

**CB Downtown Industrial, LLC**  
**Financial Highlights**  
**As of and for the Month Ended December 31, 2019**  
**Year to Date May 31, 2019 to December 31, 2019**

<b>Operations</b>	<u>Month</u>		<u>Year to Date</u>	
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
Rent revenues	858,065	794,007	7,009,474	6,030,681
Special gains/losses	0	0	620,712	0
EBITDA (a)	19,134	388,834	3,094,184	2,948,423
as % revenue	2.2	49.0	44.1	48.9
Net Earnings (loss)	(1,477,820)	102,326	(468,144)	621,517
as % revenue	(172.2)	12.9	(6.7)	10.3
FFO (b)	(199,820)	160,326	1,207,556	1,064,867
Absorption SF, net	(10,196)	0	(45,190)	0
<b>Balance Sheet</b>		<u>12/31/2019</u>	<u>5/31/2019</u>	
Real estate assets, net		69,267,186	70,750,022	
Unrestricted Cash		932,962	591,602	
Security Deposits		406,797	405,233	
Reserve for Replacement		116,900	0	
Reserve for 10 Cambridge TI's		600,000	600,000	
Reserve for Real Estate Tax		444,415	412,269	
Due from affiliates		55,368	203,722	
Total assets		74,949,194	76,015,361	
Mortgage notes payable		61,500,000	61,500,000	
Unfunded Mortgage Payable (LOC)		(6,449,564)	(6,594,852)	
Net Note Payable		55,050,436	54,905,148	
Equity		18,131,309	19,608,170	
Bank covenant compliance		<b>1.64</b>		
Debt coverage ratio 1.50 min. (EBITDA / debt service)				
<b>Occupancy %</b>	<u>Total Sqft</u>	<u>Current Year</u>	<u>5/31/2019</u>	
Industrial	460,268	76.7	<b>85.7</b>	
Underground	692,132	88.9	<b>90.9</b>	
Flex	393,472	94.6	<b>91.9</b>	
Office	66,984	71.2	<b>71.2</b>	
<b>Total company</b>	<b>1,612,856</b>	<b>86.1</b>	<b>88.8</b>	
<b>Potential Distribution</b>				
Unrestricted Cash	\$932,962			
Mortgage Payment	(\$115,000)			
Monthly Expenses	(\$160,000)			
Prepaid Rent	(\$280,000)			
Pending Draw	\$95,544			
<b>Potential Distribution</b>	<b>\$473,506</b>			

(a) EBITDA: earnings before interest, taxes, and depreciation/amortization

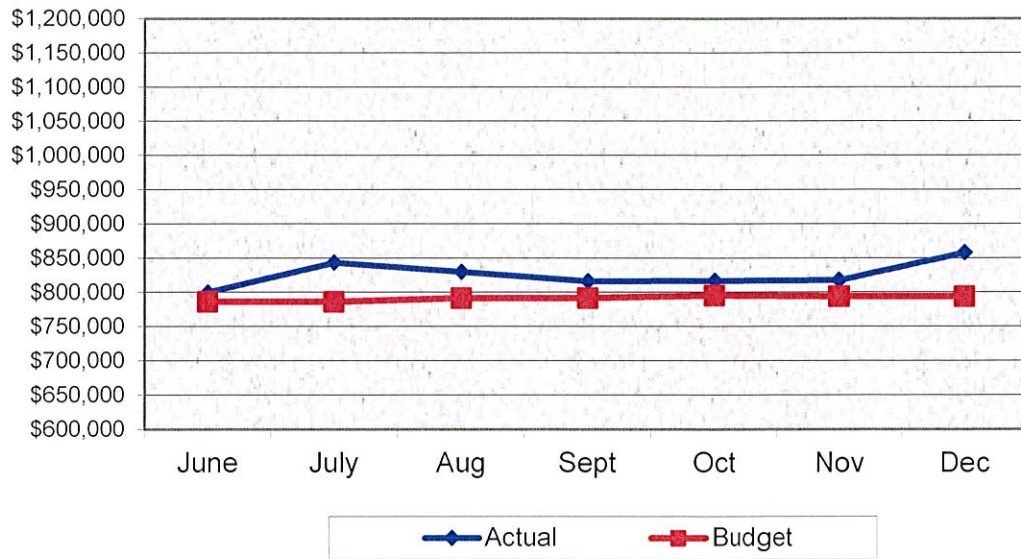
(b) FFO: (funds from operations) net earnings plus depreciation

Monthly Box Score										Month: December-19			
Financial										Occupancy			
	Dec Actual	Dec Budget	YTD Actual	YTD Budget	12/31/19		05/31/19		Change				
Gross Potential Rent	819,116	819,116	6,354,286	6,249,244									
Less: Vacancies	96,169	94,561	757,854	745,147									
Rent Realized	722,947	724,555	5,596,432	5,504,097									
Reimbursables	135,118	69,452	792,330	526,584									
Other Income	0	0	620,712	0									
<b>TOTAL REVENUE</b>	<b>858,065</b>	<b>794,007</b>	<b>7,009,474</b>	<b>6,030,681</b>									
Op Exp-Direct Operating	(60,282)	319,971	2,466,847	2,523,548									
Op Exp-Non-Income Producing	0	0	0	0									
Op Exp-G&A	79,416	85,202	627,337	558,710									
<b>TOTAL OP EXPENSE</b>	<b>19,134</b>	<b>405,173</b>	<b>3,094,184</b>	<b>3,082,258</b>									
<b>NET</b>	<b>838,931</b>	<b>388,834</b>	<b>3,915,290</b>	<b>2,948,423</b>									
Principal & Interest Payments	218,954		1,883,556										
Capital Expenditures	42,300		(17,836)										
Draw/Increase in Note for CapEx/IT	0		(145,288)										
Other	1,262,692		1,876,098										
<b>INC / (DEC) in CASH</b>	<b>(685,015)</b>		<b>28,184</b>										
					<b>Total SF</b>		<b>YTD</b>		<b>YTD Budget</b>				
					460,268		76.70%		89.2%				
					692,132		88.90%		89.6%				
					393,472		94.60%		93.0%				
					66,984		71.20%		98.0%				
					<b>1,612,856</b>		<b>86.10%</b>		<b>90.80%</b>				
<b>Overall Weighted Average</b>													

	12/31/19	05/31/19	Inc / (Dec)	%
<b>Cash, A/R &amp; Liabilities</b>				
Unrestricted Cash	932,962	904,778	28,184	3.12
Accounts Receivable	273,350	115,033	158,317	137.63
Mortgages (funded)	55,050,436	54,905,148	145,288	0.26
Other Debt	0	0	0	0.00
Deferred Compensation	0	0	0	0.00
Other Non-Tax Liabilities	1,767,449	1,502,043	265,406	17.67
Total Liabilities	56,817,885	56,407,191	410,694	0.00
Net Liabilities	55,611,573	55,387,380	224,193	0.00

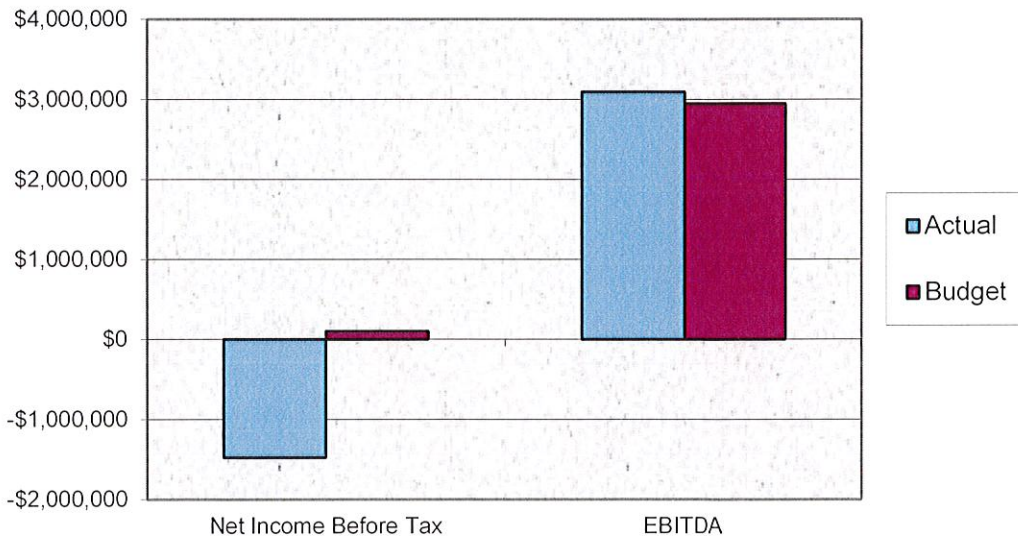
**Notes:**  
 Op Expenses exclude interest expense and depreciation  
 Tenant counts are as of the first day of the month following the end of the current month

### Operating Revenues For Last 7 Months

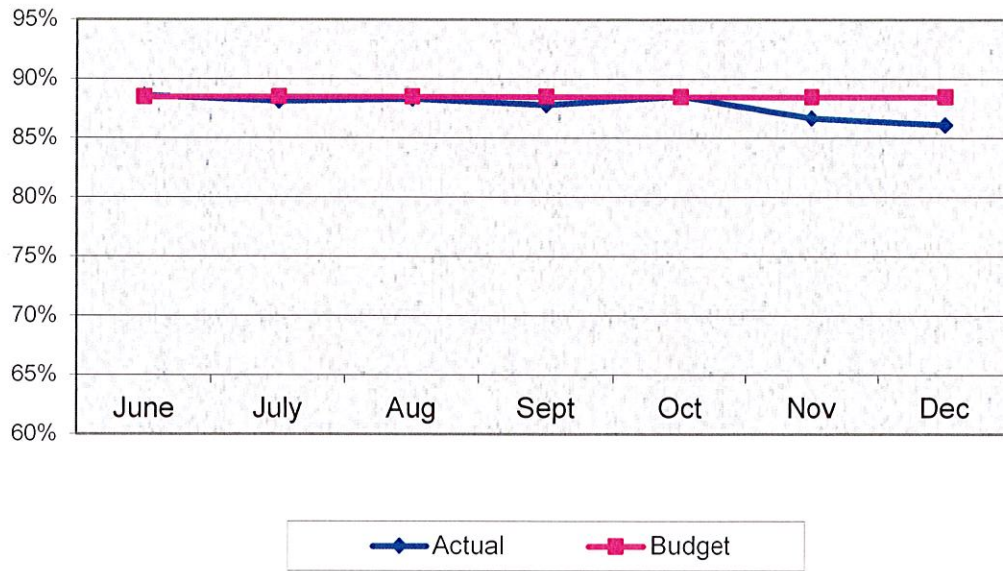


### NIBT and EBITDA

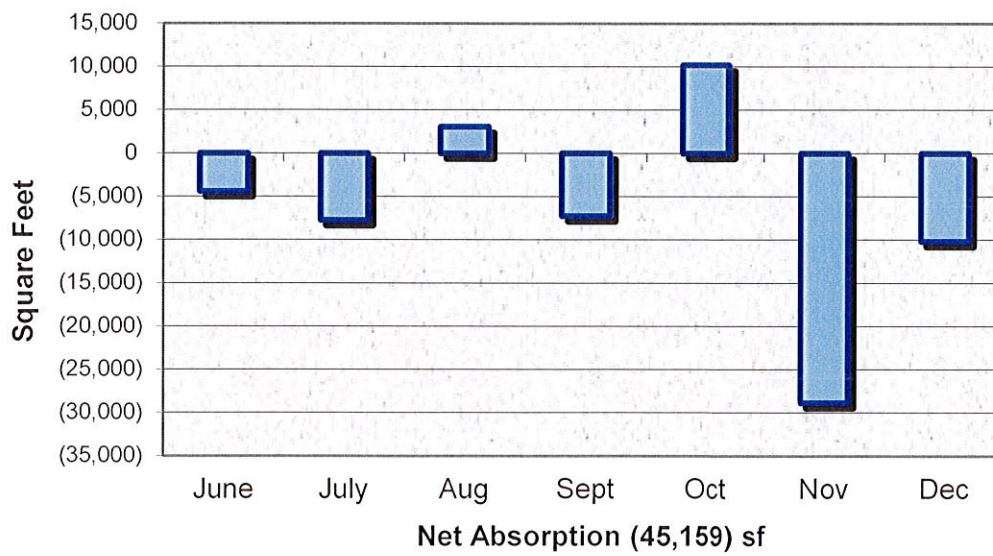
YTD December  
31, 2019



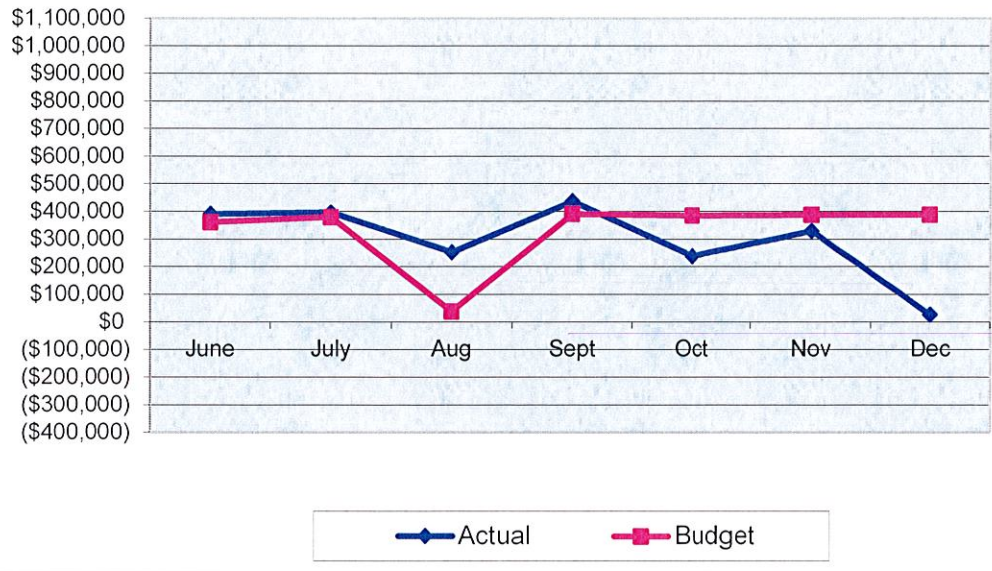
### Total Company Occupancy % For Last 7 Months



### Net Absorption SF Monthly Trend December 2019



### Monthly EBITDA For Last 7 Months Excluding Special Gains/Losses



**CB Downtown Industrial, LLC**  
**Statements of Cash Flows**  
**For the Seven Months Ended December 31, 2019**

	<u>Dec 31, 2019</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Net Income (loss).....	\$ (1,176,314)
Depreciation.....	1,465,000
Amortization.....	125,647
Funds from operations.....	<u>414,333</u>
<b>Change in operating assets and liabilities:</b>	
Accounts receivable .....	(158,317)
Prepaid expenses.....	(40,383)
Accounts payable.....	219,151
Accrued expenses .....	(29,485)
Unearned rents and deposits.....	75,741
Other assets.....	17,835
Due to/from affiliates.....	<u>148,354</u>
<b>Net Cash Provided (Used) By Operating Activities.....</b>	<b><u>647,229</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>	
Increase Mortgage Payable.....	145,288
Principal payments on long-term obligations.....	-
<b>Net Cash Provided (Used) By Financing Activities.....</b>	<b><u>145,288</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
Distributions.....	(300,547)
<b>Net Cash Provided (Used) By Investing Activities.....</b>	<b><u>(300,547)</u></b>
<b>INCREASE (DECREASE) IN CASH.....</b>	<b>491,970</b>
<b>CASH, BEGINNING OF PERIOD (05/31/19).....</b>	<b>2,009,104</b>
<b>CASH, END OF PERIOD.....</b>	<b><u>\$ 2,501,074</u></b>
<b>Unrestricted Cash</b>	<b>932,962</b>
<b>Security Deposits</b>	<b>406,797</b>
<b>Reserve for TI's</b>	<b>600,000</b>
<b>Reserve for Real Estate Tax</b>	<b>444,415</b>
<b>Total Cash</b>	<b><u>2,384,174</u></b>
<b>Reserve for Replacement</b>	<b><u>116,900</u></b>

**CB Downtown Industrial, LLC**  
**Balance Sheet**

	December 31, 2019	May 31, 2019
<b>ASSETS</b>		
Property and Equipment		
Land.....	\$ 574,400	\$ 574,400
Buildings.....	69,788,695	69,788,695
Land improvements.....	0	0
Development costs.....	0	0
Equipment, fixtures & vehicles.....	0	0
Work in process.....	404,091	421,927
	70,767,186	70,785,022
Less: accumulated depreciation.....	(1,500,000)	(35,000)
Net real estate assets.....	69,267,186	70,750,022
Unrestricted Cash.....	932,962	591,602
Security Deposits.....	406,797	405,233
Reserve for TI's.....	600,000	600,000
Reserve for Real Estate Tax.....	444,415	412,269
Total Cash.....	2,384,174	2,009,104
Reserve for Replacement.....	116,900	0
Receivables, net of reserve.....	273,350	115,033
Prepaid expenses.....	202,092	161,709
Due from affiliates.....	55,368	203,722
Other assets.....	2,650,124	2,775,771
<b>Total Assets.....</b>	<b>\$ 74,949,194</b>	<b>\$ 76,015,361</b>
<b>LIABILITIES &amp; STOCKHOLDER'S EQUITY</b>		
Mortgage payable.....	\$ 61,500,000	\$ 61,500,000
Unfunded Mortgage payable.....	\$ (6,449,564)	\$ (6,594,852)
Net Mortgage Payable.....	\$ 55,050,436	\$ 54,905,148
Accounts payable.....	233,876	14,726
Accrued expenses.....	729,879	759,364
Unearned rent & deposits.....	803,694	727,953
Total liabilities.....	56,817,885	56,407,191
Stockholder's equity		
Partner Contributions.....	18,900,000	18,900,000
Accumulated Earnings (deficit).....	(468,144)	708,170
Distributions.....	(300,547)	0
<b>Total stockholder's equity.....</b>	<b>18,131,309</b>	<b>19,608,170</b>
<b>Total liabilities &amp; stockholder's equity.....</b>	<b>\$ 74,949,194</b>	<b>\$ 76,015,361</b>

**CB Downtown Industrial, LLC**  
**Statements of Operations**  
**For the Month Ended December 31, 2019**

	Current	Budget	Variance	YTD Current	YTD Budget	\$ Var.
<b>REVENUES</b>						
Rent Potential.....	\$ 819,116	\$ 819,116	\$ -	\$ 6,354,286	\$ 6,249,244	\$ 105,042
Less: Vacancies.....	96,169	94,561	1,608	757,854	745,147	12,707
Rents Realized.....	722,947	724,555	(1,608)	5,596,432	5,504,097	92,335
Utility Billings.....	612	4,834	(4,222)	17,992	35,488	(17,496)
Tax, Insurance & CAM.....	113,808	50,593	63,215	644,415	384,506	259,909
Tenant Management Fees.....	2,435	2,550	(115)	19,286	19,380	(94)
Parking & Dock Fees.....	16,311	10,167	6,144	102,280	77,269	25,011
Other Income.....	1,952	1,308	644	8,357	9,941	(1,584)
<b>Total Revenues.....</b>	<b>858,065</b>	<b>794,007</b>	<b>64,058</b>	<b>6,388,762</b>	<b>6,030,681</b>	<b>358,081</b>
Special Gain (Loss) .....	0	0	0	620,712	0	620,712
Guaranty Obligation.....	0	0	0	0	0	0
<b>DIRECT EXPENSES</b>						
Real Estate Taxes.....	126,993	99,799	(27,194)	935,379	758,473	(176,906)
Property Insurance.....	35,513	35,546	33	230,972	224,283	(6,689)
Repairs, Maint. & Supplies.....	499,520	104,153	(395,367)	1,343,059	856,378	(486,681)
Utilities.....	37,217	46,050	8,833	356,983	342,380	(14,603)
Property Mgmt. & Leasing.....	23,767	29,288	5,521	172,371	222,589	50,218
<b>Total Direct Expenses.....</b>	<b>723,010</b>	<b>314,836</b>	<b>(408,174)</b>	<b>3,038,764</b>	<b>2,404,103</b>	<b>(634,661)</b>
<b>GENERAL &amp; ADMINISTRATIVE.....</b>						
	115,921	90,337	(25,584)	876,526	678,155	(198,371)
Earnings Before Taxes Int. & Depr. ....	19,134	388,834	(369,700)	3,094,184	2,948,423	145,761
Interest Expense.....	218,954	228,508	(9,554)	1,886,628	1,883,556	(3,072)
Depreciation & Amortization Expense.....	1,278,000	58,000	1,220,000	1,675,700	443,350	(1,232,350)
<b>Net Earnings (Loss).....</b>	<b>\$ (1,477,820)</b>	<b>\$ 102,326</b>	<b>\$ (1,580,146)</b>	<b>\$ (468,144)</b>	<b>\$ 621,517</b>	<b>\$ (1,089,661)</b>



**CB Downtown Industrial, LLC**  
**Statements of Operations**  
**For the Month Ended December 31, 2019**

	Current	Budget	Variance	YTD Current	YTD Budget	Variance
<b>REVENUES</b>						
Rent Potential.....	\$ 819,116	\$ 819,116	\$ -	\$ 6,354,286	\$ 6,249,244	\$ 105,042
Less: Vacancies.....	96,169	94,561	1,608	757,854	745,147	12,707
Rents Realized.....	722,947	724,555	(1,608)	5,596,432	5,504,097	92,335
Straight-line Rents.....	0	0	0	0	0	0
Utility Billings.....	612	4,834	(4,222)	17,992	35,488	(17,496)
Tax, Insurance & CAM.....	113,808	50,593	63,215	644,415	384,506	259,909
Tenant Management Fees.....	2,435	2,550	(115)	19,286	19,380	(94)
Parking & Dock Fees.....	16,311	10,167	6,144	102,280	77,269	25,011
Other Income.....	1,952	1,308	644	8,357	9,941	(1,584)
Total Revenues.....	858,065	794,007	64,058	6,388,762	6,030,681	358,081
Special Gain (Loss) .....	0	0	0	620,712	0	620,712
<b>OPERATING EXPENSES</b>						
Wages.....	92,242	66,448	(25,794)	551,355	594,123	42,768
Payroll Tax.....	2,583	4,300	1,717	25,115	32,300	7,185
Employee Benefits.....	9,908	9,000	(908)	67,111	6,400	(60,711)
Real Estate Taxes.....	130,154	99,799	(30,355)	938,540	758,473	(180,067)
Maintenance.....	454,638	60,765	(393,873)	1,016,173	535,103	(481,070)
Utilities.....	37,625	47,400	9,775	362,682	352,640	(10,042)
Property Insurance.....	35,580	35,546	(34)	226,736	224,283	(2,453)
Professional Services.....	6,449	8,621	2,172	231,962	66,460	(165,502)
Security.....	15,631	12,466	(3,165)	143,515	94,743	(48,772)
Janitorial.....	10,426	16,559	6,133	82,399	118,323	35,924
General and Administrative.....	43,695	44,269	574	269,702	299,410	29,708
Total Operating Expenses.....	838,931	405,173	433,758	3,915,290	3,082,258	833,032
Earnings Before Taxes Int. & Depr.....	19,134	388,834	(369,700)	3,094,184	2,948,423	145,761
Interest Expense.....	218,954	228,508	9,554	1,886,628	1,883,556	(3,072)
Depreciation Expense.....	1,278,000	58,000	1,220,000	1,675,700	443,350	(1,232,350)
<b>Net Earnings (Loss).....</b>	<b>(1,477,820)</b>	<b>102,326</b>	<b>(1,599,254)</b>	<b>(468,144)</b>	<b>621,517</b>	<b>(1,089,661)</b>

## CB Downtown Industrial, LLC Distribution Calculations

### Tier 1 - Distribution of Operating Proceeds up to 8%

LP Investment of 95%	Equity Contribution	LP Equity Percentage	3rd QTR 2019	4th QTR 2019
Dean Realty Co.	15,000,000	79.37%	226,602.90	285,000.00
BMPI Downtown Industrial, LLC	2,000,000	10.58%	30,213.72	38,000.00
CB Downtown Industrial Investors, LLC	1,900,000	10.05%	28,703.03	36,100.00
	18,900,000	100.00%	285,519.65	359,100.00
<b>GP Investment of 5%</b>				
Copaken Brooks Realty Capital, LLC	0.00	5.00%	15,027.35	18,900.00
			15,027.35	18,900.00
<b>Total Distributed at 8%</b>			<b>300,547.00</b>	<b>378,000.00</b>

\*Up to proceeds of \$397,895

### Tier 2 - Distribution of Operating Proceeds up to 15%

LP Investment of 85%	Equity Contribution	LP Equity Percentage	3rd QTR 2019	4th QTR 2019
Dean Realty Co.	15,000,000	79.37%	-	65,436.51
BMPI Downtown Industrial, LLC	2,000,000	10.58%	-	8,724.87
CB Downtown Industrial Investors, LLC	1,900,000	10.05%	-	8,288.62
	18,900,000	100.00%	-	82,450.00
<b>GP Investment of 15%</b>		15%		
Copaken Brooks Realty Capital, LLC			-	2,182.50
			-	14,550.00
<b>Total Distributed to 15%</b>			<b>-</b>	<b>97,000.00</b>

<b>Operating Proceeds</b>	<b>\$ 300,547.00</b>	<b>475,000.00</b>
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<b>Cumulative</b>	<b>\$ 300,547.00</b>	<b>\$ 775,547.00</b>
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