414	\$ 14,165	\$ 14,182	\$ 13,037	\$ 13,009
Net Operating Income ("NOI")									
Income from operations	\$ 6,777	\$ 7,298	\$ 7,052	\$ 6,509	\$ 4,090	\$ 6,958	\$ 6,996	\$ 6,117	\$ 6,478
Real estate depreciation and amortization	6,764	6,784	6,732	6,705	6,794	6,452	6,289	6,227	6,266
General and administrative expenses	3,404	3,209	3,197	2,942	2,791	2,684	2,802	2,293	2,404
Transaction pursuit costs	-	(10)	92	424	-	-	-	60	-
Amortization of real estate tax intangible	121	121	121	120	120	120	121	120	121
Amortization of above- and below-market leases	(9)	(9)	(8)	(9)	(8)	(33)	(32)	(31)	(32)
Straight-line rent adjustments	57	(31)	(1)	(189)	(77)	(72)	(52)	(1)	(494)
Litigation settlement	-	-	-	-	2,730	-	-	-	-
NOI	\$ 17,114	\$ 17,362	\$ 17,185	\$ 16,502	\$ 16,440	\$ 16,109	\$ 16,124	\$ 14,785	\$ 14,743

CLIPPER REALTY INC.
SUPPLEMENTAL DATA (UNAUDITED)
Fourth Quarter 2022
(In thousands)

	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20
Dividends Paid									
Stockholders	\$ 1,526	\$ 1,526	\$ 1,526	\$ 1,526	\$ 1,526	\$ 1,526	\$ 1,526	\$ 1,526	\$ 1,687
Class B unitholders	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
LTIP holders	280	280	247	162	162	162	165	165	134
Total Dividends Paid	\$ 4,306	\$ 4,306	\$ 4,273	\$ 4,188	\$ 4,188	\$ 4,188	\$ 4,191	\$ 4,191	\$ 4,321
Share Data									
Common shares	16,063	16,063	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	2,948	2,948	2,948	1,773	1,702	1,702	1,702	1,736	1,410
	45,328	45,328	45,328	44,153	44,082	44,082	44,082	44,116	43,790
Cash Flow Data									
Operating activities	\$ 4,980	\$ 3,478	\$ 5,095	\$ 6,587	\$ (2,667)	\$ 4,481	\$ 1,571	\$ 7,437	\$ 5,744
Investing activities	(9,484)	(11,114)	(13,028)	(17,851)	(57,291)	(7,896)	(5,012)	(7,745)	(6,926)
Financing activities	(322)	(841)	8,067	2,875	23,948	(6,645)	(4,461)	17,472	(14,759)
Balance Sheet Data									
Investment in real estate, net	\$ 1,171,109	\$ 1,168,113	\$ 1,165,036	\$ 1,155,538	\$ 1,145,750	\$ 1,095,907	\$ 1,089,934	\$ 1,089,869	\$ 1,090,498
Cash and cash equivalents	18,152	19,987	29,432	25,342	34,524	59,130	85,035	87,952	72,058
Restricted cash	12,514	15,505	14,537	18,493	17,700	29,104	13,258	18,244	16,974
Total assets	1,229,631	1,228,992	1,233,071	1,226,779	1,233,657	1,211,616	1,213,865	1,223,406	1,207,866
Notes payable	1,161,588	1,156,709	1,152,301	1,139,038	1,131,154	1,102,492	1,104,535	1,104,479	1,079,458
Total liabilities	1,192,452	1,185,009	1,182,849	1,170,045	1,163,708	1,131,908	1,127,217	1,130,131	1,103,752
Equity	37,179	43,983	50,222	56,734	69,949	79,708	86,648	93,275	104,114
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 (3.875%; Due 6/1/28)	-	-	-	-	-	-	-	-	74,241
141 Livingston (3.21%; Due 3/6/31)	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)	62,554	62,934	63,303	63,670	64,047	64,413	64,769	65,122	65,485
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)	32,222	32,381	32,563	32,743	32,921	33,098	33,273	33,447	33,619
1010 Pacific Street (Libor + 3.60%; Due 12/24/20)	-	-	-	-	-	-	20,880	20,624	20,375
1010 Pacific Street (Libor (Floor 0.5%) + 3.60%; Due 9/1/24)	43,477	38,954	34,939	28,702	21,084	21,084	-	-	-
953 Dean St (Prime + 1.6% (Floor 4.85%))	36,985	36,985	36,985	30,000	30,000	-	-	-	-
Principal amount outstanding	1,171,238	1,167,254	1,163,790	1,151,115	1,144,052	1,114,595	1,114,922	1,115,192	1,089,720
Unamortized loan costs	(9,650)	(10,545)	(11,489)	(12,077)	(12,898)	(12,103)	(10,387)	(10,713)	(10,262)
Notes Payable, net of unamortized loan costs	\$ 1,161,588	\$ 1,156,709	\$ 1,152,301	\$ 1,139,038	\$ 1,131,154	\$ 1,102,492	\$ 1,104,535	\$ 1,104,479	\$ 1,079,458

CLIPPER REALTY INC.
SUPPLEMENTAL DATA (UNAUDITED)
Fourth Quarter 2022
(In thousands)

	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20
% Leased - Residential (end of period)									
250 Livingston	94.4%	100.0%	94.4%	100.0%	97.2%	97.2%	100.0%	97.2%	94.4%
Flatbush Gardens	98.8%	99.1%	97.7%	94.7%	92.3%	92.6%	92.5%	93.7%	94.7%
Tribeca	99.2%	99.0%	99.6%	98.8%	97.8%	96.6%	97.0%	96.5%	89.7%
Aspen	98.3%	99.1%	98.7%	98.7%	98.3%	94.6%	93.5%	95.7%	94.4%
10 West 65th Street	100.0%	98.8%	95.1%	98.8%	97.6%	98.2%	96.3%	96.3%	98.8%
Clover House	94.9%	98.7%	98.1%	96.8%	98.7%	93.9%	98.7%	98.1%	98.7%
Rent PSF (end of period)									
250 Livingston - Residential	\$ 54.63	\$ 50.56	\$ 48.46	\$ 45.86	\$ 46.06	\$ 41.40	\$ 44.91	\$ 45.60	\$ 47.72
Flatbush Gardens - Residential	\$ 25.97	\$ 25.66	\$ 25.59	\$ 25.37	\$ 25.12	\$ 25.03	\$ 24.96	\$ 25.07	\$ 25.14
Tribeca - Residential	\$ 73.75	\$ 70.56	\$ 67.14	\$ 64.76	\$ 62.68	\$ 59.84	\$ 60.14	\$ 62.43	\$ 64.20
Aspen - Residential	\$ 36.78	\$ 36.60	\$ 34.26	\$ 35.62	\$ 35.60	\$ 34.13	\$ 34.84	\$ 35.17	\$ 34.64
10 West 65th Street - Residential	\$ 51.21	\$ 48.49	\$ 46.20	\$ 44.74	\$ 43.84	\$ 40.78	\$ 40.99	\$ 43.98	\$ 44.80
Clover House - Residential	\$ 73.31	\$ 70.13	\$ 69.04	\$ 67.13	\$ 63.41	\$ 61.63	\$ 60.90	\$ 62.78	\$ 49.36
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	\$ 43.62	\$ 43.62	\$ 43.62	\$ 43.62	\$ 43.62	\$ 43.62	\$ 43.62
Tribeca - Retail	\$ 54.71	\$ 52.59	\$ 52.56	\$ 49.29	\$ 45.00	\$ 45.76	\$ 42.77	\$ 44.81	\$ 45.25
Aspen - Retail	\$ 49.97	\$ 49.97	\$ 43.83	\$ 42.00	\$ 41.90	\$ 41.90	\$ 41.85	\$ 40.18	\$ 39.44
Capital Spending									
Major capital improvements	9,306	9,323	15,884	16,302	56,392	12,254	6,060	5,310	7,153
Maintenance capex	50	138	89	49	46	51	58	50	72
Resident turnover	378	340	197	82	144	62	78	61	127
Commercial tenant improvements	-	-	-	-	-	-	163	122	122
Total Capital Spending	\$ 9,734	\$ 9,800	\$ 16,171	\$ 16,435	\$ 56,582	\$ 12,367	\$ 6,360	\$ 5,542	\$ 7,475