



# **Clipper Realty Inc.**

## **SUPPLEMENTAL DATA**

**First Quarter 2019**



## Clipper Realty Inc. Announces First Quarter 2019 Results

NEW YORK, May 9, 2019 /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 March 31, 2019.

### Highlights for the Three Months Ended March 31, 2019

- Recorded quarterly revenues of \$27.7 million for the first quarter 2019, representing an increase of 2.9% compared to the same period in 2018. Residential rental income increased 8.3% and 6.8% at the Flatbush Gardens and Tribeca House properties, respectively
- Recorded quarterly income from operations of \$8.1 million for the first quarter 2019, representing an increase of 24.7% compared to the same period in 2018
- Recorded quarterly net operating income (“NOI”)<sup>1</sup> of \$14.7 million for the first quarter 2019, representing an increase of 3.7% compared to the same period in 2018
- Recorded quarterly net loss of \$0.1 million for the first quarter 2019, compared to net loss of \$9.0 million for the same period in 2018 or \$2.0 million excluding a non-recurring \$7.0 million loss on extinguishment of debt, representing a loss reduction of 93.4% compared to the prior-year period
- Recorded quarterly adjusted funds from operations (“AFFO”)<sup>1</sup> of \$5.3 million for the first quarter 2019, representing an increase of 64.2% compared to the same period in 2018
- Achieved record quarterly cash flow from operations of \$12.0 million for the first quarter 2019, compared to \$10.8 million for the same period in 2018 or \$7.5 million excluding a non-recurring \$3.3 million cash collection related to prior years, representing an increase of 59.3% compared to the prior-year period
- Declared a dividend of \$0.095 per share for the first quarter 2019

The Company also announced today that Lawrence Kreider, Jr., its Chief Financial Officer, intends to retire effective June 30, 2019. Mr. Kreider has been Chief Financial Officer since the Company’s formation in 2015. Michael Frenz, presently the Company’s Head of Capital Markets, will become Chief Financial Officer effective upon Mr. Kreider’s retirement. Mr. Frenz joined the Company in June 2017 in his current role. Previously Mr. Frenz spent almost two decades in investment banking and private equity, including at Goldman Sachs and FBR, where he executed the Company’s Rule 144A offering in August 2015 and initial public offering in February 2017. Mr. Frenz holds a Bachelor of Science degree from The Wharton School and an M.B.A. from Columbia Business School.

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

“We are very pleased with our first quarter 2019 results, with solid revenue growth reflecting the quality of our property portfolio and the operational excellence of our team. With strong management and prudent capital improvements, we believe our properties will contribute meaningfully to our cash flow growth over time. As we progress through 2019 and beyond, we remain focused on executing our strategic initiatives, which include driving cash flow, increasing scale, enhancing efficiencies through asset repositioning and expertly operating our high-quality portfolio, to create long-term value for our shareholders. We are excited to continue to grow our portfolio this year by bringing on-line the 107 Columbia Heights property and repositioning and leasing, at market rates, the space at the 10 West 65<sup>th</sup> Street property that was previously

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

occupied by Touro College. In addition, as previously disclosed, we signed a lease with the City of New York for renewal of its commercial leases at the 250 Livingston Street property, which will commence upon expiration of the current leases in August 2020.

On behalf of the entire Company, we thank Larry for his significant contributions to Clipper Realty. Personally, I thank Larry for being a true partner and a valued and effective member of our leadership team. His contributions have strengthened our organization and positioned us well for the future. I am also thrilled to welcome Michael as our incoming CFO. Michael's strong financial skills, management experience and first-hand knowledge of our operations will help drive our strategic vision for the future. Larry and Michael will work with our executive management, finance and accounting teams over the next several months to ensure an orderly transition."

## **Financial Results**

For the first quarter of 2019, revenues grew by \$0.8 million, or 2.9%, to \$27.7 million, compared to \$26.9 million for the first quarter of 2018. The growth was primarily attributable to improvements in occupancy and rental rates at the Flatbush Gardens and Tribeca House properties, which had residential rental income increases of 8.3% and 6.8%, respectively, compared to the first quarter of 2018. These increases were partially offset by a \$0.3 million decrease in residential rental income at the 10 West 65<sup>th</sup> Street property compared to the first quarter of 2018 resulting from the repositioning of forty units previously leased to the building's prior owner. Commercial rental income grew by \$0.1 million, or 2.1%, to \$7.3 million (excluding a \$0.5 million non-recurring, non-cash write-off of a straight-line rent balance related to a tenant lease amendment at the Tribeca House property), compared to \$7.2 million for the first quarter of 2018.

For the first quarter of 2019, net loss was \$0.1 million, or \$0.01 per share, compared to a net loss of \$9.0 million, or \$0.21 per share, for the first quarter of 2018 or \$2.0 million, or \$0.05 per share, excluding a non-recurring \$7.0 million loss on extinguishment of debt. The improvement was primarily attributable to the revenue increases discussed above, lower general and administrative expenses, lower interest expense from the refinancings of the Flatbush Gardens and Tribeca House properties in February 2018, and lower purchase accounting amortization associated with the 10 West 65<sup>th</sup> Street property acquisition. These improvements were partially offset by higher property taxes and higher interest expense (including non-cash debt cost amortization) from the refinancing of the 250 Livingston Street property in December 2018.

For the first quarter of 2019, AFFO was \$5.3 million, or \$0.12 per share, compared to \$3.2 million, or \$0.07 per share, for the first quarter of 2018. The increase was primarily attributable to the revenue increases discussed above, lower general and administrative expenses, and lower interest expense from the February 2018 refinancings, partially offset by higher property taxes and higher interest expense from the December 2018 refinancing.

For the first quarter of 2019, net cash provided by operating activities was \$12.0 million, compared to \$10.8 million for the first quarter of 2018 or \$7.5 million excluding collection of a non-recurring receivable relating to prior years at the 141 Livingston Street property. The increase was primarily attributable to improved operating results and continued strong collection of recurring receivables.

## **Balance Sheet**

At March 31, 2019, notes payable (excluding unamortized loan costs) was \$924.9 million, compared to \$925.6 million at December 31, 2018; the decrease reflected scheduled principal amortization.

## **Capital Expenditures**

The Company continues to strategically develop its properties, selectively repositioning assets and driving ongoing rent growth. For the first quarter of 2019, the Company incurred \$11.2 million of capital expenditures, compared to \$12.6 million for the first quarter of 2018. These capital expenditures were largely related to renovation projects at the 107 Columbia Heights property; since acquisition, the Company has funded \$5.7 million of these expenditures under a \$14.7 million construction loan. Other capital expenditures included unit upgrades at the Tribeca House, Flatbush Gardens and 10 West 65<sup>th</sup> Street properties, and expenditures to comply with various local New York City laws.

## **Dividend**

The Company today declared its first quarter dividend of \$0.095 per share to shareholders of record on May 21, 2019, payable May 29, 2019.

## **Conference Call and Supplemental Material**

The Company will host a conference call on May 9, 2019, at 5:00 PM Eastern Time to discuss the first quarter 2019 results. The conference call can be accessed by dialing (800) 346-7359 or (973) 528-0008, conference entry code 671041. A replay of the call will be available from May 9, 2019, following the call, through May 23, 2019, by dialing (800) 332-6854 or (973) 528-0005, replay conference ID 671041. Supplemental data to this release can be found under the “Quarterly Earnings” navigation tab on the “Investors” page of our website at [www.clipperrealty.com](http://www.clipperrealty.com). The Company’s filings with the Securities and Exchange Commission (“SEC”) will be filed at [www.sec.gov](http://www.sec.gov) under Clipper Realty Inc.

## **About Clipper Realty**

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

## **Forward-Looking Statements**

Various statements contained in this press release, including those that express a belief, expectation or intention, as well as those that are not statements of historical fact, are forward-looking statements. These forward-looking statements may include estimates concerning the timing of certain acquisitions, the amount of 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, 2018, and other reports filed from time to time with the SEC.

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

	<b>March 31, 2019</b>	<b>December 31,</b>
	(unaudited)	<b>2018</b>
<b>ASSETS</b>		
Investment in real estate		
Land and improvements	\$ 497,343	\$ 497,343
Building and improvements	483,786	479,360
Tenant improvements	3,051	3,051
Furniture, fixtures and equipment	11,052	10,978
Real estate under development	132,181	125,467
Total investment in real estate	1,127,413	1,116,199
Accumulated depreciation	(94,823)	(90,462)
Investment in real estate, net	1,032,590	1,025,737
Cash and cash equivalents	29,379	37,028
Restricted cash	13,255	8,836
Tenant and other receivables, net of allowance for doubtful accounts of \$2,714 and \$2,624, respectively	2,908	3,580
Deferred rent	1,851	2,485
Deferred costs and intangible assets, net	9,665	9,964
Prepaid expenses and other assets	7,506	13,378
<b>TOTAL ASSETS</b>	<b>\$ 1,097,154</b>	<b>\$ 1,101,008</b>
<b>LIABILITIES AND EQUITY</b>		
Liabilities:		
Notes payable, net of unamortized loan costs of \$11,218 and \$12,049, respectively	\$ 913,683	\$ 913,564
Accounts payable and accrued liabilities	12,562	12,550
Security deposits	6,704	6,637
Below-market leases, net	2,469	2,923
Other liabilities	4,489	3,849
<b>TOTAL LIABILITIES</b>	<b>939,907</b>	<b>939,523</b>
Equity:		
Preferred stock, \$0.01 par value; 100,000 shares authorized (including 140 shares of 12.5% Series A cumulative non-voting preferred stock), zero shares issued and outstanding	-	-
Common stock, \$0.01 par value; 500,000,000 shares authorized, 17,812,755 shares issued and outstanding	178	178
Additional paid-in-capital	92,980	92,945
Accumulated deficit	(29,687)	(27,941)
Total stockholders' equity	63,471	65,182
Non-controlling interests	93,776	96,303
<b>TOTAL EQUITY</b>	<b>157,247</b>	<b>161,485</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 1,097,154</b>	<b>\$ 1,101,008</b>

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

	<b>Three Months Ended March 31,</b>	
	<b>2019</b>	<b>2018</b>
<b>REVENUES</b>		
Residential rental income	\$ 20,772	\$ 19,679
Commercial rental income	6,880	7,189
<b>TOTAL REVENUES</b>	<b>27,652</b>	<b>26,868</b>
<b>OPERATING EXPENSES</b>		
Property operating expenses	7,563	7,256
Real estate taxes and insurance	5,731	5,348
General and administrative	1,668	3,138
Depreciation and amortization	4,549	4,596
<b>TOTAL OPERATING EXPENSES</b>	<b>19,511</b>	<b>20,338</b>
<b>INCOME FROM OPERATIONS</b>	<b>8,141</b>	<b>6,530</b>
Interest expense, net	(8,274)	(8,543)
Loss on extinguishment of debt	-	(6,981)
<b>Net loss</b>	<b>(133)</b>	<b>(8,994)</b>
Net loss attributable to non-controlling interests	79	5,364
<b>Net loss attributable to common stockholders</b>	<b>\$ (54)</b>	<b>\$ (3,630)</b>
Basic and diluted net loss per share	\$ (0.01)	\$ (0.21)
<b>Weighted average common shares / OP units</b>		
Common shares outstanding	17,813	17,813
OP units outstanding	26,317	26,317
Diluted shares outstanding	44,130	44,130

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

	<b>Three Months Ended March 31,</b>	
	<b>2019</b>	<b>2018</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss	\$ (133)	\$ (8,994)
<i>Adjustments to reconcile net loss to net cash provided by operating activities:</i>		
Depreciation	4,361	4,043
Amortization of deferred financing costs	504	521
Amortization of deferred costs and intangible assets	307	671
Amortization of above- and below-market leases	(424)	(479)
Loss on extinguishment of debt	-	6,981
Deferred rent	634	256
Stock-based compensation	156	568
Change in fair value of interest rate caps	-	(227)
<i>Changes in operating assets and liabilities:</i>		
Tenant and other receivables	672	3,026
Prepaid expenses, other assets and deferred costs	5,812	4,190
Accounts payable and accrued liabilities	(646)	(912)
Security deposits	67	389
Other liabilities	640	779
<b>Net cash provided by operating activities</b>	<b>11,950</b>	<b>10,812</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to land, buildings and improvements	(10,208)	(10,112)
<b>Net cash used in investing activities</b>	<b>(10,208)</b>	<b>(10,112)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds and costs from sale of common stock	-	(6)
Payments of mortgage notes	(711)	(579,231)
Proceeds from mortgage notes	-	607,120
Dividends and distributions	(4,261)	(4,254)
Loan issuance and extinguishment costs	-	(8,338)
<b>Net cash (used in) provided by financing activities</b>	<b>(4,972)</b>	<b>15,291</b>
Net (decrease) increase in cash and cash equivalents and restricted cash	(3,230)	15,991
Cash and cash equivalents and restricted cash - beginning of period	45,864	21,670
<b>Cash and cash equivalents and restricted cash - end of period</b>	<b>\$ 42,634</b>	<b>\$ 37,661</b>
Cash and cash equivalents and restricted cash - beginning of period:		
Cash and cash equivalents	\$ 37,028	\$ 7,940
Restricted cash	8,836	13,730
Total cash and cash equivalents and restricted cash - beginning of period	<b>\$ 45,864</b>	<b>\$ 21,670</b>
Cash and cash equivalents and restricted cash - end of period:		
Cash and cash equivalents	\$ 29,379	\$ 24,070
Restricted cash	13,255	13,591
Total cash and cash equivalents and restricted cash - end of period	<b>\$ 42,634</b>	<b>\$ 37,661</b>
Supplemental cash flow information:		
Cash paid for interest, net of capitalized interest of \$1,836 and \$1,191 in 2019 and 2018, respectively	\$ 8,290	\$ 9,610
Non-cash interest capitalized to real estate under development	348	252
Additions to investment in real estate included in accounts payable and accrued liabilities	6,656	2,205



**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 measure” 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 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 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 and loss on extinguishment of debt, less recurring capital expenditures.

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 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 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 before allocation to non-controlling interests, computed in accordance with GAAP (amounts in thousands):

	<b>Three Months Ended March 31,</b>	
	<b>2019</b>	<b>2018</b>
<b>FFO</b>		
Net loss	\$ (133)	\$ (8,994)
Real estate depreciation and amortization	4,549	4,596
<b>FFO</b>	<b>\$ 4,416</b>	<b>\$ (4,398)</b>
 <b>AFFO</b>		
FFO	\$ 4,416	\$ (4,398)
Amortization of real estate tax intangible	119	118
Amortization of above- and below-market leases	(424)	(479)
Straight-line rent adjustments	634	256
Amortization of debt origination costs	504	521
Interest rate cap mark-to-market adjustments	-	(227)
Amortization of LTIP awards	156	568
Loss on extinguishment of debt	-	6,981
Recurring capital spending	(153)	(141)
<b>AFFO</b>	<b>\$ 5,252</b>	<b>\$ 3,199</b>
<i>AFFO Per Share/Unit</i>	<i>\$ 0.12</i>	<i>\$ 0.07</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) and loss on extinguishment of debt.

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 before allocation to non-controlling interests, computed in accordance with GAAP (amounts in thousands):

	<b>Three Months Ended March 31,</b>	
	<b>2019</b>	<b>2018</b>
<b>Adjusted EBITDA</b>		
Net loss	\$ (133)	\$ (8,994)
Real estate depreciation and amortization	4,549	4,596
Amortization of real estate tax intangible	119	118
Amortization of above- and below-market leases	(424)	(479)
Straight-line rent adjustments	634	256
Amortization of LTIP awards	156	568
Interest expense, net	8,274	8,543
Loss on extinguishment of debt	-	6,981
<b>Adjusted EBITDA</b>	<b>\$ 13,175</b>	<b>\$ 11,589</b>

### ***Net Operating Income***

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

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

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

	<b>Three Months Ended March 31,</b>	
	<b>2019</b>	<b>2018</b>
<b>NOI</b>		
Income from operations	\$ 8,141	\$ 6,530
Real estate depreciation and amortization	4,549	4,596
General and administrative expenses	1,668	3,138
Amortization of real estate tax intangible	119	118
Amortization of above- and below-market leases	(424)	(479)
Straight-line rent adjustments	634	256
<b>NOI</b>	<b>\$ 14,687</b>	<b>\$ 14,159</b>

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

	March 31, 2019 (unaudited)	December 31, 2018	September 30, 2018 (unaudited)	June 30, 2018 (unaudited)	March 31, 2018 (unaudited)	December 31, 2017	September 30, 2017 (unaudited)	June 30, 2017 (unaudited)
<b>ASSETS</b>								
Investment in real estate								
Land and improvements	\$ 497,343	\$ 497,343	\$ 497,343	\$ 497,343	\$ 497,343	\$ 497,343	\$ 433,666	\$ 433,666
Building and improvements	483,786	479,360	475,278	471,155	467,737	463,727	445,482	442,395
Tenant improvements	3,051	3,051	3,040	3,030	3,028	3,023	3,003	3,001
Furniture, fixtures and equipment	11,052	10,978	10,707	10,535	10,434	10,245	9,758	9,601
Real estate under development	132,181	125,467	116,752	111,054	104,633	96,268	92,441	89,313
Total investment in real estate	1,127,413	1,116,199	1,103,120	1,093,117	1,083,175	1,070,606	984,350	977,976
Accumulated depreciation	(94,823)	(90,462)	(86,027)	(81,881)	(77,757)	(73,714)	(69,570)	(65,712)
Investment in real estate, net	1,032,590	1,025,737	1,017,093	1,011,236	1,005,418	996,892	914,780	912,264
Cash and cash equivalents	29,379	37,028	12,372	15,794	24,070	7,940	54,769	68,484
Restricted cash	13,255	8,836	12,713	12,456	13,591	13,730	17,799	13,395
Tenant and other receivables, net of allowance for doubtful accounts	2,908	3,580	3,259	2,683	3,543	6,569	5,206	4,571
Deferred rent	1,851	2,485	2,743	3,001	3,258	3,514	3,588	3,669
Deferred costs and intangible assets, net	9,665	9,964	10,311	10,677	11,164	11,894	12,046	12,682
Prepaid expenses and other assets	7,506	13,378	9,179	12,347	7,652	11,546	15,201	12,330
<b>TOTAL ASSETS</b>	<b>\$ 1,097,154</b>	<b>\$ 1,101,008</b>	<b>\$ 1,067,670</b>	<b>\$ 1,068,194</b>	<b>\$ 1,068,696</b>	<b>\$ 1,052,085</b>	<b>\$ 1,023,389</b>	<b>\$ 1,027,395</b>
<b>LIABILITIES AND EQUITY</b>								
Liabilities:								
Notes payable, net of unamortized loan costs	\$ 913,683	\$ 913,564	\$ 873,110	\$ 872,579	\$ 871,320	\$ 843,946	\$ 810,044	\$ 810,519
Accounts payable and accrued liabilities	12,562	12,550	13,713	12,000	9,888	8,595	7,415	6,018
Security deposits	6,704	6,637	6,831	6,680	6,437	6,048	6,501	6,562
Below-market leases, net	2,469	2,923	3,461	3,999	4,537	5,075	5,522	5,968
Other liabilities	4,489	3,849	3,512	3,294	3,609	2,830	3,671	2,982
<b>TOTAL LIABILITIES</b>	<b>939,907</b>	<b>939,523</b>	<b>900,627</b>	<b>898,552</b>	<b>895,791</b>	<b>866,494</b>	<b>833,153</b>	<b>832,049</b>
Equity:								
Preferred stock, \$0.01 par value; 100,000 shares authorized (including 140 shares of 12.5% Series A cumulative non-voting preferred stock)	-	-	-	-	-	-	-	-
Common stock, \$0.01 par value; 500,000,000 shares authorized	178	178	178	178	178	178	178	178
Additional paid-in-capital	92,980	92,945	92,864	92,726	92,475	92,273	91,841	91,579
Accumulated deficit	(29,687)	(27,941)	(25,616)	(24,429)	(22,861)	(17,539)	(15,232)	(12,909)
Total stockholders' equity	63,471	65,182	67,426	68,475	69,792	74,912	76,787	78,848
Non-controlling interests	93,776	96,303	99,617	101,167	103,113	110,679	113,449	116,498
<b>TOTAL EQUITY</b>	<b>157,247</b>	<b>161,485</b>	<b>167,043</b>	<b>169,642</b>	<b>172,905</b>	<b>185,591</b>	<b>190,236</b>	<b>195,346</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 1,097,154</b>	<b>\$ 1,101,008</b>	<b>\$ 1,067,670</b>	<b>\$ 1,068,194</b>	<b>\$ 1,068,696</b>	<b>\$ 1,052,085</b>	<b>\$ 1,023,389</b>	<b>\$ 1,027,395</b>

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

	<b>Three Months Ended March 31,</b>	
	<b>2019</b>	<b>2018</b>
<b>REVENUES</b>		
Residential rental income	\$ 20,772	\$ 19,679
Commercial rental income	6,880	7,189
<b>TOTAL REVENUES</b>	<b>27,652</b>	<b>26,868</b>
<b>OPERATING EXPENSES</b>		
Property operating expenses	7,563	7,256
Real estate taxes and insurance	5,731	5,348
General and administrative	1,668	3,138
Depreciation and amortization	4,549	4,596
<b>TOTAL OPERATING EXPENSES</b>	<b>19,511</b>	<b>20,338</b>
<b>INCOME FROM OPERATIONS</b>	<b>8,141</b>	<b>6,530</b>
Interest expense, net	(8,274)	(8,543)
Loss on extinguishment of debt	-	(6,981)
<b>Net loss</b>	<b>(133)</b>	<b>(8,994)</b>
Net loss attributable to non-controlling interests	79	5,364
<b>Net loss attributable to common stockholders</b>	<b>\$ (54)</b>	<b>\$ (3,630)</b>
Basic and diluted net loss per share	\$ (0.01)	\$ (0.21)
Weighted average common shares / OP units		
Common shares outstanding	17,813	17,813
OP units outstanding	26,317	26,317
Diluted shares outstanding	44,130	44,130

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

	Three Months Ended March 31,		Three Months Ended		
	2019	2018	12/31/2018	9/30/2018	6/30/2018
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net income (loss)	\$ (133)	\$ (8,994)	\$ (1,566)	\$ 1,251	\$ 308
<i>Adjustments to reconcile net income (loss) to net cash provided by operating activities:</i>					
Depreciation	4,361	4,043	4,435	4,163	4,124
Amortization of deferred financing costs	504	521	305	232	231
Amortization of deferred costs and intangible assets	307	671	308	307	429
Amortization of above- and below-market leases	(424)	(479)	(479)	(479)	(480)
Loss on extinguishment of debt	-	6,981	1,891	-	-
Gain on involuntary conversion	-	-	-	(194)	-
Deferred rent	634	256	258	258	257
Stock-based compensation	156	568	270	411	691
Change in fair value of interest rate caps	-	(227)	29	-	(10)
<i>Changes in operating assets and liabilities:</i>					
Tenant and other receivables	672	3,026	(321)	(576)	860
Prepaid expenses, other assets and deferred costs	5,812	4,190	(4,305)	3,181	(5,076)
Accounts payable and accrued liabilities	(646)	(912)	(2,413)	1,179	1,631
Security deposits	67	389	(194)	151	243
Other liabilities	640	779	337	218	(315)
<b>Net cash provided by operating activities</b>	<b>11,950</b>	<b>10,812</b>	<b>(1,445)</b>	<b>10,102</b>	<b>2,893</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Additions to land, buildings and improvements	(10,208)	(10,112)	(11,422)	(9,209)	(9,134)
Insurance proceeds from involuntary conversion	-	-	-	226	-
Sale and purchase of interest rate caps	-	-	(29)	-	385
<b>Net cash used in investing activities</b>	<b>(10,208)</b>	<b>(10,112)</b>	<b>(11,451)</b>	<b>(8,983)</b>	<b>(8,749)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Proceeds and costs from sale of common stock	-	(6)	-	-	(1)
Payments of mortgage notes	(711)	(579,231)	(34,301)	(877)	(758)
Proceeds from mortgage notes	-	607,120	76,225	854	1,465
Dividends and distributions	(4,261)	(4,254)	(4,262)	(4,261)	(4,261)
Loan issuance and extinguishment costs	-	(8,338)	(3,987)	-	-
<b>Net cash (used in) provided by financing activities</b>	<b>(4,972)</b>	<b>15,291</b>	<b>33,675</b>	<b>(4,284)</b>	<b>(3,555)</b>
Net (decrease) increase in cash and cash equivalents and restricted cash	(3,230)	15,991	20,779	(3,165)	(9,411)
Cash and cash equivalents and restricted cash - beginning of period	45,864	21,670	25,085	28,250	37,661
<b>Cash and cash equivalents and restricted cash - end of period</b>	<b>\$ 42,634</b>	<b>\$ 37,661</b>	<b>\$ 45,864</b>	<b>\$ 25,085</b>	<b>\$ 28,250</b>
Cash and cash equivalents and restricted cash - beginning of period:					
Cash and cash equivalents	\$ 37,028	\$ 7,940	\$ 12,372	\$ 15,794	\$ 24,070
Restricted cash	8,836	13,730	12,713	12,456	13,591
<b>Total cash and cash equivalents and restricted cash - beginning of period</b>	<b>\$ 45,864</b>	<b>\$ 21,670</b>	<b>\$ 25,085</b>	<b>\$ 28,250</b>	<b>\$ 37,661</b>
Cash and cash equivalents and restricted cash - end of period:					
Cash and cash equivalents	\$ 29,379	\$ 24,070	\$ 37,028	\$ 12,372	\$ 15,794
Restricted cash	13,255	13,591	8,836	12,713	12,456
<b>Total cash and cash equivalents and restricted cash - end of period</b>	<b>\$ 42,634</b>	<b>\$ 37,661</b>	<b>\$ 45,864</b>	<b>\$ 25,085</b>	<b>\$ 28,250</b>
Supplemental cash flow information:					
Cash paid for interest, net of capitalized interest of \$1,836 and \$1,191 in 2019 and 2018, respectively	\$ 8,290	\$ 9,610			
Non-cash interest capitalized to real estate under development	348	252			
Additions to investment in real estate included in accounts payable and accrued liabilities	6,656	2,205			

CLIPPER REALTY INC.  
SUPPLEMENTAL DATA (UNAUDITED)  
March 2019  
(In thousands)

	Three months ended							
	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18	Dec-17	Sep-17	Jun-17
<b>Revenue</b>								
141 Livingston	\$ 2,952	\$ 2,823	\$ 2,905	\$ 2,851	\$ 2,825	\$ 3,527	\$ 2,797	\$ 2,689
250 Livingston	2,875	2,882	2,898	2,861	2,846	2,888	2,865	2,874
Flatbush Gardens	10,541	10,380	10,103	9,888	9,736	9,655	9,442	9,135
Tribeca	9,017	9,236	9,435	9,099	8,904	8,949	9,143	8,910
Aspen	1,801	1,826	1,846	1,838	1,804	1,759	1,762	1,750
10 West 65th Street	466	735	760	764	752	544	-	-
<b>Total Revenue</b>	<b>27,652</b>	<b>27,881</b>	<b>27,948</b>	<b>27,300</b>	<b>26,868</b>	<b>27,323</b>	<b>26,008</b>	<b>25,358</b>
<b>Operating Expenses</b>								
141 Livingston	(898)	(812)	(903)	(768)	(825)	(843)	(855)	(805)
250 Livingston	(930)	(850)	(893)	(852)	(944)	(876)	(835)	(761)
Flatbush Gardens	(6,514)	(5,953)	(6,052)	(5,658)	(5,937)	(5,806)	(5,680)	(5,653)
Tribeca	(3,961)	(3,784)	(3,926)	(3,830)	(3,953)	(4,188)	(4,190)	(3,738)
Aspen	(627)	(606)	(572)	(548)	(594)	(569)	(495)	(425)
10 West 65th Street	(365)	(377)	(283)	(287)	(350)	(238)	-	-
<b>Total Operating Expenses</b>	<b>(13,294)</b>	<b>(12,383)</b>	<b>(12,630)</b>	<b>(11,944)</b>	<b>(12,604)</b>	<b>(12,521)</b>	<b>(12,055)</b>	<b>(11,381)</b>
<b>Net Operating Income GAAP ("NOI (GAAP)")</b>								
141 Livingston	2,055	2,011	2,002	2,082	2,000	2,685	1,942	1,885
250 Livingston	1,946	2,032	2,005	2,009	1,902	2,012	2,029	2,113
Flatbush Gardens	4,027	4,427	4,051	4,230	3,799	3,848	3,761	3,482
Tribeca	5,056	5,452	5,509	5,269	4,951	4,761	4,953	5,172
Aspen	1,174	1,219	1,274	1,290	1,211	1,190	1,267	1,326
10 West 65th Street	101	358	477	477	402	306	-	-
<b>Total NOI (GAAP)</b>	<b>14,358</b>	<b>15,498</b>	<b>15,318</b>	<b>15,357</b>	<b>14,264</b>	<b>14,802</b>	<b>13,953</b>	<b>13,977</b>
General and administrative expenses	(1,668)	(2,271)	(1,858)	(2,606)	(3,138)	(2,659)	(2,501)	(2,588)
Acquisition and other costs	-	(101)	-	-	-	(32)	(10)	(6)
Depreciation and amortization	(4,549)	(4,623)	(4,351)	(4,435)	(4,596)	(4,637)	(4,086)	(4,063)
Interest expense, net	(8,274)	(8,178)	(8,052)	(8,008)	(8,543)	(8,997)	(8,925)	(8,931)
Loss on extinguishment of debt	-	(1,891)	-	-	(6,981)	-	-	-
Gain on involuntary conversion	-	-	194	-	-	-	-	-
<b>Net income (loss)</b>	<b>\$ (133)</b>	<b>\$ (1,566)</b>	<b>\$ 1,251</b>	<b>\$ 308</b>	<b>\$ (8,994)</b>	<b>\$ (1,523)</b>	<b>\$ (1,569)</b>	<b>\$ (1,611)</b>

**CLIPPER REALTY INC.**  
**SUPPLEMENTAL DATA (UNAUDITED)**  
**March 2019**  
(In thousands)

	Three months ended							
	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18	Dec-17	Sep-17	Jun-17
<b>Funds from Operations ("FFO")</b>								
Net income (loss)	\$ (133)	\$ (1,566)	\$ 1,251	\$ 308	\$ (8,994)	\$ (1,523)	\$ (1,569)	\$ (1,611)
Real estate depreciation and amortization	4,549	4,623	4,351	4,435	4,596	4,637	4,086	4,063
<b>FFO</b>	<b>\$ 4,416</b>	<b>\$ 3,057</b>	<b>\$ 5,602</b>	<b>\$ 4,743</b>	<b>\$ (4,398)</b>	<b>\$ 3,114</b>	<b>\$ 2,517</b>	<b>\$ 2,452</b>
<b>Adjusted Funds from Operations ("AFFO")</b>								
FFO	\$ 4,416	\$ 3,057	\$ 5,602	\$ 4,743	\$ (4,398)	\$ 3,114	\$ 2,517	\$ 2,452
Amortization of real estate tax intangible	119	120	119	118	118	392	392	391
Amortization of above- and below-market leases	(424)	(479)	(479)	(480)	(479)	(432)	(431)	(432)
Straight-line rent adjustments	634	258	258	257	256	74	81	78
Amortization of debt origination costs	504	305	232	231	521	736	721	721
Interest rate cap mark-to-market adjustments	-	29	-	(10)	(227)	(98)	30	192
Amortization of LTIP awards	156	270	411	691	568	841	840	834
Acquisition costs	-	101	-	-	-	32	10	6
Loss on extinguishment of debt	-	1,891	-	-	6,981	-	-	-
Gain on involuntary conversion	-	-	(194)	-	-	-	-	-
Recurring capital spending	(153)	(147)	(184)	(101)	(141)	(116)	(134)	(141)
<b>AFFO</b>	<b>\$ 5,252</b>	<b>\$ 5,405</b>	<b>\$ 5,765</b>	<b>\$ 5,449</b>	<b>\$ 3,199</b>	<b>\$ 4,543</b>	<b>\$ 4,026</b>	<b>\$ 4,101</b>
<b>Adjusted Earnings Before Interest, Taxes and Depreciation and Amortization ("Adjusted EBITDA")</b>								
Net income (loss)	\$ (133)	\$ (1,566)	\$ 1,251	\$ 308	\$ (8,994)	\$ (1,523)	\$ (1,569)	\$ (1,611)
Real estate depreciation and amortization	4,549	4,623	4,351	4,435	4,596	4,637	4,086	4,063
Amortization of real estate tax intangible	119	120	119	118	118	392	392	391
Amortization of above- and below-market leases	(424)	(479)	(479)	(480)	(479)	(432)	(431)	(432)
Straight-line rent adjustments	634	258	258	257	256	74	81	78
Amortization of LTIP awards	156	270	411	691	568	841	840	834
Interest expense, net	8,274	8,178	8,052	8,008	8,543	8,997	8,925	8,931
Acquisition costs	-	101	-	-	-	32	10	6
Loss on extinguishment of debt	-	1,891	-	-	6,981	-	-	-
Gain on involuntary conversion	-	-	(194)	-	-	-	-	-
<b>Adjusted EBITDA</b>	<b>\$ 13,175</b>	<b>\$ 13,396</b>	<b>\$ 13,769</b>	<b>\$ 13,337</b>	<b>\$ 11,589</b>	<b>\$ 13,018</b>	<b>\$ 12,334</b>	<b>\$ 12,260</b>
<b>Net Operating Income ("NOI")</b>								
Income from operations	8,141	\$ 8,503	\$ 9,109	\$ 8,316	\$ 6,530	\$ 7,474	\$ 7,356	\$ 7,320
Real estate depreciation and amortization	4,549	4,623	4,351	4,435	4,596	4,637	4,086	4,063
General and administrative expenses	1,668	2,271	1,858	2,606	3,138	2,659	2,501	2,588
Acquisition costs	-	101	-	-	-	32	10	6
Amortization of real estate tax intangible	119	120	119	118	118	392	392	391
Amortization of above- and below-market leases	(424)	(479)	(479)	(480)	(479)	(432)	(431)	(432)
Straight-line rent adjustments	634	258	258	257	256	74	81	78
<b>NOI</b>	<b>\$ 14,687</b>	<b>\$ 15,397</b>	<b>\$ 15,216</b>	<b>\$ 15,252</b>	<b>\$ 14,159</b>	<b>\$ 14,836</b>	<b>\$ 13,995</b>	<b>\$ 14,014</b>

**CLIPPER REALTY INC.**  
**SUPPLEMENTAL DATA (UNAUDITED)**  
**March 2019**  
**(In thousands)**

	Three months ended							
	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18	Dec-17	Sep-17	Jun-17
<b>Dividends Paid</b>								
Stockholders	\$ 1,692	\$ 1,692	\$ 1,692	\$ 1,692	\$ 1,692	\$ 1,692	\$ 1,692	\$ 1,692
Class B unitholders	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
LTIP holders	69	69	69	69	62	62	62	62
<b>Total Dividends Paid</b>	<b>\$ 4,261</b>	<b>\$ 4,261</b>	<b>\$ 4,261</b>	<b>\$ 4,261</b>	<b>\$ 4,254</b>	<b>\$ 4,254</b>	<b>\$ 4,254</b>	<b>\$ 4,254</b>
<b>Share Data</b>								
Common shares	17,813	17,813	17,813	17,813	17,813	17,813	17,813	17,813
Class B LLC units	26,317	26,317	26,317	26,317	26,317	26,317	26,317	26,317
Diluted shares outstanding	44,130	44,130	44,130	44,130	44,130	44,130	44,130	44,130
LTIP units	877	724	724	724	724	653	653	653
	45,007	44,855	44,855	44,855	44,855	44,783	44,783	44,783
<b>Cash Flow Data</b>								
Operating activities	\$ 11,950	\$ (1,445)	\$ 10,102	\$ 2,893	\$ 10,812	\$ (1,648)	\$ 8,095	\$ 33
Investing activities	(10,208)	(11,451)	(8,983)	(8,749)	(10,112)	(77,840)	(11,508)	(86,346)
Financing activities	(4,972)	33,675	(4,284)	(3,555)	15,291	28,590	(5,898)	46,442
<b>Balance Sheet Data</b>								
Investment in real estate, net	\$ 1,032,590	\$ 1,025,737	\$ 1,017,093	\$ 1,011,236	\$ 1,005,418	\$ 996,892	\$ 914,780	\$ 912,264
Cash and cash equivalents	29,379	37,028	12,372	15,794	24,070	7,940	54,769	68,484
Restricted cash	13,255	8,836	12,713	12,456	13,591	13,730	17,799	13,395
Total assets	1,097,154	1,101,008	1,067,670	1,068,194	1,068,696	1,052,085	1,023,389	1,027,395
Notes payable	913,683	913,564	873,110	872,579	871,320	843,946	810,044	810,519
Total liabilities	939,907	939,523	900,627	898,552	895,791	866,494	833,153	832,049
Equity	157,247	161,485	167,043	169,642	172,905	185,591	190,236	195,346
<b>Notes Payable</b>								
Flatbush Gardens (3.88%; Due 10/1/24)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 148,438	\$ 148,888	\$ 149,779
Flatbush Gardens (3.88%; Due 10/1/24)	-	-	-	-	-	19,792	19,852	19,971
Flatbush Gardens (3.50%; Due 3/1/28)	246,000	246,000	246,000	246,000	246,000	-	-	-
250 Livingston (4.00%; Due 5/6/23)	-	-	33,715	33,906	34,099	34,294	34,479	34,662
250 Livingston (Libor + 2.15%; Due 12/9/20)	75,000	75,000	-	-	-	-	-	-
141 Livingston (3.875%; Due 6/1/28)	76,959	77,333	77,703	78,069	78,312	78,792	79,029	79,500
Tribeca House (Libor + 3.05037%; Due 11/9/18)	-	-	-	-	-	335,000	335,000	335,000
Tribeca House (Libor + 6.875%; Due 11/9/18)	-	-	-	-	-	75,000	75,000	75,000
Tribeca House (4.506%; Due 3/6/28)	360,000	360,000	360,000	360,000	360,000	-	-	-
Aspen (3.68%; Due 7/1/28)	67,861	68,198	68,415	68,734	69,056	69,383	69,801	70,000
107 Columbia Heights (Libor + 3.85%; Due 5/9/20)	64,731	64,731	63,506	62,652	61,187	60,067	59,347	59,000
10 West 65th Street (3.375%; Due 11/1/27)	34,350	34,350	34,350	34,350	34,350	34,350	-	-
Principal amount outstanding	924,901	925,613	883,689	883,711	883,004	855,116	821,395	822,912
Unamortized loan costs	(11,218)	(12,049)	(10,579)	(11,132)	(11,684)	(11,170)	(11,351)	(12,393)
<b>Notes Payable, net of unamortized loan costs</b>	<b>\$ 913,683</b>	<b>\$ 913,564</b>	<b>\$ 873,110</b>	<b>\$ 872,579</b>	<b>\$ 871,320</b>	<b>\$ 843,946</b>	<b>\$ 810,044</b>	<b>\$ 810,519</b>



CLIPPER REALTY INC.  
SUPPLEMENTAL DATA (UNAUDITED)  
March 2019  
(In thousands)

	Three months ended							
	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18	Dec-17	Sep-17	Jun-17
<b>% Leased - Residential (end of period)</b>								
250 Livingston	100.0%	94.4%	94.4%	88.9%	94.4%	94.4%	94.4%	94.4%
Flatbush Gardens	99.5%	98.4%	98.6%	97.5%	97.2%	97.1%	97.3%	97.0%
Tribeca	99.0%	95.5%	93.3%	97.6%	96.2%	91.1%	93.9%	94.7%
Aspen	97.8%	99.6%	97.0%	99.1%	98.7%	96.1%	97.4%	97.8%
10 West 65th Street	72.0%	86.6%	86.6%	86.6%	86.6%	87.8%	-	-
<b>Rent PSF (end of period)</b>								
141 Livingston - Office	\$ 40.00	\$ 40.00	\$ 40.00	\$ 40.00	\$ 40.00	\$ 40.00	\$ 40.00	\$ 40.00
250 Livingston - Residential	\$ 48.71	\$ 44.98	\$ 50.47	\$ 50.01	\$ 47.38	\$ 51.46	\$ 50.40	\$ 50.52
250 Livingston - Office	\$ 27.71	\$ 27.71	\$ 27.71	\$ 27.71	\$ 27.71	\$ 27.71	\$ 27.71	\$ 27.71
Flatbush Gardens - Residential	\$ 24.04	\$ 23.77	\$ 23.38	\$ 22.89	\$ 22.58	\$ 22.47	\$ 22.20	\$ 21.59
Tribeca - Residential	\$ 69.14	\$ 69.58	\$ 68.92	\$ 67.79	\$ 68.60	\$ 69.18	\$ 69.09	\$ 67.13
Tribeca - Retail	\$ 51.56	\$ 50.87	\$ 50.87	\$ 50.61	\$ 50.61	\$ 49.93	\$ 49.93	\$ 49.24
Aspen - Residential	\$ 35.77	\$ 36.26	\$ 36.08	\$ 35.53	\$ 35.36	\$ 35.07	\$ 34.66	\$ 33.67
Aspen - Retail	\$ 44.22	\$ 44.22	\$ 44.22	\$ 44.18	\$ 44.18	\$ 44.18	\$ 42.55	\$ 42.55
10 West 65th Street - Residential	\$ 28.18	\$ 43.01	\$ 45.22	\$ 45.22	\$ 44.54	\$ 44.48	-	-
<b>Capital Spending</b>								
Major capital improvements	10,988	12,650	9,686	\$ 9,738	\$ 12,233	\$ 7,208	\$ 6,081	\$ 5,701
Maintenance capex	153	147	184	101	141	116	134	141
Resident turnover	73	271	172	101	190	151	157	177
Commercial tenant improvements	-	11	10	2	5	3	2	16
<b>Total Capital Spending</b>	<b>\$ 11,214</b>	<b>\$ 13,078</b>	<b>\$ 10,053</b>	<b>\$ 9,941</b>	<b>\$ 12,569</b>	<b>\$ 7,477</b>	<b>\$ 6,374</b>	<b>\$ 6,035</b>