



Clipper Realty Inc. Announces First Quarter 2026 Results

NEW YORK, May 14, 2026 /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, 2026.

Highlights for the Three Months Ended March 31, 2026

- For residential properties, results reflect the effects of the continuing strength of leasing at our residential properties, the third quarter of leasing at the newly completed Dean Street residential property (“Prospect House”), and an impairment charge related the 10 West 65th Street property in the first quarter of 2025; for office properties, results reflect the second full quarter of operations at the 250 Livingston Street commercial property following the New York City lease termination in August 2025; and for all properties, the cost of settling a lawsuit regarding payment practices with non-exempt employees.
- Quarterly revenues of \$38.1 million for the first quarter of 2026 vs \$39.4 million for the first quarter of 2025, including quarterly residential revenues of \$31.9 million for the first quarter of 2026 vs \$29.2 million for the first quarter of 2025, an increase of \$2.7 million, or 9.3% and quarterly commercial revenues for the first quarter of 2026 of \$6.2 million vs \$10.2 million for the first quarter of 2025, a decrease of \$4.0 million.
- Quarterly income from operations of \$4.4 million for the first quarter of 2026 vs a loss from operations of \$23.6 million for the first quarter of 2025.
- Net operating income (“NOI”)¹ of \$20.0 million for the first quarter of 2026 vs \$21.8 million for the first quarter of 2025
- Quarterly net loss of \$11.1 million for the first quarter of 2026 vs a net loss of \$35.1 million for the first quarter of 2025
- Adjusted funds from operations (“AFFO”)¹ of \$2.3 million for the first quarter of 2026 vs \$8.0 million for the first quarter of 2025
- Declared a dividend of \$0.095 per share for the first quarter of 2026

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

“For the quarter, the main highlights are continued strong residential leasing and significant progress made towards resolving lender issues at our 250 Livingston Street office property. The residential properties continued to have high occupancy and strong renter demand. New free market leases exceeded previous rents by 7% and renewals by over 5% and our major residential properties are leased at record levels. Furthermore, our new Prospect House property at 953 Dean Street in Brooklyn, NY was fully leased at March 31, 2026. And we continue to work with our lender at the 250 Livingston Street office property.”

Financial Results for the Three Months Ended March 31, 2026

Our results reflect the strength of residential leasing and progress towards resolving issues at our 250 Livingston Street office property. As noted above, residential revenue increased 9.3% and residential rents are at record levels. The following describes significant items that influenced the financial results of the Company.

- The Prospect House property continued lease up throughout the first quarter of 2026, averaging 65% occupancy and ending the quarter fully leased. As such, in the first quarter of 2026, the property generated revenue of \$1.7 million, income from operations of \$0.4 and net loss of \$2.3 million. We expect these results to significantly improve as the property is occupied throughout the entire period.
- 10 West 65th Street property was sold in the second quarter of 2025. For the first quarter of 2025, the property generated revenue of \$1.1 million, a loss from operations of \$33.6 million and a net loss of \$34.2 million including an impairment charge of \$33.8 million pending sale in the second quarter.

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.

- At the 250 Livingston Street office property, the principal tenant, New York City, terminated its lease in August 2025, as previously announced, with the principal remaining revenue source coming from thirty-six residential units. As a result, in the first quarter of 2026, the property generated revenue of \$0.4 million vs \$4.6 million for the first quarter of 2025; loss from operations of \$2.3 million vs income from operations of \$2.0 million for the first quarter of 2025; and net loss of \$5.0 million vs net income of \$0.8 million for the first quarter of 2025. However, after the lease termination, we ceased making payments for interest and property tax escrows (including default interest of 5%), so notified the property's lender and special loan servicer indicating we did not plan to continue supporting the property's ongoing operating and debt service shortfall. We also began receiving reimbursement in May 2026 of out-of-pocket expenses after NYC lease termination, principally insurance, and we are in the process of negotiating a Consent and Cooperation Agreement with the lender, although there can be no assurance that such Consent and Cooperation Agreement will be consummated. The lender has made all scheduled real estate tax payments to-date. Further, on April 29, 2026, pursuant to the lender filing a complaint for default under the notes and the other loan documents, the court entered an order granting the lender's demand to appoint a temporary receiver responsible for the management, operations, and leasing of the property.
- Lastly, results include a \$3.6 million charge for a probable litigation settlement regarding certain payroll practices over several years at all our properties, including payments to the attorney representing the class of employees and estimated future payouts to participants in the class.

Revenues. For the first quarter of 2026, revenues were \$38.1 million as compared to revenues of \$39.4 million during the first quarter of 2025, a decrease of \$1.3 million. These results include increased residential revenue of \$2.7 million due to increases in rental rates and high occupancy at all stabilized properties (\$2.1 million), limited additional revenue from the Prospect House property now in its third quarter of leasing (\$1.7 million), less the absence of revenue from the 10 West 65th Street property sold in May 2025 (\$1.1 million). Commercial revenue decreased by \$4.0 million in the first quarter of 2026 compared to the first quarter of 2025 because of the New York City lease termination at the 250 Livingston Street property described above (\$4.2 million).

Net Loss. For the first quarter of 2026, net loss was \$11.1 million (\$0.30 per share) compared to net loss of \$35.1 million (\$0.86 per share) for the first quarter of 2025, representing a decrease in net loss of \$24.0 million. These results reflect greater residential revenue at stabilized, continuing properties from the strong leasing discussed above, net of higher utilities expense (\$1.3 million), the net loss from the Prospect House property in its initial leasing period (\$2.3 million), the absence of net loss, including impairment charge, from the 10 West 65th Street property sold in May 2025 (\$34.2 million), the increased net loss from the New York City lease termination at the 250 Livingston Street property as described above (\$5.8 million), and the expense of the litigation settlement described above (\$3.6 million).

AFFO. For the first quarter of 2026, AFFO was \$2.3 million, or \$0.05 per share, compared to \$8.0 million, or \$0.19 per share, for the first quarter of 2025, a decrease of \$5.7 million. These results include an increase in AFFO from ongoing, stabilized residential and office properties (\$1.2 million increase) because of the improved revenue noted above; negative AFFO from Prospect House in its initial leasing period (\$1.2 million), and increased negative AFFO at the 250 Livingston Street property from the New York City lease termination as described above (\$5.8 million).

Balance Sheet

On March 31, 2026, notes payable (excluding unamortized loan costs) were \$1,285.8 million, compared to \$1,286.2 million at December 31, 2025.

On March 31, 2026, cash and cash equivalents were \$26.1 million compared to \$30.8 million at December 31, 2025, and restricted cash was \$28.6 million at March 31, 2026, compared to \$27.3 million at December 31, 2025. The decrease in cash and cash equivalents was primarily due to the January payment of six months of Tribeca House property taxes which reduced strong operating cash flow from our residential properties used to fund capital spending and the quarterly equity distribution.

Dividend

The Company today announced a first quarter dividend of \$0.095 per share, the same amount as last quarter, to shareholders of record on May 26, 2026, payable June 4, 2026.

Conference Call and Supplemental Material

The Company will host a conference call on May 14, 2026, at 5:00 PM Eastern Time to discuss the first quarter 2026 results and provide a business update. The conference call can be accessed by dialing (800) 346-7359 or (973) 528-0008, conference entry code 647649. A replay of the call will be available from May 14, 2026, following the call, through May 28, 2026, by dialing (800) 332-6854 or (973) 528-0005, replay conference ID 647649. Supplemental data to this press release can be found under the "Quarterly Earnings" navigation tab on the "Investors" page of our website at www.clipperrealty.com. The Company's filings with the Securities and Exchange Commission (the "SEC") are filed at www.sec.gov under Clipper Realty Inc.

About Clipper Realty Inc.

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

Forward-Looking Statements

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

We disclaim any obligation to update these statements unless required by law, and we caution you not to rely on them unduly. We have based these forward-looking statements on our current expectations and assumptions about future events. While our management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties), most of which are difficult to predict and many of which are beyond our control and which may cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. For a discussion of these and other important factors that could affect our actual results, please refer to our filings with the SEC, including the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2025, and other reports filed from time to time with the SEC.

Contact Information:
Lawrence Kreider
Chief Financial Officer
(718) 438-2804 x2231
larry@clipperrealty.com

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

	March 31, 2026	December 31,
	(unaudited)	2025
ASSETS		
Investment in real estate		
Land and improvements	\$ 559,419	\$ 559,419
Building and improvements	838,742	836,437
Tenant improvements	6,386	6,386
Furniture, fixtures and equipment	13,782	13,684
Real estate under development	-	-
Total investment in real estate	1,418,329	1,415,926
Accumulated depreciation	(274,922)	(266,976)
Investment in real estate, net	1,143,407	1,148,950
Cash and cash equivalents	26,083	30,815
Restricted cash	28,568	27,339
Tenant and other receivables, net of allowance for doubtful accounts of \$292 and \$317, respectively	7,599	8,676
Deferred rent	2,264	2,067
Deferred costs and intangible assets, net	5,234	5,326
Prepaid expenses and other assets	12,841	11,146
TOTAL ASSETS	\$ 1,225,996	\$ 1,234,319
LIABILITIES AND EQUITY (DEFICIT)		
Liabilities:		
Notes payable, net of unamortized loan costs of \$7,844 and \$8,712, respectively	\$ 1,277,956	\$ 1,277,521
Accounts payable and accrued liabilities	22,460	18,092
Security deposits	9,692	9,519
Other liabilities	11,412	9,941
TOTAL LIABILITIES	1,321,520	1,315,073
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, 16,157,566 shares issued and outstanding	160	160
Additional paid-in-capital	90,819	90,677
Accumulated deficit	(127,316)	(121,543)
Total stockholders' equity	(36,337)	(30,706)
Non-controlling interests	(59,187)	(50,048)
TOTAL EQUITY (DEFICIT)	(95,524)	(80,754)
TOTAL LIABILITIES AND EQUITY (DEFICIT)	\$ 1,225,996	\$ 1,234,319

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

	Three Months Ended March 31,	
	2026	2025
REVENUES		
Residential rental income	\$ 31,904	\$ 29,190
Commercial rental income	6,211	10,208
TOTAL REVENUES	38,115	39,398
OPERATING EXPENSES		
Property operating expenses	10,330	10,111
Real estate taxes and insurance	7,697	7,627
General and administrative	4,107	3,825
Depreciation and amortization	7,979	7,636
Impairment of Long-Lived Assets	-	33,780
TOTAL OPERATING EXPENSES	30,113	62,979
Litigation settlement and other	(3,600)	-
INCOME FROM OPERATIONS	4,402	(23,581)
Interest expense, net	(15,546)	(11,522)
Net loss	(11,144)	(35,103)
Net loss attributable to non-controlling interests	6,906	21,756
Net loss attributable to common stockholders	\$ (4,238)	\$ (13,347)
Basic and diluted net loss per share	\$ (0.30)	\$ (0.86)
Weighted average common shares / OP units		
Common shares outstanding	16,150	16,147
OP units outstanding	26,317	26,317
Diluted shares outstanding	42,467	42,464

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

	Three Months Ended March 31,	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (11,144)	\$ (35,103)
<i>Adjustments to reconcile net loss to net cash provided by operating activities:</i>		
Depreciation	7,944	7,611
Amortization of deferred financing costs	869	457
Amortization of deferred costs and intangible assets	155	146
Impairment of long-lived asset	-	33,780
Deferred rent	(197)	22
Stock-based compensation	1,086	1,143
Bad debt expense	(13)	(13)
<i>Changes in operating assets and liabilities:</i>		
Tenant and other receivables	795	(693)
Prepaid expenses, other assets and deferred costs	(1,463)	(2,149)
Accounts payable and accrued liabilities	3,892	297
Security deposits	173	64
Other liabilities	1,471	1,114
Net cash provided by operating activities	3,568	6,676
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to land, buildings and improvements	(1,925)	(9,680)
Net cash (used in) provided by investing activities	(1,925)	(9,680)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of mortgage notes	(434)	(578)
Proceeds from mortgage notes	-	6,371
Dividends and distributions	(4,712)	-
Loan issuance and extinguishment costs	-	(250)
Net cash (used in) provided by financing activities	(5,146)	5,543
Net increase in cash and cash equivalents and restricted cash, including cash and cash equivalents and restricted cash classified with assets held for sale	(3,503)	2,539
Cash and cash equivalents and restricted cash within assets held for sale	-	(1,480)
Cash and cash equivalents and restricted cash - beginning of period	58,154	38,052
Cash and cash equivalents and restricted cash - end of period	\$ 54,651	\$ 39,111
Cash and cash equivalents and restricted cash - beginning of period:		
Cash and cash equivalents	\$ 30,815	\$ 19,896
Restricted cash	27,339	18,156
Total cash and cash equivalents and restricted cash - beginning of period	\$ 58,154	\$ 38,052
Cash and cash equivalents and restricted cash - end of period:		
Cash and cash equivalents	\$ 26,083	\$ 21,288
Restricted cash	28,568	17,823
Total cash and cash equivalents and restricted cash - end of period	\$ 54,651	\$ 39,111
Supplemental cash flow information:		
Cash paid for interest, net of capitalized interest of \$000 and \$2,780 in 2026 and 2025, respectively	\$ 10,609	\$ 11,188
Non-cash interest capitalized to real estate under development	-	566
Additions to investment in real estate included in accounts payable and accrued liabilities	2,559	9,206
Non-cash dividend declared	-	4,614

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):

	Three Months Ended March 31,	
	2026	2025
FFO		
Net loss	\$ (11,144)	\$ (35,103)
Real estate depreciation and amortization	7,979	7,636
FFO	\$ (3,165)	\$ (27,467)
AFFO		
FFO	\$ (3,165)	\$ (27,467)
Amortization of real estate tax intangible	120	120
Straight-line rent adjustments	(197)	22
Amortization of debt origination costs	869	457
Amortization of LTIP awards	1,086	1,143
Loss on impairment of Long-Lived Assets	-	33,780
Litigation settlement and other	3,600	-
Recurring capital spending	(60)	(35)
AFFO	\$ 2,253	\$ 8,020
<i>AFFO Per Share/Unit</i>	<i>\$ 0.05</i>	<i>\$ 0.19</i>

Adjusted Earnings Before Interest, Income Taxes, Depreciation and Amortization

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

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

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

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

	Three Months Ended March 31,	
	2026	2025
Adjusted EBITDA		
Net loss	\$ (11,144)	\$ (35,103)
Real estate depreciation and amortization	7,979	7,636
Amortization of real estate tax intangible	120	120
Straight-line rent adjustments	(197)	22
Amortization of LTIP awards	1,086	1,143
Interest expense, net	15,546	11,522
Loss on impairment of long-lived assets	-	33,780
Litigation settlement and other	3,600	-
Adjusted EBITDA	\$ 16,990	\$ 19,120

Net Operating Income

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

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

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

	Three Months Ended March 31,	
	2026	2025
NOI		
Income from operations	\$ 4,402	\$ (23,581)
Real estate depreciation and amortization	7,979	7,636
General and administrative expenses	4,107	3,825
Amortization of real estate tax intangible	120	120
Straight-line rent adjustments	(197)	22
Loss on impairment of long-lived assets	-	33,780
Litigation settlement and other	3,600	-
NOI	\$ 20,011	\$ 21,802



Clipper Realty Inc.

SUPPLEMENTAL DATA

First Quarter 2026

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

	<u>Mar 31, 2026</u> (unaudited)	<u>Dec 31, 2025</u>	<u>Sep 30, 2025</u> (unaudited)	<u>Jun 30, 2025</u> (unaudited)	<u>Mar 31, 2025</u> (unaudited)	<u>December 31, 2024</u>	<u>September 30, 2024</u> (unaudited)	<u>June 30, 2024</u> (unaudited)	<u>March 31, 2024</u> (unaudited)
ASSETS									
Investment in real estate									
Land and improvements	\$ 559,419	\$ 559,419	\$ 559,419	\$ 508,311	\$ 508,311	\$ 571,988	\$ 571,988	\$ 571,988	\$ 571,988
Building and improvements	838,742	836,437	836,324	720,622	718,748	736,420	735,208	732,917	729,027
Tenant improvements	6,386	6,386	3,386	3,386	3,348	3,366	3,366	3,366	3,366
Furniture, fixtures and equipment	13,782	13,684	13,643	13,514	13,439	13,897	13,758	13,616	13,515
Real estate under development	-	-	-	162,281	153,799	146,249	137,685	124,071	105,231
Total investment in real estate	<u>1,418,329</u>	<u>1,415,926</u>	<u>1,412,772</u>	<u>1,408,114</u>	<u>1,397,645</u>	<u>1,471,920</u>	<u>1,462,005</u>	<u>1,445,958</u>	<u>1,423,127</u>
Accumulated depreciation	<u>(274,922)</u>	<u>(266,976)</u>	<u>(258,621)</u>	<u>(250,650)</u>	<u>(243,362)</u>	<u>(243,392)</u>	<u>(235,817)</u>	<u>(228,387)</u>	<u>(220,958)</u>
Investment in real estate, net	1,143,407	1,148,950	1,154,151	1,157,464	1,154,283	1,228,528	1,226,188	1,217,571	1,202,169
Cash and cash equivalents	26,083	30,815	26,052	32,029	21,288	19,896	18,622	20,254	21,882
Restricted cash	28,568	27,339	30,593	28,809	17,823	18,156	17,472	16,490	18,315
Tenant and other receivables, net of allowance for doubtful acc	7,599	8,676	7,551	7,843	6,974	6,365	6,317	5,836	4,836
Deferred rent	2,264	2,067	2,002	2,049	2,086	2,108	2,191	2,273	2,311
Deferred costs and intangible assets, net	5,234	5,326	5,445	5,465	5,560	5,676	5,783	5,903	6,049
Prepaid expenses and other assets	12,841	11,146	12,172	7,664	8,166	6,236	10,444	6,275	8,381
Assets held for sale	-	-	-	-	45,903	-	-	-	-
TOTAL ASSETS	<u>\$ 1,225,996</u>	<u>\$ 1,234,319</u>	<u>\$ 1,237,966</u>	<u>\$ 1,241,323</u>	<u>\$ 1,262,083</u>	<u>\$ 1,286,965</u>	<u>\$ 1,287,017</u>	<u>\$ 1,274,602</u>	<u>\$ 1,263,943</u>
LIABILITIES AND EQUITY (DEFICIT)									
Liabilities:									
Notes payable, net of unamortized loan costs	\$ 1,277,956	\$ 1,277,521	\$ 1,273,088	\$ 1,268,171	\$ 1,272,906	\$ 1,266,340	\$ 1,257,731	\$ 1,244,136	\$ 1,226,688
Accounts payable and accrued liabilities	22,460	18,092	14,008	15,436	19,649	18,731	21,768	19,802	15,579
Security deposits	9,692	9,519	9,439	9,095	8,800	9,067	9,044	9,109	8,894
Other liabilities	11,412	9,941	7,271	6,317	12,646	7,057	7,937	6,247	12,048
Liabilities held for sale	-	-	-	-	886	-	-	-	-
TOTAL LIABILITIES	<u>1,321,520</u>	<u>1,315,073</u>	<u>1,303,806</u>	<u>1,299,019</u>	<u>1,314,887</u>	<u>1,301,195</u>	<u>1,296,480</u>	<u>1,279,294</u>	<u>1,263,209</u>
Equity:									
Preferred stock, \$0.01 par value; 100,000 shares authorized (inc 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	90,819	90,677	90,531	90,342	90,152	89,938	89,818	89,685	89,555
Accumulated deficit	<u>(127,316)</u>	<u>(121,543)</u>	<u>(115,723)</u>	<u>(112,438)</u>	<u>(110,388)</u>	<u>(95,507)</u>	<u>(93,562)</u>	<u>(91,623)</u>	<u>(89,436)</u>
Total stockholders' equity	<u>(36,337)</u>	<u>(30,706)</u>	<u>(25,032)</u>	<u>(21,936)</u>	<u>(20,076)</u>	<u>(5,409)</u>	<u>(3,584)</u>	<u>(1,778)</u>	<u>279</u>
Non-controlling interests	<u>(59,187)</u>	<u>(50,048)</u>	<u>(40,808)</u>	<u>(35,760)</u>	<u>(32,728)</u>	<u>(8,821)</u>	<u>(5,879)</u>	<u>(2,914)</u>	<u>455</u>
TOTAL EQUITY (DEFICIT)	<u>(95,524)</u>	<u>(80,754)</u>	<u>(65,840)</u>	<u>(57,696)</u>	<u>(52,804)</u>	<u>(14,230)</u>	<u>(9,463)</u>	<u>(4,692)</u>	<u>734</u>
TOTAL LIABILITIES AND EQUITY (DEFICIT)	<u>\$ 1,225,996</u>	<u>\$ 1,234,319</u>	<u>\$ 1,237,966</u>	<u>\$ 1,241,323</u>	<u>\$ 1,262,083</u>	<u>\$ 1,286,965</u>	<u>\$ 1,287,017</u>	<u>\$ 1,274,602</u>	<u>\$ 1,263,943</u>

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

	Three Months Ended March 31,										
	<u>2026</u>	<u>2025</u>	<u>12/31/2025</u>	<u>9/30/2025</u>	<u>6/30/2025</u>	<u>3/31/2025</u>	<u>12/31/2024</u>	<u>9/30/2024</u>	<u>6/30/2024</u>	<u>3/31/2024</u>	<u>12/31/2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES											
Net loss	\$ (11,144)	\$ (35,103)	\$ (11,269)	\$ (4,607)	\$ (1,356)	\$ (35,103)	\$ (1,092)	\$ (1,080)	\$ (1,744)	\$ (2,666)	\$ (2,856)
<i>Adjustments to reconcile net loss to net cash provided by operating activities:</i>											
Depreciation	7,944	7,611	8,355	7,971	7,289	7,611	7,576	7,429	7,428	7,352	7,529
Amortization of deferred financing costs	869	457	1,001	830	457	457	531	530	530	530	607
Amortization of deferred costs and intangible assets	155	146	146	146	145	146	147	147	147	147	154
Loss on extinguishment/modification of debt	-	-	2,627	-	-	-	-	-	-	-	-
Impairment of long-lived asset	-	33,780	-	-	-	33,780	(120)	120	-	-	-
Loss on disposal of fixed assets	-	-	-	172	685	-	-	-	-	-	-
Deferred rent	(197)	22	(65)	47	37	22	82	81	39	48	148
Stock-based compensation	1,086	1,143	968	1,077	1,078	1,143	714	713	713	561	801
Bad debt expense	(13)	(13)	(2)	(1)	63	(13)	(66)	80	15	1	33
<i>Changes in operating assets and liabilities:</i>											
Tenant and other receivables	795	(693)	(1,201)	289	(831)	(693)	(47)	(497)	(1,016)	344	17
Prepaid expenses, other assets and deferred costs	(1,463)	(2,149)	1,079	(4,634)	738	(2,149)	4,083	(4,091)	2,088	2,403	(627)
Accounts payable and accrued liabilities	3,892	297	3,017	(1,171)	1,954	297	(704)	1,533	1,763	(3,540)	3,659
Security deposits	173	64	78	348	(40)	64	23	(65)	215	130	112
Other liabilities	1,471	1,114	1,374	952	(1,851)	1,114	(882)	1,690	(1,405)	942	(522)
Net cash provided by (used in) operating activities	3,568	6,676	6,108	1,419	8,368	6,676	10,439	6,398	8,773	6,252	9,054
CASH FLOWS FROM INVESTING ACTIVITIES											
Additions to land, buildings and improvements	(1,925)	(9,680)	(792)	(5,085)	(15,745)	(9,680)	(12,250)	(13,913)	(20,370)	(22,247)	(13,574)
Proceeds from sale of real estate	-	-	-	-	43,489	-	-	-	-	-	-
Sale and purchase of interest rate caps, net	-	-	-	-	(97)	-	-	-	-	-	-
Net cash used in investing activities	(1,925)	(9,680)	(792)	(5,085)	27,647	(9,680)	(12,250)	(13,913)	(20,370)	(22,247)	(13,574)
CASH FLOWS FROM FINANCING ACTIVITIES											
Payments of mortgage notes	(434)	(578)	(80,424)	(415)	(162,646)	(578)	(1,422)	(104)	19	(493)	(487)
Proceeds from mortgage notes	-	6,371	85,500	4,250	158,817	6,371	9,021	12,499	16,351	20,460	7,661
Dividends and distributions	(4,712)	-	(4,613)	(4,614)	(9,228)	-	(4,396)	(4,396)	(8,792)	-	(4,350)
Loan issuance and extinguishment costs	-	(250)	(4,270)	252	(2,711)	(250)	566	(1,132)	566	-	566
Net cash provided by (used in) financing activities	(5,146)	5,543	(3,807)	(527)	(15,768)	5,543	3,769	6,866	8,144	19,967	3,390
Net increase in cash and cash equivalents and restricted cash, including cash and cash equivalents and restricted cash	(3,503)	2,539	1,509	(4,193)	20,247	2,539	1,957	(649)	(3,452)	3,972	(1,129)
Cash and cash equivalents and restricted cash within assets held for sale	-	(1,480)	-	-	-	(1,480)	-	-	-	-	-
Cash and cash equivalents and restricted cash - beginning of period	58,154	38,052	56,645	60,838	39,111	38,052	36,095	36,744	40,197	36,225	37,354
Cash and cash equivalents and restricted cash - end of period	\$ 54,651	\$ 39,111	\$ 58,154	\$ 56,645	\$ 60,838	\$ 39,111	\$ 38,052	\$ 36,095	\$ 36,744	\$ 40,197	\$ 36,225
Cash and cash equivalents and restricted cash - beginning of period:											
Cash and cash equivalents	\$ 30,815	\$ 19,896	\$ 26,052	\$ 32,029	\$ 21,288	\$ 19,896	\$ 18,622	\$ 20,254	\$ 21,882	\$ 22,163	\$ 22,450
Restricted cash	27,339	18,156	30,593	28,809	17,823	18,156	17,472	16,490	18,315	14,062	14,904
Total cash and cash equivalents and restricted cash - beginning of period	\$ 58,154	\$ 38,052	\$ 56,645	\$ 60,838	\$ 39,111	\$ 38,052	\$ 36,095	\$ 36,744	\$ 40,197	\$ 36,225	\$ 37,354
Cash and cash equivalents and restricted cash - end of period:											
Cash and cash equivalents	\$ 26,083	\$ 21,288	\$ 30,815	\$ 26,052	\$ 32,029	\$ 21,288	\$ 19,896	\$ 18,622	\$ 20,254	\$ 21,882	\$ 22,163
Restricted cash	28,568	17,823	27,339	30,593	28,809	17,823	18,156	17,472	16,490	18,315	14,062
Total cash and cash equivalents and restricted cash - end of period	\$ 54,651	\$ 39,111	\$ 58,154	\$ 56,645	\$ 60,838	\$ 39,111	\$ 38,052	\$ 36,095	\$ 36,744	\$ 40,197	\$ 36,225

CLIPPER REALTY INC.
SUPPLEMENTAL DATA (UNAUDITED)
First Quarter 2026
(In thousands)

	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Revenue									
141 Livingston	\$ 4,363	\$ 4,204	\$ 4,097	\$ 4,199	\$ 4,262	\$ 4,153	\$ 4,151	\$ 4,074	\$ 4,130
250 Livingston	447	581	2,632	4,567	4,572	4,534	4,505	4,453	4,446
Flatbush Gardens	13,739	13,159	13,396	12,866	12,733	12,303	11,742	11,688	10,863
Tribeca	11,958	11,733	11,579	10,888	11,152	10,711	10,826	10,542	9,851
Aspen	1,985	1,981	1,827	2,052	1,959	1,798	1,771	1,770	1,767
10 West 65th Street	-	(0)	(0)	695	1,073	976	1,023	1,043	1,013
Clover House	2,193	2,240	2,099	2,102	2,087	2,057	2,043	2,032	1,994
1010 Pacific St	1,722	1,722	1,534	1,666	1,560	1,515	1,561	1,744	1,696
953 Dean St	1,708	1,450	535	-	-	-	-	-	-
Total Revenue	38,115	37,070	37,698	39,036	39,398	38,047	37,622	37,346	35,760
Operating Expenses									
141 Livingston	(2,019)	(1,892)	(1,828)	(1,971)	(1,944)	(1,731)	(1,773)	(1,637)	(1,699)
250 Livingston	(1,631)	(1,541)	(1,598)	(1,633)	(1,729)	(1,669)	(1,642)	(1,362)	(1,395)
Flatbush Gardens	(6,877)	(5,683)	(5,945)	(6,187)	(6,520)	(5,128)	(5,504)	(6,216)	(5,545)
Tribeca	(4,849)	(4,693)	(4,800)	(4,782)	(4,791)	(4,691)	(4,687)	(4,793)	(4,873)
Aspen	(961)	(1,060)	(983)	(932)	(938)	(834)	(856)	(821)	(891)
10 West 65th Street	0	0	(81)	(303)	(518)	(489)	(380)	(489)	(471)
Clover House	(893)	(948)	(1,016)	(888)	(919)	(878)	(903)	(863)	(829)
1010 Pacific St	(344)	(410)	(343)	(383)	(377)	(278)	(296)	(255)	(55)
953 Dean St	(453)	(227)	(516)	-	-	-	-	-	-
Total Operating Expenses	(18,027)	(16,454)	(17,109)	(17,079)	(17,738)	(15,698)	(16,041)	(16,436)	(15,758)
Net Operating Income GAAP ("NOI (GAAP)") (1)									
141 Livingston	2,344	2,312	2,269	2,228	2,318	2,422	2,378	2,437	2,431
250 Livingston	(1,184)	(960)	1,033	2,935	2,843	2,865	2,863	3,091	3,051
Flatbush Gardens	6,862	7,476	7,451	6,679	6,213	7,175	6,238	5,472	5,318
Tribeca	7,109	7,040	6,779	6,107	6,360	6,020	6,139	5,749	4,978
Aspen	1,024	921	844	1,120	1,021	964	915	949	876
10 West 65th Street	0	0	(81)	392	555	487	643	554	542
Clover House	1,300	1,292	1,083	1,214	1,168	1,179	1,140	1,169	1,165
1010 Pacific St	1,378	1,312	1,191	1,283	1,182	1,237	1,265	1,489	1,641
953 Dean St	1,255	1,223	20	-	-	-	-	-	-
Total NOI (GAAP)	20,088	20,616	20,589	21,957	21,660	22,349	21,581	20,910	20,002
General and administrative expenses	(4,107)	(4,181)	(3,697)	(3,819)	(3,825)	(3,772)	(3,370)	(3,459)	(3,551)
Transaction pursuit costs	-	10	(10)	10	-	-	-	-	-
Depreciation and amortization	(7,979)	(8,380)	(7,997)	(7,314)	(7,636)	(7,603)	(7,455)	(7,455)	(7,379)
Litigation settlement and other	(3,600)	-	-	(26)	-	(269)	-	-	-
Interest expense, net	(15,546)	(16,706)	(13,320)	(11,479)	(11,522)	(11,791)	(11,841)	(11,741)	(11,738)
Loss on extinguishment/modification of debt	-	(2,627)	-	-	-	-	-	-	-
Loss on impairment of long-lived assets	-	-	-	-	(33,780)	-	-	-	-
Loss on disposal of long-lived assets	-	-	(172)	(685)	-	-	-	-	-
Net loss	\$ (11,144)	\$ (11,268)	\$ (4,607)	\$ (1,356)	\$ (35,103)	\$ (1,086)	\$ (1,085)	\$ (1,745)	\$ (2,666)

(1) Equals revenue less operating expenses

CLIPPER REALTY INC.
SUPPLEMENTAL DATA (UNAUDITED)
First Quarter 2026
(In thousands)

	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Funds from Operations ("FFO")									
Net loss	\$ (11,144)	\$ (11,268)	\$ (4,607)	\$ (1,356)	\$ (35,103)	\$ (1,086)	\$ (1,085)	\$ (1,745)	\$ (2,666)
Real estate depreciation and amortization	7,979	8,380	7,997	7,314	7,636	7,603	7,456	7,455	7,379
FFO	\$ (3,165)	\$ (2,888)	\$ 3,390	\$ 5,958	\$ (27,467)	\$ 6,517	\$ 6,371	\$ 5,710	\$ 4,713
Adjusted Funds from Operations ("AFFO")									
FFO	\$ (3,165)	\$ (2,888)	\$ 3,390	\$ 5,958	\$ (27,467)	\$ 6,517	\$ 6,368	\$ 5,712	\$ 4,713
Amortization of real estate tax intangible	120	120	120	121	120	121	120	120	120
Amortization of above- and below-market leases	-	-	-	-	-	-	-	-	-
Straight-line rent adjustments	(197)	(65)	47	37	22	84	81	38	48
Amortization of debt origination costs	869	1,001	830	457	457	532	530	530	530
Amortization of LTIP awards	1,086	968	1,077	1,078	1,143	714	713	713	561
Transaction pursuit costs	-	(10)	10	(10)	-	-	-	-	-
Loss on extinguishment of debt	-	2,627	-	-	-	-	-	-	-
Loss on impairment of long-lived assets	-	-	-	-	33,780	-	-	-	-
Loss on disposal of long-lived assets	-	-	172	685	-	-	-	-	-
Litigation settlement and other	3,600	-	-	26	-	269	-	-	-
Certain litigation-related expenses	-	-	-	-	-	-	-	-	-
Recurring capital spending	(60)	(64)	(31)	(34)	(35)	(140)	(50)	(61)	(73)
AFFO	\$ 2,253	\$ 1,689	\$ 5,615	\$ 8,318	\$ 8,020	\$ 8,097	\$ 7,762	\$ 7,052	\$ 5,899
Adjusted Earnings Before Interest, Taxes and Depreciation and Amortization ("Adjusted EBITDA")									
Net loss	\$ (11,144)	\$ (11,268)	\$ (4,607)	\$ (1,355)	\$ (35,103)	\$ (1,086)	\$ (1,088)	\$ (1,743)	\$ (2,666)
Real estate depreciation and amortization	7,979	8,380	7,997	7,314	7,636	7,603	7,456	7,455	7,379
Amortization of real estate tax intangible	120	120	120	121	120	121	120	120	120
Amortization of above- and below-market leases	-	-	-	-	-	-	-	-	-
Straight-line rent adjustments	(197)	(65)	47	37	22	84	81	38	48
Amortization of LTIP awards	1,086	968	1,077	1,078	1,143	714	713	713	561
Interest expense, net	15,546	16,706	13,320	11,478	11,522	11,791	11,840	11,741	11,738
Transaction pursuit costs	-	(10)	10	(10)	-	-	-	-	-
Loss on extinguishment of debt	-	2,627	-	-	-	-	-	-	-
Loss on impairment of long-lived assets	-	-	-	-	33,780	-	-	-	-
Loss on disposal of long-lived assets	-	-	172	685	-	-	-	-	-
Litigation settlement and other	3,600	-	-	26	-	269	-	-	-
Adjusted EBITDA	\$ 16,990	\$ 17,458	\$ 18,136	\$ 19,374	\$ 19,120	\$ 19,496	\$ 19,122	\$ 18,324	\$ 17,180
Net Operating Income ("NOI")									
Income from operations	\$ 4,402	\$ 8,065	\$ 8,885	\$ 10,808	\$ (23,581)	\$ 10,705	\$ 10,752	\$ 9,998	\$ 9,072
Real estate depreciation and amortization	7,979	8,380	7,997	7,314	7,636	7,603	7,456	7,455	7,379
General and administrative expenses	4,107	4,181	3,697	3,819	3,825	3,772	3,370	3,459	3,551
Transaction pursuit costs	-	(10)	10	(10)	-	-	-	-	-
Amortization of real estate tax intangible	120	120	120	121	120	120	121	121	120
Amortization of above- and below-market leases	-	-	-	-	-	-	-	-	-
Straight-line rent adjustments	(197)	(65)	47	37	22	84	81	38	48
Impairment of Long-Lived Assets	-	-	-	-	33,780	-	-	-	-
Litigation settlement	3,600	-	-	26	-	269	-	-	-
NOI	\$ 20,011	\$ 20,671	\$ 20,756	\$ 22,115	\$ 21,802	\$ 22,553	\$ 21,780	\$ 21,071	\$ 20,170

CLIPPER REALTY INC.
SUPPLEMENTAL DATA (UNAUDITED)
First Quarter 2026
(In thousands)

	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Dividends Paid									
Stockholders	\$ 1,535	\$ 1,535	\$ 1,534	\$ 1,534	\$ 1,534	\$ 1,527	\$ 1,527	\$ 1,527	\$ 1,527
Class B unitholders	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
LTIP holders	676	655	580	580	580	369	369	369	369
Total Dividends Paid	\$ 4,712	\$ 4,691	\$ 4,614	\$ 4,614	\$ 4,614	\$ 4,560	\$ 4,560	\$ 4,395	\$ 4,396
Share Data									
Common shares	16,158	16,147	16,147	16,147	16,147	16,147	16,147	16,077	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	42,475	42,464	42,464	42,464	42,464	42,464	42,464	42,394	42,380
LTIP units	6,900	6,156	6,156	6,156	6,156	5,615	5,615	3,880	3,894
	49,375	48,620	48,620	48,620	48,620	47,995	47,995	46,260	46,274
Cash Flow Data									
Operating activities	\$ 3,568	\$ 22,573	\$ 16,463	\$ 15,044	\$ 6,682	\$ 10,439	\$ 15,081	\$ 8,788	\$ 6,252
Investing activities	(1,925)	12,090	12,881	17,967	(9,680)	(12,250)	(34,850)	(19,804)	(22,247)
Financing activities	(5,146)	(14,559)	(10,752)	(10,225)	5,543	3,769	15,662	7,559	19,967
Balance Sheet Data									
Investment in real estate, net	\$ 1,143,407	\$ 1,148,950	\$ 1,154,151	\$ 1,157,464	\$ 1,154,283	\$ 1,228,528	\$ 1,226,188	\$ 1,217,571	\$ 1,202,169
Cash and cash equivalents	26,083	30,815	\$ 26,052	32,029	21,288	19,896	18,622	20,254	21,882
Restricted cash	28,568	27,339	\$ 30,593	28,809	17,823	18,156	17,472	16,490	18,315
Total assets	1,225,996	1,234,319	\$ 1,237,966	1,241,323	1,262,083	1,286,965	1,287,017	1,274,602	1,263,943
Notes payable	1,277,956	1,277,521	\$ 1,273,088	1,268,171	1,272,906	1,266,340	1,257,731	1,244,136	1,226,688
Total liabilities	1,321,520	1,315,073	\$ 1,303,806	1,299,019	1,314,887	1,301,195	1,296,480	1,279,294	1,263,209
Equity	(95,524)	(80,755)	\$ (65,840)	(57,696)	(52,804)	(14,230)	(9,463)	(4,692)	734
Notes Payable									
Flatbush Gardens (3.125%; Due 6/1/32)	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000
250 Livingston (3.63%; Due 6/6/29)	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000
141 Livingston (3.21%; Due 3/6/31)	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Tribeca House (4.506%; Due 3/6/28)	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000
Aspen (3.68%; Due 7/1/28)	57,299	57,734	58,158	58,573	58,984	59,403	59,812	60,211	60,606
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)	-	-	-	-	31,278	31,438	31,546	31,644	31,741
1010 Pacific Street (5.55%; Due 9/15/25)	-	-	60,000	60,000	60,000	60,000	60,000	60,000	60,000
1010 Pacific Street (6.370%; Due 9/15/25)	-	-	20,000	20,000	20,000	20,000	20,000	20,000	20,000
1010 Pacific Street (5.73%; Due 9/30/30)	84,500	84,500	-	-	-	-	-	-	-
953 Dean St (SOFR + 4% Due 8/10/26)	-	-	-	-	104,869	98,849	91,173	78,531	62,026
953 Dean St (SOFR + 10% Due 8/10/26)	-	-	-	-	10,020	9,670	9,316	8,961	8,623
953 Dean St (SOFR + 2.65% Due 5/9/27)	115,000	115,000	115,000	115,000	-	-	-	-	-
953 Dean St (SOFR + 2.65% Due 5/9/27)	33,000	33,000	32,000	27,750	-	-	-	-	-
Principal amount outstanding	1,285,799	1,286,234	1,281,158	1,277,323	1,281,151	1,275,359	1,267,846	1,255,347	1,238,996
Unamortized loan costs	(7,843)	(8,712)	(8,070)	(9,152)	(8,245)	(9,019)	(10,115)	(11,212)	(12,308)
Notes Payable, net of unamortized loan costs	\$ 1,277,957	\$ 1,277,521	\$ 1,273,088	\$ 1,268,171	\$ 1,272,906	\$ 1,266,340	\$ 1,257,731	\$ 1,244,136	\$ 1,226,688

CLIPPER REALTY INC.
SUPPLEMENTAL DATA (UNAUDITED)
First Quarter 2026
(In thousands)

	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
% Leased - Residential (end of period)									
250 Livingston	100.0%	100.0%	91.7%	100.0%	97.2%	100.0%	100.0%	100.0%	100.0%
Flatbush Gardens	98.4%	98.2%	97.7%	98.4%	98.7%	99.1%	98.6%	98.5%	97.8%
Tribeca	99.6%	99.4%	99.0%	100.0%	99.6%	99.2%	99.8%	99.8%	99.6%
Aspen	98.3%	97.8%	97.8%	100.0%	98.3%	99.6%	98.3%	97.8%	98.3%
10 West 65th Street					97.6%	100.0%	95.2%	98.8%	98.8%
Clover House	98.7%	95.6%	100.0%	98.1%	99.4%	97.5%	98.1%	96.8%	97.5%
Pacific House (1010 Pacific Street)	98.3%	96.0%	97.1%	96.0%	96.6%	97.7%	96.6%	96.6%	99.4%
Prospect House (953 Dean Street)	99.6%	66.3%	57.5%	-	-	-	-	-	-
Rent PSF (end of period)									
250 Livingston - Residential	\$ 64.45	\$ 65.05	\$ 63.98	\$ 61.42	\$ 62.57	\$ 61.11	\$ 60.95	\$ 60.35	\$ 60.01
Flatbush Gardens - Residential	\$ 32.67	\$ 32.20	\$ 31.67	\$ 31.27	\$ 30.80	\$ 30.04	\$ 29.07	\$ 28.10	\$ 26.80
Tribeca - Residential	\$ 89.64	\$ 88.74	\$ 88.14	\$ 85.60	\$ 83.03	\$ 82.52	\$ 82.39	\$ 80.93	\$ 77.89
Aspen - Residential	\$ 42.61	\$ 42.52	\$ 41.84	\$ 41.02	\$ 40.97	\$ 40.82	\$ 40.43	\$ 39.61	\$ 39.27
10 West 65th Street - Residential	\$ -	\$ -	\$ -	\$ -	\$ 57.16	\$ 56.59	\$ 55.62	\$ 55.00	\$ 55.02
Clover House - Residential	\$ 90.44	\$ 89.74	\$ 88.34	\$ 87.76	\$ 86.74	\$ 85.91	\$ 84.72	\$ 83.68	\$ 82.66
Pacific House (1010 Pacific Street) - Residential	\$ 62.40	\$ 63.35	\$ 65.44	\$ 65.47	\$ 63.98	\$ 62.80	\$ 62.67	\$ 62.74	\$ 63.78
Prospect House (953 Dean Street) - Residential	\$ 61.93	\$ 67.20	\$ 78.70	-	-	-	-	-	-
141 Livingston - Office	\$ 50.47	\$ 50.47	\$ 50.00	\$ 50.94	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00
250 Livingston - Office	\$ -	\$ -	\$ -	\$ 44.93	\$ 44.93	\$ 44.93	\$ 44.93	\$ 44.93	\$ 44.93
Tribeca - Retail	\$ 59.82	\$ 62.65	\$ 64.32	\$ 60.13	\$ 54.81	\$ 58.02	\$ 56.11	\$ 58.02	\$ 55.65
Aspen - Retail	\$ 42.11	\$ 46.06	\$ 46.06	\$ 46.06	\$ 45.68	\$ 50.29	\$ 49.84	\$ 50.43	\$ 50.43
Capital Spending									
Major capital improvements	2,244	26,153	4,323	10,258	11,186	22,671	36,453	22,432	20,628
Maintenance capex	60	64	31	34	35	140	50	61	73
Resident turnover	98	308	266	137	59	619	480	338	237
Commercial tenant improvements	-	3,038	38	38	-	-	-	-	-
Total Capital Spending	\$ 2,402	\$ 29,562	\$ 4,659	\$ 10,468	\$ 11,281	\$ 23,430	\$ 36,984	\$ 22,831	\$ 20,938