



# **Clipper Realty Inc.**

## **SUPPLEMENTAL DATA**

**Fourth Quarter 2023**



## Clipper Realty Inc. Announces Fourth Quarter 2023 Results

NEW YORK, March 14, 2024 /Business Wire/ -- Clipper Realty Inc. (NYSE: CLPR) (the “Company”), a leading owner and operator of multifamily residential and commercial properties in the New York metropolitan area, today announced financial and operating results for the three months ended December 31, 2023.

### Highlights for the Three Months Ended December 31, 2023

- Quarterly revenues of \$34.9 million for the fourth quarter of 2023
- Quarterly income from operations of \$9.0 million for the fourth quarter of 2023
- Net operating income (“NOI”)<sup>1</sup> of \$20.0 million for the fourth quarter of 2023
- Quarterly net loss of \$2.9 million for the fourth quarter of 2023
- Record adjusted funds from operations (“AFFO”)<sup>1</sup> of \$6.3 million for the fourth quarter of 2023
- Declared a dividend of \$0.095 per share for the fourth quarter of 2023

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

“The fourth quarter of 2023 for the Company has continued to produce solid results after recent record-breaking quarters, with AFFO continuing to increase. We continue to have high occupancy and rents in our buildings with good renter demand for our product. For all our properties, new leases continue to rent at more than 7% over previous rents and renewals at almost 6%. At our Dean Street new development, we have completed the building superstructure ahead of schedule, and are working to an on-time completion next year to capture the 2025 leasing season. At Flatbush Gardens, under the new Article 11 transaction, we continue to make progress in working with various New York City housing agencies to collect enhanced rental recoveries under Section 610 as we undertake the committed capital improvements. At our 250 Livingston St property, we recently announced that NYC will exercise their option to terminate their lease in late August 2025 as they had previously said they might do. While we believe re-leasing the 250 Livingston Street space is a challenge in the short term, and, indeed, we are actively pursuing opportunities at the moment, we believe the benefits we will get from Flatbush Gardens, the 1010 Pacific Street development now completed, the Dean Street development once completed, and our other buildings set us up for strong performance in the future.”

### Financial Results for the Three Months Ended December 31, 2023

For the fourth quarter of 2023, revenues increased by \$1.9 million, or 5.6%, to \$34.9 million and \$0.7 million, or 2.1% excluding revenue from Pacific House. This compares to revenue of \$33.0 million during the fourth quarter of 2022. Residential revenue increased by \$2.1 million, or 9.3%, and \$1.0 million, or 4.2%, excluding revenue from Pacific House in the fourth quarter of 2023; driven by higher rental rates at all our residential properties. Commercial income decreased \$0.3 million, or 3.0%, in the fourth quarter of 2023 due to a small number of commercial leases that expired during 2023.

For the fourth quarter of 2023, net loss was \$2.9 million, or \$0.09 per share or \$1.8 million, or \$0.06 per share excluding the net loss attributable to Pacific House operations, compared to net loss of \$3.4 million, or \$0.10 per share, for the fourth quarter of 2022. The adjusted change was primarily attributable to increased rental revenue discussed above and lower real estate taxes due to the Flatbush Gardens Article 11 transaction entered at the end of the second quarter, net of higher insurance, depreciation and interest expense.

For the fourth quarter of 2023, AFFO was \$6.3 million, or \$0.15 per share, or \$6.6 million or \$0.16 per share excluding the impact of Pacific House, compared to \$4.7 million, or \$0.11 per share, for the fourth quarter of 2022. The adjusted change was primarily attributable to increased rental revenue discussed above and lower real estate taxes due to the Flatbush Gardens Article 11 transaction entered at the end of the second quarter, net of higher insurance and interest expense.

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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.

## **Balance Sheet**

At December 31, 2023, notes payable (excluding unamortized loan costs) was \$1,219.0 million, compared to \$1,171.2 million at December 31, 2022. The increase was primarily due to the permanent financing on the Pacific House loan entered in 2023 and draws made on Dean Street development in the fourth quarter of 2023.

## **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 27, 2024, payable April 4, 2024.

## **Conference Call and Supplemental Material**

The Company will host a conference call on March 14, 2024, at 5:00 PM Eastern Time to discuss the fourth quarter 2023 results and provide a business update. The conference call can be accessed by dialing (800) 346-7359 or (973) 528-0008, conference entry code 300245. A replay of the call will be available from March 14, 2024, following the call, through March 28, 2024, by dialing (800) 332-6854 or (973) 528-0005, replay conference ID 300245. Supplemental data to this press release can be found under the "Quarterly Earnings" navigation tab on the "Investors" page of our website at [www.clipperrealty.com](http://www.clipperrealty.com). The Company's filings with the Securities and Exchange Commission (the "SEC") are filed at [www.sec.gov](http://www.sec.gov) under Clipper Realty Inc.

## **About Clipper Realty Inc.**

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

## **Forward-Looking Statements**

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

We disclaim any obligation to update these statements unless required by law, and we caution you not to rely on them unduly. We have based these forward-looking statements on our current expectations and assumptions about future events. While our management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties), most of which are difficult to predict and many of which are beyond our control and which may cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. For a discussion of these and other important factors that could affect our actual results, please refer to our filings with the SEC, including the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2023, and other reports filed from time to time with the SEC.

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

	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
<b>ASSETS</b>		
Investment in real estate		
Land and improvements	\$ 571,988	\$ 540,859
Building and improvements	726,273	656,460
Tenant improvements	3,366	3,406
Furniture, fixtures and equipment	13,278	12,878
Real estate under development	<u>87,285</u>	<u>142,287</u>
Total investment in real estate	1,402,190	1,355,890
Accumulated depreciation	<u>(213,606)</u>	<u>(184,781)</u>
Investment in real estate, net	1,188,584	1,171,109
Cash and cash equivalents	22,163	18,152
Restricted cash	14,062	12,514
Tenant and other receivables, net of allowance for doubtful accounts of \$234 and \$321, respectively	5,181	5,005
Deferred rent	2,359	2,573
Deferred costs and intangible assets, net	6,127	6,624
Prepaid expenses and other assets	<u>10,854</u>	<u>13,654</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 1,249,330</u></b>	<b><u>\$ 1,229,631</u></b>
<b>LIABILITIES AND EQUITY</b>		
Liabilities:		
Notes payable, net of unamortized loan costs of \$13,405 and \$9,650, respectively	\$ 1,205,624	\$ 1,161,588
Accounts payable and accrued liabilities	20,994	17,094
Security deposits	8,765	7,940
Below-market leases, net	-	18
Other liabilities	<u>6,712</u>	<u>5,812</u>
<b>TOTAL LIABILITIES</b>	<b><u>1,242,095</u></b>	<b><u>1,192,452</u></b>
Equity:		
Preferred stock, \$0.01 par value; 100,000 shares authorized (including 140 shares of 12.5% Series A cumulative non-voting preferred stock), 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	89,483	88,829
Accumulated deficit	<u>(86,899)</u>	<u>(74,895)</u>
Total stockholders' equity	2,744	14,094
Non-controlling interests	<u>4,491</u>	<u>23,085</u>
<b>TOTAL EQUITY</b>	<b><u>7,235</u></b>	<b><u>37,179</u></b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>\$ 1,249,330</u></b>	<b><u>\$ 1,229,631</u></b>

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

	Three Months Ended		Year Ended December 31,	
	December 31,	December 31,	December 31,	December 31,
	2023	2022	2023	2022
	(unaudited)	(unaudited)		
<b>REVENUES</b>				
Residential rental income	\$ 25,235	\$ 23,095	\$ 99,716	\$ 90,262
Commercial rental income	9,632	9,914	38,489	39,484
<b>TOTAL REVENUES</b>	<b>34,867</b>	<b>33,009</b>	<b>138,205</b>	<b>129,746</b>
<b>OPERATING EXPENSES</b>				
Property operating expenses	7,808	7,572	30,619	29,306
Real estate taxes and insurance	7,341	8,492	31,951	32,561
General and administrative	3,140	3,404	13,169	12,752
Transaction pursuit costs	-	-	357	506
Depreciation and amortization	7,563	6,764	28,939	26,985
<b>TOTAL OPERATING EXPENSES</b>	<b>25,852</b>	<b>26,232</b>	<b>105,035</b>	<b>102,110</b>
<b>INCOME FROM OPERATIONS</b>	<b>9,015</b>	<b>6,777</b>	<b>33,170</b>	<b>27,636</b>
Interest expense, net	(11,871)	(10,131)	(44,867)	(40,207)
Loss on extinguishment of debt	-	-	(3,868)	-
<b>Net loss</b>	<b>(2,856)</b>	<b>(3,354)</b>	<b>(15,565)</b>	<b>(12,571)</b>
Net loss attributable to non-controlling interests	1,773	2,084	9,665	7,807
<b>Net loss attributable to common stockholders</b>	<b>\$ (1,083)</b>	<b>\$ (1,270)</b>	<b>\$ (5,900)</b>	<b>\$ (4,764)</b>
Basic and diluted net loss per share	\$ (0.09)	\$ (0.10)	\$ (0.45)	\$ (0.36)
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	42,380	42,380	42,380	42,380

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

	<b>Year Ended December 31,</b>	
	<b>2023</b>	<b>2022</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss	\$ (15,565)	\$ (12,571)
<i>Adjustments to reconcile net loss to net cash provided by operating activities:</i>		
Depreciation	28,825	26,779
Amortization of deferred financing costs	1,705	1,252
Amortization of deferred costs and intangible assets	595	687
Amortization of above- and below-market leases	(18)	(35)
Loss on extinguishment of debt	3,868	-
Deferred rent	214	(163)
Stock-based compensation	3,015	2,920
Bad debt expense	(87)	(236)
<i>Changes in operating assets and liabilities:</i>		
Tenant and other receivables	(86)	(310)
Prepaid expenses, other assets and deferred costs	2,701	(214)
Accounts payable and accrued liabilities	(707)	1,222
Security deposits	825	830
Other liabilities	900	(22)
<b>Net cash provided by operating activities</b>	<b>26,185</b>	<b>20,139</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to land, buildings and improvements	(41,357)	(45,450)
Acquisition deposit	-	2,015
Cash paid in connection with acquisition of real estate	-	(8,041)
<b>Net cash used in investing activities</b>	<b>(41,357)</b>	<b>(51,476)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payments of mortgage notes	(84,728)	(2,191)
Proceeds from mortgage notes	132,519	29,378
Dividends and distributions	(17,394)	(17,073)
Loan issuance and extinguishment costs	(9,666)	(335)
<b>Net cash provided by financing activities</b>	<b>20,731</b>	<b>9,779</b>
Net increase (decrease) in cash and cash equivalents and restricted cash	5,559	(21,558)
Cash and cash equivalents and restricted cash - beginning of period	30,666	52,224
<b>Cash and cash equivalents and restricted cash - end of period</b>	<b>\$ 36,225</b>	<b>\$ 30,666</b>
Cash and cash equivalents and restricted cash - beginning of period:		
Cash and cash equivalents	\$ 18,152	\$ 34,524
Restricted cash	12,514	17,700
Total cash and cash equivalents and restricted cash - beginning of period	\$ 30,666	\$ 52,224
Cash and cash equivalents and restricted cash - end of period:		
Cash and cash equivalents	\$ 22,163	\$ 18,152
Restricted cash	14,062	12,514
Total cash and cash equivalents and restricted cash - end of period	\$ 36,225	\$ 30,666
Supplemental cash flow information:		
Cash paid for interest, net of capitalized interest of \$5,508 and \$2,069 in 2023 and 2022, respectively	\$ 45,323	\$ 38,989
Non-cash interest capitalized to real estate under development	339	2,331
Additions to investment in real estate included in accounts payable and accrued liabilities	9,484	4,882

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

**Non-GAAP Financial Measures**

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

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

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

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

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

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

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

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

	<b>Three Months Ended</b>		<b>Year Ended December 31,</b>	
	<b>December 31,</b>			
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>FFO</b>				
Net loss	\$ (2,856)	\$ (3,354)	\$ (15,565)	\$ (12,571)
Real estate depreciation and amortization	7,563	6,764	28,939	26,985
<b>FFO</b>	<b>\$ 4,707</b>	<b>\$ 3,410</b>	<b>\$ 13,374</b>	<b>\$ 14,414</b>
<b>AFFO</b>				
FFO	\$ 4,707	\$ 3,410	\$ 13,374	\$ 14,414
Amortization of real estate tax intangible	120	121	481	481
Amortization of above- and below-market leases	-	(9)	(18)	(35)
Straight-line rent adjustments	148	57	214	(163)
Amortization of debt origination costs	607	313	1,705	1,252
Amortization of LTIP awards	801	856	3,015	2,920
Transaction pursuit costs	-	-	357	506
Loss on extinguishment of debt	-	-	3,868	-
Certain litigation-related expenses	-	-	(10)	188
Recurring capital spending	(61)	(50)	(436)	(326)
<b>AFFO</b>	<b>\$ 6,322</b>	<b>\$ 4,698</b>	<b>\$ 22,550</b>	<b>\$ 19,237</b>
<i>AFFO Per Share/Unit</i>	<i>\$ 0.15</i>	<i>\$ 0.11</i>	<i>\$ 0.53</i>	<i>\$ 0.45</i>

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

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

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

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

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

	<b>Three Months Ended</b>		<b>Year Ended December 31,</b>	
	<b>December 31,</b>			
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Adjusted EBITDA</b>				
Net loss	\$ (2,856)	\$ (3,354)	\$ (15,565)	\$ (12,571)
Real estate depreciation and amortization	7,563	6,764	28,939	26,985
Amortization of real estate tax intangible	120	121	481	481
Amortization of above- and below-market leases	-	(9)	(18)	(35)
Straight-line rent adjustments	148	57	214	(163)
Amortization of LTIP awards	801	856	3,015	2,920
Interest expense, net	11,871	10,131	44,867	40,207
Transaction pursuit costs	-	-	357	506
Loss on extinguishment of debt	-	-	3,868	-
Certain litigation-related expenses	-	-	(10)	188
<b>Adjusted EBITDA</b>	<b>\$ 17,647</b>	<b>\$ 14,566</b>	<b>\$ 66,148</b>	<b>\$ 58,518</b>

#### **Net Operating Income**

We believe that NOI is a useful measure of our operating performance. We define NOI as income from operations plus real estate depreciation and amortization, general and administrative expenses, acquisition and other costs, transaction pursuit costs, amortization of identifiable intangibles and straight-line rent adjustments to revenue from long-term leases, less gain on termination of lease. We



believe that this measure is widely recognized and provides an operating perspective not immediately apparent from GAAP income from operations or net income (loss). We use NOI to evaluate our performance because NOI allows us to evaluate the operating performance of our company by measuring the core operations of property performance and capturing trends in rental housing and property operating expenses. NOI is also a widely used metric in valuation of properties.

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

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

	<b>Three Months Ended</b>		<b>Year Ended December 31,</b>	
	<b>December 31,</b>	<b>December 31,</b>	<b>December 31,</b>	<b>December 31,</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>NOI</b>				
Income from operations	\$ 9,015	\$ 6,777	\$ 33,170	\$ 27,636
Real estate depreciation and amortization	7,563	6,764	28,939	26,985
General and administrative expenses	3,140	3,404	13,169	12,752
Transaction pursuit costs	-	-	357	506
Amortization of real estate tax intangible	120	121	481	481
Amortization of above- and below-market leases	-	(9)	(18)	(35)
Straight-line rent adjustments	148	57	214	(163)
<b>NOI</b>	<b>\$ 19,986</b>	<b>\$ 17,114</b>	<b>\$ 76,312</b>	<b>\$ 68,162</b>

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

	<u>December 31,</u> <u>2023</u>	<u>September 30,</u> <u>2023</u> (unaudited)	<u>June 30,</u> <u>2023</u> (unaudited)	<u>March 31,</u> <u>2023</u> (unaudited)	<u>December 31,</u> <u>2022</u>	<u>September 30,</u> <u>2022</u> (unaudited)	<u>June 30,</u> <u>2022</u> (unaudited)	<u>March 31,</u> <u>2022</u> (unaudited)	<u>December 31,</u> <u>2021</u>
<b>ASSETS</b>									
Investment in real estate									
Land and improvements	\$ 571,988	\$ 571,988	\$ 571,988	\$ 540,859	\$ 540,859	\$ 540,859	\$ 540,859	\$ 540,859	\$ 540,859
Building and improvements	726,273	722,350	718,661	659,109	656,460	654,276	652,887	651,437	649,686
Tenant improvements	3,366	3,366	3,406	3,406	3,406	3,406	3,406	3,406	3,406
Furniture, fixtures and equipment	13,278	13,227	13,062	12,964	12,878	12,840	12,697	12,582	12,500
Real estate under development	87,285	73,303	66,361	150,719	142,287	134,775	126,507	111,902	97,301
Total investment in real estate	<u>1,402,190</u>	<u>1,384,234</u>	<u>1,373,478</u>	<u>1,367,057</u>	<u>1,355,890</u>	<u>1,346,156</u>	<u>1,336,356</u>	<u>1,320,186</u>	<u>1,303,752</u>
Accumulated depreciation	(213,606)	(206,077)	(198,825)	(191,580)	(184,781)	(178,043)	(171,320)	(164,648)	(158,002)
Investment in real estate, net	<u>1,188,584</u>	<u>1,178,157</u>	<u>1,174,653</u>	<u>1,175,477</u>	<u>1,171,109</u>	<u>1,168,113</u>	<u>1,165,036</u>	<u>1,155,538</u>	<u>1,145,750</u>
Cash and cash equivalents	22,163	22,450	16,342	18,801	18,152	19,987	29,432	25,342	34,524
Restricted cash	14,062	14,904	14,731	19,023	12,514	15,505	14,537	18,493	17,700
Tenant and other receivables, net of allowance for doubtful accounts	5,181	5,231	5,169	4,768	5,005	5,151	4,689	5,076	10,260
Deferred rent	2,359	2,508	2,546	2,138	2,573	2,630	2,600	2,599	2,656
Deferred costs and intangible assets, net	6,127	6,270	6,418	6,532	6,624	6,740	6,861	6,966	7,126
Prepaid expenses and other assets	10,854	10,239	5,960	10,659	13,654	10,866	9,916	12,765	15,641
<b>TOTAL ASSETS</b>	<u><b>\$ 1,249,330</b></u>	<u><b>\$ 1,239,759</b></u>	<u><b>\$ 1,225,819</b></u>	<u><b>\$ 1,237,398</b></u>	<u><b>\$ 1,229,631</b></u>	<u><b>\$ 1,228,992</b></u>	<u><b>\$ 1,233,071</b></u>	<u><b>\$ 1,226,779</b></u>	<u><b>\$ 1,233,657</b></u>
<b>LIABILITIES AND EQUITY</b>									
Liabilities:									
Notes payable, net of unamortized loan costs	\$ 1,205,624	\$ 1,197,278	\$ 1,176,956	\$ 1,178,027	\$ 1,161,588	\$ 1,156,709	\$ 1,152,301	\$ 1,139,038	\$ 1,131,154
Accounts payable and accrued liabilities	20,994	12,954	15,319	13,938	17,094	13,649	17,640	17,230	19,558
Security deposits	8,765	8,653	8,660	8,230	7,940	8,006	7,586	7,199	7,110
Below-market leases, net	-	-	1	10	18	27	36	44	53
Other liabilities	6,712	7,234	5,353	10,803	5,812	6,618	5,286	6,534	5,833
<b>TOTAL LIABILITIES</b>	<u><b>1,242,095</b></u>	<u><b>1,226,119</b></u>	<u><b>1,206,289</b></u>	<u><b>1,211,008</b></u>	<u><b>1,192,452</b></u>	<u><b>1,185,009</b></u>	<u><b>1,182,849</b></u>	<u><b>1,170,045</b></u>	<u><b>1,163,708</b></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)	-	-	-	-	-	-	-	-	-
Common stock, \$0.01 par value; 500,000,000 shares authorized	160	160	160	160	160	160	160	160	160
Additional paid-in-capital	89,483	89,302	89,127	88,952	88,829	88,610	88,392	88,215	88,089
Accumulated deficit	(86,899)	(84,290)	(81,883)	(79,108)	(74,895)	(72,099)	(69,516)	(66,871)	(61,736)
Total stockholders' equity	<u>2,744</u>	<u>5,172</u>	<u>7,404</u>	<u>10,004</u>	<u>14,094</u>	<u>16,671</u>	<u>19,036</u>	<u>21,504</u>	<u>26,513</u>
Non-controlling interests	4,491	8,468	12,126	16,386	23,085	27,312	31,186	35,230	43,436
<b>TOTAL EQUITY</b>	<u><b>7,235</b></u>	<u><b>13,640</b></u>	<u><b>19,530</b></u>	<u><b>26,390</b></u>	<u><b>37,179</b></u>	<u><b>43,983</b></u>	<u><b>50,222</b></u>	<u><b>56,734</b></u>	<u><b>69,949</b></u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><b>\$ 1,249,330</b></u>	<u><b>\$ 1,239,759</b></u>	<u><b>\$ 1,225,819</b></u>	<u><b>\$ 1,237,398</b></u>	<u><b>\$ 1,229,631</b></u>	<u><b>\$ 1,228,992</b></u>	<u><b>\$ 1,233,071</b></u>	<u><b>\$ 1,226,779</b></u>	<u><b>\$ 1,233,657</b></u>

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

	Year Ended December 31,		Three Months Ended								
	2023	2022	12/31/2023	9/30/2023	6/30/2023	3/31/2023	12/31/2022	09/30/2022	06/30/2022	03/31/2022	12/31/2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>											
Net loss	\$ (15,565)	\$ (12,571)	\$ (2,856)	\$ (2,325)	\$ (3,295)	\$ (7,089)	\$ (3,354)	\$ (2,788)	\$ (2,953)	\$ (3,476)	\$ (6,237)
<i>Adjustments to reconcile net loss to net cash provided by operating activities:</i>											
Depreciation	28,825	26,779	7,529	7,253	7,244	6,799	6,738	6,723	6,672	6,646	6,737
Amortization of deferred financing costs	1,705	1,252	607	423	362	313	313	313	313	313	313
Amortization of deferred costs and intangible assets	595	687	154	149	146	146	147	180	181	179	177
Amortization of above- and below-market leases	(18)	(35)	-	(1)	(8)	(9)	(9)	(9)	(8)	(9)	(9)
Loss on extinguishment/modification of deb	3,868	-	-	-	-	3,868	-	-	-	-	-
Gain on involuntary conversior	-	-	-	-	-	-	-	-	-	-	-
Deferred rent	214	(163)	148	39	(408)	435	57	(30)	(1)	(189)	(77)
Stock-based compensation	3,015	2,920	801	783	783	648	856	855	714	495	665
Bad debt expense	(87)	(236)	33	22	(21)	(121)	151	(8)	0	(379)	(428)
Transaction pursuit costs	-	-	-	-	-	-	-	-	-	-	-
<i>Changes in operating assets and liabilities:</i>											
Tenant and other receivables	(86)	(310)	17	(84)	(377)	358	(6)	(454)	387	(237)	(1,938)
Prepaid expenses, other assets and deferred costs	2,701	(214)	(627)	(4,281)	4,668	2,941	(2,820)	(1,009)	493	3,122	(3,926)
Accounts payable and accrued liabilities	(707)	1,222	3,659	(3,946)	1,381	(1,801)	3,780	(2,048)	158	(668)	1,855
Security deposits	825	830	112	(7)	430	290	(66)	420	387	89	255
Other liabilities	900	(22)	(522)	1,884	(1,105)	643	(807)	1,332	(1,248)	701	(54)
<b>Net cash provided by (used in) operating activities</b>	<b>26,185</b>	<b>20,139</b>	<b>9,054</b>	<b>(91)</b>	<b>9,800</b>	<b>7,421</b>	<b>4,980</b>	<b>3,477</b>	<b>5,095</b>	<b>6,587</b>	<b>(2,667)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>											
Additions to land, buildings and improvement	(41,357)	(45,450)	(13,574)	(8,868)	(6,421)	(12,494)	(9,484)	(11,115)	(10,966)	(13,885)	(14,729)
Insurance proceeds from involuntary conversior	-	-	-	-	-	-	-	-	-	-	-
Acquisition deposit	-	2,015	-	-	-	-	-	-	2,280	(265)	(2,015)
Cash paid in connection with acquisition of real estate	-	(8,041)	-	-	-	-	-	2	(4,342)	(3,701)	(40,548)
<b>Net cash used in investing activities</b>	<b>(41,357)</b>	<b>(51,476)</b>	<b>(13,574)</b>	<b>(8,868)</b>	<b>(6,421)</b>	<b>(12,494)</b>	<b>(9,484)</b>	<b>(11,113)</b>	<b>(13,028)</b>	<b>(17,851)</b>	<b>(57,291)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>											
Payments of mortgage notes	(84,728)	(2,191)	(487)	(37,431)	(509)	(46,301)	(539)	(551)	(547)	(554)	(543)
Proceeds from mortgage notes	132,519	29,378	7,661	62,528	-	62,330	4,523	4,016	13,222	7,617	30,000
Dividends and distributions	(17,394)	(17,073)	(4,350)	(4,348)	(8,696)	-	(4,306)	(4,306)	(4,273)	(4,188)	(4,188)
Loan issuance and extinguishment costs	(9,666)	(335)	566	(5,509)	(925)	(3,798)	-	-	(335)	-	(1,321)
<b>Net cash provided by (used in) financing activities</b>	<b>20,731</b>	<b>9,779</b>	<b>3,390</b>	<b>15,240</b>	<b>(10,130)</b>	<b>12,231</b>	<b>(322)</b>	<b>(841)</b>	<b>8,067</b>	<b>2,875</b>	<b>23,948</b>
Net increase (decrease) in cash and cash equivalents and restricted cash	5,559	(21,558)	(1,129)	6,281	(6,751)	7,158	(4,826)	(8,477)	134	(8,389)	(36,010)
Cash and cash equivalents and restricted cash - beginning of period	30,666	52,224	37,354	31,073	37,824	30,666	35,492	43,969	43,835	52,224	88,234
<b>Cash and cash equivalents and restricted cash - end of period</b>	<b>\$ 36,225</b>	<b>\$ 30,666</b>	<b>\$ 36,225</b>	<b>\$ 37,354</b>	<b>\$ 31,073</b>	<b>\$ 37,824</b>	<b>\$ 30,666</b>	<b>\$ 35,492</b>	<b>\$ 43,969</b>	<b>\$ 43,835</b>	<b>\$ 52,224</b>
Cash and cash equivalents and restricted cash - beginning of period:											
Cash and cash equivalents	\$ 18,152	\$ 34,524	\$ 22,450	\$ 16,342	\$ 18,801	\$ 18,152	\$ 19,987	\$ 29,432	\$ 25,342	\$ 34,524	\$ 59,130
Restricted cash	12,514	17,700	14,904	14,731	19,023	12,514	15,505	14,537	18,493	17,700	29,104
Total cash and cash equivalents and restricted cash - beginning of period	<b>\$ 30,666</b>	<b>\$ 52,224</b>	<b>\$ 37,354</b>	<b>\$ 31,073</b>	<b>\$ 37,824</b>	<b>\$ 30,666</b>	<b>\$ 35,492</b>	<b>\$ 43,969</b>	<b>\$ 43,835</b>	<b>\$ 52,224</b>	<b>\$ 88,234</b>
Cash and cash equivalents and restricted cash - end of period:											
Cash and cash equivalents	\$ 22,163	\$ 18,152	\$ 22,163	\$ 22,450	\$ 16,342	\$ 18,801	\$ 18,152	\$ 19,987	\$ 29,432	\$ 25,342	\$ 34,524
Restricted cash	14,062	12,514	14,062	14,904	14,731	19,023	12,514	15,505	14,537	18,493	17,700
Total cash and cash equivalents and restricted cash - end of period	<b>\$ 36,225</b>	<b>\$ 30,666</b>	<b>\$ 36,225</b>	<b>\$ 37,354</b>	<b>\$ 31,073</b>	<b>\$ 37,824</b>	<b>\$ 30,666</b>	<b>\$ 35,492</b>	<b>\$ 43,969</b>	<b>\$ 43,835</b>	<b>\$ 52,224</b>

**CLIPPER REALTY INC.**  
**SUPPLEMENTAL DATA (UNAUDITED)**  
**Fourth Quarter 2023**  
**(In thousands)**

	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
<b>Revenue</b>									
141 Livingston	\$ 4,245	\$ 4,100	\$ 4,026	\$ 4,081	\$ 4,306	\$ 4,059	\$ 3,951	\$ 3,950	\$ 4,158
250 Livingston	4,465	4,437	4,296	4,403	4,360	4,322	4,270	4,228	4,222
Flatbush Gardens	10,525	10,895	10,835	10,710	10,107	10,580	10,609	9,931	10,260
Tribeca	9,870	10,039	10,016	9,884	9,635	9,492	8,813	9,822	8,096
Aspen	1,590	1,637	1,686	1,711	1,797	1,692	1,676	1,675	1,688
10 West 65th Street	1,007	942	974	1,001	963	857	839	793	784
Clover House	1,994	1,906	1,915	1,877	1,841	1,774	1,704	1,650	1,567
1010 Pacific St	1,171	1,172	795	-	-	-	-	-	-
953 Dean St	-	-	-	-	-	24	24	-	-
<b>Total Revenue</b>	<b>34,867</b>	<b>35,128</b>	<b>34,543</b>	<b>33,667</b>	<b>33,009</b>	<b>32,800</b>	<b>31,887</b>	<b>32,050</b>	<b>30,776</b>
<b>Operating Expenses</b>									
141 Livingston	(1,529)	(1,733)	(1,629)	(1,621)	(1,527)	(1,688)	(1,531)	(1,491)	(1,398)
250 Livingston	(1,321)	(1,418)	(1,069)	(1,194)	(1,092)	(1,158)	(1,076)	(1,080)	(1,004)
Flatbush Gardens	(5,510)	(5,096)	(6,046)	(7,008)	(6,882)	(6,230)	(6,084)	(6,668)	(5,494)
Tribeca	(4,523)	(4,617)	(4,546)	(4,642)	(4,552)	(4,546)	(4,309)	(4,256)	(4,535)
Aspen	(682)	(907)	(711)	(824)	(711)	(679)	(668)	(731)	(731)
10 West 65th Street	(423)	(386)	(373)	(456)	(428)	(389)	(384)	(423)	(374)
Clover House	(794)	(724)	(837)	(890)	(872)	(828)	(759)	(822)	(836)
1010 Pacific St	(367)	(423)	(271)	-	-	-	-	-	-
953 Dean St	-	-	-	-	-	-	(3)	-	-
<b>Total Operating Expenses</b>	<b>(15,149)</b>	<b>(15,304)</b>	<b>(15,482)</b>	<b>(16,635)</b>	<b>(16,064)</b>	<b>(15,519)</b>	<b>(14,814)</b>	<b>(15,471)</b>	<b>(14,371)</b>
<b>Net Operating Income GAAP ("NOI (GAAP)") (1)</b>									
141 Livingston	2,716	2,367	2,397	2,460	2,779	2,371	2,420	2,459	2,760
250 Livingston	3,144	3,019	3,227	3,209	3,268	3,164	3,193	3,148	3,218
Flatbush Gardens	5,015	5,799	4,790	3,703	3,226	4,350	4,525	3,264	4,767
Tribeca	5,347	5,422	5,470	5,242	5,082	4,946	4,505	5,565	3,561
Aspen	908	730	975	887	1,086	1,013	1,007	943	957
10 West 65th Street	584	556	600	544	535	469	455	370	410
Clover House	1,200	1,182	1,078	987	969	945	944	828	731
1010 Pacific St	804	749	524	-	-	-	-	-	-
953 Dean St	-	-	-	-	-	24	22	-	-
<b>Total NOI (GAAP)</b>	<b>19,718</b>	<b>19,824</b>	<b>19,061</b>	<b>17,032</b>	<b>16,945</b>	<b>17,281</b>	<b>17,071</b>	<b>16,579</b>	<b>16,405</b>
General and administrative expenses	(3,140)	(3,340)	(3,396)	(3,293)	(3,404)	(3,209)	(3,197)	(2,942)	(2,791)
Transaction pursuit costs	-	-	(357)	-	-	10	(92)	(424)	-
Depreciation and amortization	(7,563)	(7,282)	(7,269)	(6,825)	(6,764)	(6,784)	(6,732)	(6,705)	(6,794)
Litigation settlement and other	-	-	-	-	-	-	-	-	(2,730)
Interest expense, net	(11,871)	(11,527)	(11,334)	(10,135)	(10,131)	(10,086)	(10,005)	(9,985)	(10,326)
Loss on extinguishment/modification of debt	-	-	-	(3,868)	-	-	-	-	-
Gain on involuntary conversion	-	-	-	-	-	-	-	-	-
<b>Net loss</b>	<b>\$ (2,856)</b>	<b>\$ (2,325)</b>	<b>\$ (3,295)</b>	<b>\$ (7,089)</b>	<b>\$ (3,354)</b>	<b>\$ (2,788)</b>	<b>\$ (2,953)</b>	<b>\$ (3,476)</b>	<b>\$ (6,236)</b>

(1) Equals revenue less operating expenses

CLIPPER REALTY INC.  
SUPPLEMENTAL DATA (UNAUDITED)  
Fourth Quarter 2023  
(In thousands)

	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
<b>Funds from Operations ("FFO")</b>									
Net loss	\$ (2,856)	\$ (2,325)	\$ (3,295)	\$ (7,089)	\$ (3,354)	\$ (2,788)	\$ (2,953)	\$ (3,476)	\$ (6,236)
Real estate depreciation and amortization	7,563	7,282	7,269	6,825	6,764	6,784	6,732	6,705	6,794
<b>FFO</b>	<b>\$ 4,707</b>	<b>\$ 4,957</b>	<b>\$ 3,974</b>	<b>\$ (264)</b>	<b>\$ 3,410</b>	<b>\$ 3,996</b>	<b>\$ 3,779</b>	<b>\$ 3,229</b>	<b>\$ 558</b>
<b>Adjusted Funds from Operations ("AFFO")</b>									
FFO	\$ 4,707	\$ 4,957	\$ 3,974	\$ (264)	\$ 3,410	\$ 3,996	\$ 3,779	\$ 3,229	\$ 558
Amortization of real estate tax intangible	120	120	121	120	121	121	121	120	120
Amortization of above- and below-market leases	-	(1)	(8)	(9)	(9)	(9)	(8)	(9)	(8)
Straight-line rent adjustments	148	39	32	(5)	57	(31)	(1)	(189)	(77)
Amortization of debt origination costs	607	423	362	313	313	313	313	313	313
Amortization of LTIP awards	801	783	783	648	856	856	714	495	665
Transaction pursuit costs	-	-	357	-	-	(10)	92	424	-
Loss on extinguishment of debt	-	-	-	3,868	-	-	-	-	-
Gain on involuntary conversion	-	-	-	-	-	-	-	-	-
Litigation settlement and other	-	-	-	-	-	-	-	-	2,730
Certain litigation-related expenses	-	(10)	-	-	-	(65)	166	86	100
Recurring capital spending	(61)	(51)	(129)	(195)	(50)	(138)	(89)	(49)	(46)
<b>AFFO</b>	<b>\$ 6,322</b>	<b>\$ 6,260</b>	<b>\$ 5,492</b>	<b>\$ 4,476</b>	<b>\$ 4,698</b>	<b>\$ 5,033</b>	<b>\$ 5,087</b>	<b>\$ 4,420</b>	<b>\$ 4,355</b>
<b>Adjusted Earnings Before Interest, Taxes and Depreciation and Amortization ("Adjusted EBITDA")</b>									
Net loss	\$ (2,856)	\$ (2,325)	\$ (3,295)	\$ (7,089)	\$ (3,354)	\$ (2,788)	\$ (2,953)	\$ (3,476)	\$ (6,236)
Real estate depreciation and amortization	7,563	7,282	7,269	6,825	6,764	6,784	6,732	6,705	6,794
Amortization of real estate tax intangible	120	120	121	120	121	121	121	120	120
Amortization of above- and below-market leases	-	(1)	(8)	(9)	(9)	(9)	(9)	(9)	(8)
Straight-line rent adjustments	148	39	32	(5)	57	(31)	-	(189)	(77)
Amortization of LTIP awards	801	783	783	648	856	856	714	495	665
Interest expense, net	11,871	11,527	11,334	10,135	10,131	10,086	10,005	9,985	10,326
Transaction pursuit costs	-	-	357	-	-	(10)	92	424	-
Loss on extinguishment of debt	-	-	-	3,868	-	-	-	-	-
Gain on involuntary conversion	-	-	-	-	-	-	-	-	-
Litigation settlement and other	-	-	-	-	-	-	-	-	2,730
Certain litigation-related expenses	-	(10)	-	-	-	(65)	166	86	100
<b>Adjusted EBITDA</b>	<b>\$ 17,647</b>	<b>\$ 17,415</b>	<b>\$ 16,593</b>	<b>\$ 14,493</b>	<b>\$ 14,566</b>	<b>\$ 14,944</b>	<b>\$ 14,868</b>	<b>\$ 14,141</b>	<b>\$ 14,414</b>
<b>Net Operating Income ("NOI")</b>									
Income from operations	\$ 9,015	\$ 9,202	\$ 8,039	\$ 6,914	\$ 6,777	\$ 7,298	\$ 7,052	\$ 6,509	\$ 4,090
Real estate depreciation and amortization	7,563	7,282	7,269	6,825	6,764	6,784	6,732	6,705	6,794
General and administrative expenses	3,140	3,340	3,396	3,293	3,404	3,209	3,197	2,942	2,791
Transaction pursuit costs	-	-	357	-	-	(10)	92	424	-
Amortization of real estate tax intangible	120	120	121	120	121	121	121	120	120
Amortization of above- and below-market leases	-	(1)	(8)	(9)	(9)	(9)	(8)	(9)	(8)
Straight-line rent adjustments	148	39	32	(5)	57	(31)	(1)	(189)	(77)
Litigation settlement	-	-	-	-	-	-	-	-	2,730
<b>NOI</b>	<b>\$ 19,986</b>	<b>\$ 19,982</b>	<b>\$ 19,206</b>	<b>\$ 17,138</b>	<b>\$ 17,114</b>	<b>\$ 17,362</b>	<b>\$ 17,185</b>	<b>\$ 16,502</b>	<b>\$ 16,440</b>

**CLIPPER REALTY INC.**  
**SUPPLEMENTAL DATA (UNAUDITED)**  
**Fourth Quarter 2023**  
**(In thousands)**

	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
<b>Dividends Paid</b>									
Stockholders	\$ 1,526	\$ 1,526	\$ 1,526	\$ 1,526	\$ 1,526	\$ 1,526	\$ 1,526	\$ 1,526	\$ 1,526
Class B unitholders	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
LTIP holders	322	322	322	322	280	280	247	162	162
<b>Total Dividends Paid</b>	<b>\$ 4,348</b>	<b>\$ 4,348</b>	<b>\$ 4,348</b>	<b>\$ 4,348</b>	<b>\$ 4,306</b>	<b>\$ 4,306</b>	<b>\$ 4,273</b>	<b>\$ 4,188</b>	<b>\$ 4,188</b>
<b>Share Data</b>									
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	3,392	3,392	3,392	3,392	2,948	2,948	2,948	1,773	1,702
	45,772	45,772	45,772	45,772	45,328	45,328	45,328	44,153	44,082
<b>Cash Flow Data</b>									
Operating activities	\$ 9,054	\$ (91)	\$ 9,800	\$ 7,421	\$ 4,980	\$ 3,478	\$ 5,095	\$ 6,587	\$ (2,667)
Investing activities	(13,574)	(8,868)	(6,421)	(12,494)	(9,484)	(11,114)	(13,028)	(17,851)	(57,291)
Financing activities	3,390	15,240	(10,130)	12,231	(322)	(841)	8,067	2,875	23,948
<b>Balance Sheet Data</b>									
Investment in real estate, net	\$ 1,188,584	\$ 1,178,157	\$ 1,174,653	\$ 1,175,477	\$ 1,171,109	\$ 1,168,113	\$ 1,165,036	\$ 1,155,538	\$ 1,145,750
Cash and cash equivalents	22,163	22,450	16,342	18,801	18,152	19,987	29,432	25,342	34,524
Restricted cash	14,062	14,904	14,731	19,023	12,514	15,505	14,537	18,493	17,700
Total assets	1,249,330	1,239,759	1,225,819	1,237,398	1,229,631	1,228,992	1,233,071	1,226,779	1,233,657
Notes payable	1,205,624	1,197,278	1,176,956	1,178,027	1,161,588	1,156,709	1,152,301	1,139,038	1,131,154
Total liabilities	1,242,095	1,226,119	1,206,289	1,211,008	1,192,452	1,185,009	1,182,849	1,170,045	1,163,708
Equity	7,235	13,640	19,530	26,390	37,179	43,983	50,222	56,734	69,949
<b>Notes Payable</b>									
Flatbush Gardens (3.125%; Due 6/1/32)	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000
250 Livingston (3.63%; Due 6/6/29)	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000
141 Livingston (3.21%; Due 3/6/31)	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Tribeca House (4.506%; Due 3/6/28)	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000
Aspen (3.68%; Due 7/1/28)	61,004	61,399	61,783	62,164	62,554	62,934	63,303	63,670	64,047
Clover House (3.53%; Due 12/1/29)	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000
10 West 65th Street (SOFR + 2.5%; Due 11/1/27)	31,836	31,929	31,991	32,118	32,222	32,381	32,563	32,743	32,921
1010 Pacific Street (Libor (Floor 0.5%) + 3.60%; Due 9/1/24)	-	-	-	-	43,477	38,954	34,939	28,702	21,084
1010 Pacific Street (5.55%; Due 9/15/25)	60,000	60,000	60,000	60,000	-	-	-	-	-
1010 Pacific Street (6.370%; Due 9/15/25)	20,000	20,000	-	-	-	-	-	-	-
953 Dean St (Prime + 1.6% (Floor 4.85%))	-	-	36,985	36,985	36,985	36,985	36,985	30,000	30,000
953 Dean St (SOFR + 4% Due 8/10/26)	42,909	37,899	-	-	-	-	-	-	-
953 Dean St (SOFR + 10% Due 8/10/26)	7,280	4,629	-	-	-	-	-	-	-
Principal amount outstanding	1,219,029	1,211,856	1,186,759	1,187,267	1,171,238	1,167,254	1,163,790	1,151,115	1,144,052
Unamortized loan costs	(13,405)	(14,578)	(9,803)	(9,240)	(9,650)	(10,545)	(11,489)	(12,077)	(12,898)
<b>Notes Payable, net of unamortized loan costs</b>	<b>\$ 1,205,624</b>	<b>\$ 1,197,278</b>	<b>\$ 1,176,956</b>	<b>\$ 1,178,027</b>	<b>\$ 1,161,588</b>	<b>\$ 1,156,709</b>	<b>\$ 1,152,301</b>	<b>\$ 1,139,038</b>	<b>\$ 1,131,154</b>

CLIPPER REALTY INC.  
SUPPLEMENTAL DATA (UNAUDITED)  
Fourth Quarter 2023  
(In thousands)

	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
<b>% Leased - Residential (end of period)</b>									
250 Livingston	100.0%	100.0%	97.2%	97.2%	94.4%	100.0%	94.4%	100.0%	97.2%
Flatbush Gardens	98.4%	98.6%	99.5%	98.9%	98.8%	99.1%	97.7%	94.7%	92.3%
Tribeca	97.4%	98.2%	100.0%	99.4%	99.2%	99.0%	99.6%	98.8%	97.8%
Aspen	97.4%	96.1%	97.0%	97.8%	98.3%	99.1%	98.7%	98.7%	98.3%
10 West 65th Street	98.8%	100.0%	96.3%	98.8%	100.0%	98.8%	95.1%	98.8%	97.6%
Clover House	95.6%	98.7%	96.8%	96.8%	94.9%	98.7%	98.1%	96.8%	98.7%
1010 Pacific Street	100.0%	93.2%	77.3%	-	-	-	-	-	-
<b>Rent PSF (end of period)</b>									
250 Livingston - Residential	\$ 58.93	\$ 58.31	\$ 56.85	\$ 52.87	\$ 54.63	\$ 50.56	\$ 48.46	\$ 45.86	\$ 46.06
Flatbush Gardens - Residential	\$ 26.69	\$ 26.62	\$ 26.38	\$ 26.17	\$ 25.97	\$ 25.66	\$ 25.59	\$ 25.37	\$ 25.12
Tribeca - Residential	\$ 77.70	\$ 78.22	\$ 76.36	\$ 74.59	\$ 73.75	\$ 70.56	\$ 67.14	\$ 64.76	\$ 62.68
Aspen - Residential	\$ 38.65	\$ 38.20	\$ 36.40	\$ 36.89	\$ 36.78	\$ 36.60	\$ 34.26	\$ 35.62	\$ 35.60
10 West 65th Street - Residential	\$ 54.28	\$ 54.28	\$ 52.74	\$ 51.78	\$ 51.21	\$ 48.49	\$ 46.20	\$ 44.74	\$ 43.84
Clover House - Residential	\$ 80.93	\$ 78.33	\$ 76.97	\$ 75.40	\$ 73.31	\$ 70.13	\$ 69.04	\$ 67.13	\$ 63.41
1010 Pacific Street - Residential	\$ 50.40	\$ 58.20	\$ 56.07	-	-	-	-	-	-
141 Livingston - Office	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00
250 Livingston - Office	\$ 45.08	\$ 44.93	\$ 44.93	\$ 44.93	\$ 44.93	\$ 44.93	\$ 43.62	\$ 43.62	\$ 43.62
Tribeca - Retail	\$ 51.23	\$ 51.11	\$ 56.19	\$ 56.12	\$ 54.71	\$ 52.59	\$ 52.56	\$ 49.29	\$ 45.00
Aspen - Retail	\$ 44.46	\$ 29.40	\$ 29.22	\$ 45.99	\$ 49.97	\$ 49.97	\$ 43.83	\$ 42.00	\$ 41.90
<b>Capital Spending</b>									
Major capital improvements	17,535	10,396	6,107	10,885	9,306	9,323	15,884	16,302	56,392
Maintenance capex	61	51	129	195	50	138	89	49	46
Resident turnover	401	350	184	86	378	340	197	82	144
Commercial tenant improvements	(41)	(41)	-	-	-	-	-	-	-
<b>Total Capital Spending</b>	<b>\$ 17,956</b>	<b>\$ 10,756</b>	<b>\$ 6,420</b>	<b>\$ 11,166</b>	<b>\$ 9,734</b>	<b>\$ 9,800</b>	<b>\$ 16,171</b>	<b>\$ 16,435</b>	<b>\$ 56,582</b>