

CB Downtown Industrial, LLC
Financial Highlights
As of and for the Month Ended December 31, 2022

Operations	Month		Year to Date	
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
Rent Revenues	965,098	996,361	12,210,229	11,308,595
Net Operating Income (Loss) (a)	455,289	548,669	5,639,453	4,954,735
as % revenue	47.2%	55.1%	46.2%	43.8%
Net Income/(Loss) (b)	5,634	168,231	852,069	389,473
as % revenue	0.6%	16.9%	7.0%	3.4%
FFO (c)	174,414	337,011	2,877,432	2,414,835
Absorption SF, net	1,725		(30,878)	
Balance Sheet		<u>12/31/2022</u>		<u>12/31/2021</u>
Real estate assets, net (d)		57,672,427		57,531,139
Unrestricted Cash		1,273,643		1,992,582
Security Deposits		611,154		506,018
Construction Escrow		300,000		300,000
Reserve for Replacement		207,216		207,216
Reserve for Real Estate Tax		491,432		490,500
Reserve for Insurance		210,000		210,000
Other Assets		1,589,079		2,125,732
Total Assets		<u>62,354,951</u>		<u>63,363,187</u>
Mortgage Notes Payable		60,418,337		61,500,000
Unfunded Mortgage Payable (LOC)		(2,959,341)		(4,565,479)
OZ Note Payable		1,888,404		1,888,404
Net Notes Payable		<u>59,347,400</u>		<u>58,822,925</u>
Equity		<u>1,101,820</u>		<u>2,719,251</u>
Bank covenant compliance		1.47		
Debt coverage ratio 1.20 min. (NOI / debt service)				
Occupancy %	<u>Total Sq Ft</u>	<u>Leased Sq Ft</u>	<u>Current Period</u>	<u>12/31/2021</u>
Industrial	459,926	400,681	87.1%	90.7%
Underground-Commercial	559,454	309,210	55.3%	78.3%
Underground-Smart Storage	150,033	144,032	96.0%	78.3%
Flex	397,505	322,736	81.2%	81.8%
Office	68,961	61,035	88.5%	81.7%
Total Company	<u>1,635,879</u>	<u>1,237,694</u>	<u>75.7%</u>	<u>82.9%</u>

Potential Distribution

Unrestricted Cash	\$1,273,643
Operating Reserve	(\$500,000)
TI/LC/Capital Projects to be drawn on Unfunded Loan	\$154,259
Repairs to be drawn on Reserve Escrow	
Prepaid Rent per A/R Aging	(\$399,831)
Potential Distribution	<u>\$528,071</u>

- (a) Net Operating Income/(Loss): earnings before interest, taxes, and depreciation/amortization
(b) Net Income/(Loss): GAAP earnings, includes depreciation/amortization & loan interest
(c) FFO: (funds from operations) net income (loss) plus depreciation/amortization
(d) Real estate assets are shown on a tax basis

CB Downtown Industrial, LLC (cbdi)

Budget Comparison

Period = Dec 2022

Book = Accrual ; Tree = cbdi_is_sum

	PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance
REVENUES						
RENTS REALIZED	664,952	702,721	-37,769	7,983,935	8,004,384	-20,449
UTILITY BILLINGS	500	325	175	10,527	2,775	7,752
TAX INS CAM REIMB	163,246	239,428	-76,182	2,585,443	2,801,180	-215,738
TAX INS CAM REIMB PY	190	0	190	44,387	0	44,387
PARKING & STORAGE FEES	130,046	53,312	76,734	1,591,102	511,622	1,079,480
LABOR INCOME	170	0	170	1,275	0	1,275
OTHER INCOME	6,164	576	5,588	-5,165	-11,367	6,202
TOTAL REVENUES	965,098	996,361	-31,264	12,210,229	11,308,595	901,634
DIRECT EXPENSES						
MAINTENANCE & SUPPLIES	127,282	166,155	38,873	2,719,267	2,954,080	234,812
PROPERTY INSURANCE	51,427	45,994	-5,432	568,664	551,933	-16,731
REAL ESTATE TAXES	107,618	119,190	11,572	1,418,664	1,430,277	11,613
UTILITIES	34,564	40,141	5,577	586,640	563,212	-23,428
PROPERTY MGMT & COMM	50,459	37,227	-13,232	575,938	439,488	-136,450
TOTAL DIRECT EXPENSES	371,351	408,707	37,356	5,869,173	5,938,990	69,817
OTHER OPERATING EXPENSE						
GENERAL & ADMINISTRATIVE	126,439	35,652	-90,787	624,042	374,870	-249,172
LEGAL & AUDIT	12,019	3,333	-8,686	77,561	40,000	-37,561
TOTAL OTHER OPERATING EXPENSE	138,458	38,985	-99,473	701,603	414,870	-286,733
NET OPERATING INCOME	455,289	548,669	-93,380	5,639,453	4,954,735	684,718
DEPRECIATION & AMORTIZATION	168,780	168,780	0	2,025,362	2,025,362	0
INTEREST & PPR EXPENSE	280,875	211,658	-69,216	2,762,021	2,539,900	-222,121
NET INCOME (LOSS)	5,634	168,231	-162,597	852,069	389,473	462,597

CB Downtown Industrial, LLC (cbdi)

Budget Comparison

Period = Dec 2022

Book = Accrual ; Tree = cbdi_is_det

	PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance
REVENUES						
GROSS POTENTIAL RENT	664,952	702,721	-37,769	8,040,395	8,004,384	36,010
VACANCIES	0	0	0	-56,459	0	-56,459
RENTS REALIZED	664,952	702,721	-37,769	7,983,935	8,004,384	-20,449
ELECTRICITY-TEP	0	50	-50	0	600	-600
ELECTRICITY-COMMERCIAL	425	225	200	5,525	1,725	3,800
WATER-COMMERCIAL	75	50	25	5,002	450	4,552
UTILITY BILLINGS	500	325	175	10,527	2,775	7,752
CAM/OPER EXP CHARGES	106,575	237,235	-130,660	1,903,413	2,772,420	-869,007
ESCALATORS-TAXES	31,025	0	31,025	377,971	0	377,971
ESCALATORS-INSURANCE	20,998	0	20,998	259,494	0	259,494
TENANT MANAGEMENT FEE	4,648	2,193	2,455	44,565	28,761	15,804
TAX INS CAM REIMB	163,246	239,428	-76,182	2,585,443	2,801,180	-215,738
PY CAM	0	0	0	41,514	0	41,514
PY INSURANCE	190	0	190	2,090	0	2,090
PY TAX	0	0	0	783	0	783
TAX INS CAM REIMB PY	190	0	190	44,387	0	44,387
PARKING RENTAL	21,857	15,330	6,528	246,935	184,137	62,799
SMART STORAGE RENT	108,188	37,982	70,206	1,344,166	327,485	1,016,681
PARKING & STORAGE FEES	130,046	53,312	76,734	1,591,102	511,622	1,079,480
RENT CONCESSIONS	-5,562	0	-5,562	-49,757	-18,274	-31,483
ADMINISTRATION FEES	143	0	143	2,197	0	2,197
MOVE OUT CHARGES	7,125	0	7,125	7,125	0	7,125
LABOR INCOME	170	0	170	1,275	0	1,275
INTEREST INCOME	1,111	140	971	5,102	1,680	3,422
OTHER INCOME	2,936	436	2,500	21,767	5,227	16,540
DISCOUNTS EARNED	1	0	1	44	0	44
FINANCE/LATE CHARGES	240	0	240	7,082	0	7,082
OTHER INCOME	6,164	576	5,588	-5,165	-11,367	6,202
TOTAL REVENUES	965,098	996,361	-31,264	12,210,229	11,308,595	901,634

CB Downtown Industrial, LLC (cbdi)

Budget Comparison

Period = Dec 2022

Book = Accrual ; Tree = cbdi_is_det

	PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance
DIRECT EXPENSES						
SERV-CAM-RENTAL	2,001	648	-1,354	7,272	4,470	-2,802
SERV-CAM-CONSULTING	1,740	0	-1,740	15,337	0	-15,337
SERV-CAM-JANITOR MALL/OFF	6,671	7,050	379	81,104	89,200	8,096
SERV-CAM-JANITOR SUPPLIES	837	2,050	1,213	17,372	29,650	12,278
SERV-CAM-WINDOW WASHING	1,235	0	-1,235	8,925	12,847	3,922
SERV-CAM-TRASH REMOVAL	2,430	3,275	845	47,623	37,480	-10,143
SERV-CAM-SECURE/PROTECT	24,110	25,497	1,387	329,697	320,356	-9,341
SERV-CAM-SIGNS/DIRECTORIES	286	625	339	14,675	6,555	-8,120
LABOR IN-HOUSE MAINT-CAM	-18,386	54,612	72,998	613,610	655,345	41,736
BLDGS-CAM-ROOFS	429	150	-279	7,161	12,925	5,764
BLDGS-CAM-STRUCTUAL	9,054	0	-9,054	61,882	47,365	-14,517
BLDGS-CAM-PAINTING	456	0	-456	122,114	103,600	-18,514
BLDGS-CAM-PEST CONTROL	209	232	23	7,364	3,004	-4,360
BLDGS-CAM-HARDWARE/LOCK	0	475	475	12,474	8,925	-3,549
BLDGS-CAM-LIGHTS/LIGHTING	7,524	0	-7,524	15,539	13,125	-2,414
BLDGS-CAM-PLUMBING	2,404	225	-2,179	16,491	8,866	-7,625
BLDGS-CAM-SEWERS-SAN/STR	1,087	800	-287	19,660	13,500	-6,160
BLDGS-CAM-REHAB/RENOVATE	0	0	0	3,138	2,552	-586
EQUIP-CAM-ELEVATORS	2,553	750	-1,803	21,196	15,400	-5,796
EQUIP-CAM-FIRE CONTROL	524	1,680	1,156	111,973	69,199	-42,774
EQUIP-CAM-WATER CONTROL	0	1,225	1,225	1,518	14,700	13,182
EQUIP-CAM-18-0 AIR HANDLING	497	475	-22	15,798	20,725	4,927
EQUIP-CAM-TEP	13,344	7,500	-5,844	100,404	96,500	-3,904
EQUIP-CAM-TEP/KCP&L	0	0	0	2,355	0	-2,355
EQUIP-CAM-CONDENSOR WATER	298	385	87	4,583	4,620	37
EQUIP-CAM-HVAC OTHER	2,075	2,250	175	55,019	36,000	-19,019
EQUIP-CAM-VEHIC/OPER EQUIP	337	0	-337	16,365	22,700	6,335
EQUIP-CAM-GROUNDS EQUIP	0	0	0	3,196	0	-3,196
EQUIP-CAM-SM TOOLS/SUPPLY	4,342	0	-4,342	11,730	0	-11,730

CB Downtown Industrial, LLC (cbdi)

Budget Comparison

Period = Dec 2022

Book = Accrual ; Tree = cbdi_is_det

	PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance
GRDS-CAM-SURFACE	13,065	150	-12,915	350,653	562,200	211,547
GRDS-CAM-LANDSCAP/MOWING	7	0	-7	242,198	222,127	-20,071
GRDS-CAM-SWEEPING/CLEAN	0	570	570	975	8,340	7,365
GRDS-CAM-SNOW REMOVAL	8,185	37,087	28,902	155,040	218,622	63,582
GRDS-CAM-LIGHT/LIGHTING	2,657	0	-2,657	4,390	23,435	19,045
KEYS & LOCKS	0	0	0	-4	0	4
SERV-OPEX- CONSULTING	1,890	0	-1,890	1,890	0	-1,890
SERV-NCAM-JANIT-MALL/OFF	0	0	0	4	0	-4
SERV-NCAM-JANIT SUPPLIES	0	0	0	0	100	100
SERV-NCAM-WINDOW WASHING	0	0	0	125	66	-59
SERV-NCAM-TRASH REMOVAL	0	0	0	933	120	-813
SERV-NCAM-SECURE/PROTECT	0	0	0	8,975	0	-8,975
SERV-NCAM-SIGN/DIRECTIVES	0	0	0	4,147	125	-4,022
LABOR IN-HOUSE MAINT-NONCAM	338	6,819	6,481	3,301	82,419	79,118
BLDGS-NCAM-ROOFS	0	0	0	201	0	-201
BLDGS-NCAM-STRUCTURAL	14,344	0	-14,344	38,416	0	-38,416
BLDGS-NCAM-PAINTING	0	0	0	67	0	-67
BLDGS-NCAM-PEST CONTROL	0	825	825	4,101	9,900	5,799
BLDGS-NCAM-HARDWARE/LOCKS	585	300	-285	9,428	5,850	-3,578
BLDGS-NCAM-LIGHT/LIGHTING	71	0	-71	459	1,400	941
BLDGS-NCAM-PLUMBING	127	0	-127	1,439	1,435	-4
BLDGS-NCAM-SEWERS	93	0	-93	1,667	0	-1,667
BLDGS-NCAM-REHAB/RENOVATION	0	0	0	0	725	725
EQUIP-NCAM-FIRE CONTROL	84	0	-84	1,112	0	-1,112
EQUIP-NCAM-HVAC OTHER	18,947	9,000	-9,947	71,305	110,450	39,145
EQUIP-NCAM-VEHIC/OPER EQU	252	1,250	998	10,161	15,000	4,839
EQUIP-NCAM-SM TOOLS/SUPPL	121	250	129	5,974	3,000	-2,974
GRDS-NCAM-SURFACE	0	0	0	131	5,000	4,869
GRDS-NCAM-LANDSCAPE/MOWI	0	0	0	48,658	34,156	-14,502
GRDS-NCAM-SNOW REMOVAL	460	0	-460	7,950	0	-7,950
MAINTENANCE & SUPPLIES	127,282	166,155	38,873	2,719,267	2,954,080	234,812

CB Downtown Industrial, LLC (cbdi)

Budget Comparison

Period = Dec 2022

Book = Accrual ; Tree = cbdi_is_det

	PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance
INSURANCE-PROPERTY	51,427	45,994	-5,432	568,664	551,933	-16,731
PROPERTY INSURANCE	51,427	45,994	-5,432	568,664	551,933	-16,731
PROPERTY TAX	107,618	119,190	11,572	1,418,664	1,430,277	11,613
REAL ESTATE TAXES	107,618	119,190	11,572	1,418,664	1,430,277	11,613
UTIL-CAM-ELECTRICITY	12,796	26,181	13,385	268,774	325,237	56,463
UTIL-CAM-GAS	6,537	4,775	-1,762	32,285	31,755	-530
UTIL-CAM-WATER	5,487	3,640	-1,847	141,125	142,274	1,149
UTIL-CAM-TELEPHONE	0	745	745	3,393	8,940	5,547
UTIL-NCAM-ELECTRICITY	2,969	1,695	-1,274	67,062	24,405	-42,657
UTIL-NCAM-GAS	5,188	2,725	-2,463	39,815	23,191	-16,624
UTIL-NCAM-WATER	1,288	380	-908	33,437	7,410	-26,027
UTIL-NCAM-TELEPHONE	300	0	-300	750	0	-750
UTILITIES	34,564	40,141	5,577	586,640	563,212	-23,428
MANAGEMENT FEE EXPENSE	50,459	37,227	-13,232	575,938	439,488	-136,450
PROPERTY MGMT & COMM	50,459	37,227	-13,232	575,938	439,488	-136,450
TOTAL DIRECT EXPENSES	371,351	408,707	37,356	5,869,173	5,938,990	69,817
OTHER OPERATING EXPENSE						
TRAINING/SOFTWARE SUPPORT	5,328	5,000	-328	64,391	60,000	-4,391
ADMINISTRATIVE SALARIES	30,273	18,900	-11,373	284,081	226,800	-57,281
MAINTENANCE SALARIES	34,508	36,410	1,902	413,272	436,920	23,648
OTHER EMPLOYEES BENEFITS	9,184	10,417	1,233	133,495	125,004	-8,491
PAYROLL TAX EXPENSE	4,389	4,500	111	52,439	54,000	1,561
TELEPHONE	1,514	850	-664	13,820	10,200	-3,620
VEHICLES & OPER EQUIP	0	0	0	3,337	0	-3,337
TRAVEL	0	100	100	0	1,200	1,200
MEALS & ENTERTAINMENT 50%	0	50	50	117	600	483
EMPLOYEE MEALS 100%	0	50	50	494	600	106
OTHER PROFESSIONAL FEES	2,057	0	-2,057	19,866	0	-19,866
ADVERTISING & PROMOTION - EVENTS	5,235	0	-5,235	11,295	0	-11,295
ADVERTISING & PROMOTION - OTHER	2,388	5,000	2,612	31,309	8,250	-23,059

CB Downtown Industrial, LLC (cbdi)

Budget Comparison

Period = Dec 2022

Book = Accrual ; Tree = cbdi_is_det

	PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance
DUES & SUBSCRIPTIONS	1,803	0	-1,803	21,044	800	-20,244
LICENSES AND PERMITS	124	200	76	1,837	2,400	563
CONTRIBUTIONS	0	667	667	0	8,000	8,000
COLLECTION EXPENSES	0	417	417	356	5,000	4,644
LEGAL EXPENSES FOR COLLECTIONS	0	0	0	177	0	-177
BAD DEBT PROVISION	0	2,500	2,500	103,533	30,000	-73,533
OTHER EXPENSE-TRAIN-EDUC	0	0	0	260	0	-260
INSURANCE	3,010	1,495	-1,515	25,572	17,941	-7,631
VEHICLE LICENSE/FEEES	4,214	0	-4,214	4,429	0	-4,429
MISC. EXPENSE & TAXES	0	0	0	2,273	0	-2,273
COMPANY EVENTS	0	250	250	0	1,000	1,000
CREDIT CARD FEES	1,240	417	-824	12,443	5,000	-7,443
BANK SERVICE CHARGES	84	300	216	2,215	3,600	1,385
JANITORIAL - ADMIN	0	225	225	2,462	2,700	238
BLDG MAINT/REPAIRS - ADMIN	138	417	279	1,498	5,000	3,502
COMMISSION-INHOUSE BROKE	0	1,200	1,200	7,590	14,400	6,810
COMMISSION-OUTSIDE BROKE	0	0	0	764	0	-764
OFFICE SUPPLIES	2,083	167	-1,917	21,610	2,000	-19,610
POSTAGE	78	83	5	1,378	1,000	-378
OFFICE EQUIPMENT-RENTAL	403	650	247	4,971	7,800	2,829
ALLOCATED EXPENSES	18,386	-54,612	-72,998	-618,286	-655,345	-37,059
GENERAL & ADMINISTRATIVE	126,439	35,652	-90,787	624,042	374,870	-249,172
LEGAL FEES-OUTSIDE FIRM	10,352	1,667	-8,685	50,983	20,000	-30,983
AUDIT/TAX PREP FEES	1,667	1,667	0	26,578	20,000	-6,578
LEGAL & AUDIT	12,019	3,333	-8,686	77,561	40,000	-37,561
TOTAL OTHER OPERATING EXPENSE	138,458	38,985	-99,473	701,603	414,870	-286,733
NET OPERATING INCOME	455,289	548,669	-93,380	5,639,453	4,954,735	684,718
DEPRECIATION	147,288	147,288	0	1,767,460	1,767,460	0
AMORTIZATION	21,492	21,492	0	257,902	257,902	0
DEPRECIATION & AMORTIZATION	168,780	168,780	0	2,025,362	2,025,362	0
INTEREST-MORTGAGE	280,875	211,658	-69,216	2,762,021	2,539,900	-222,121

CB Downtown Industrial, LLC (cbdi)

Budget Comparison

Period = Dec 2022

Book = Accrual ; Tree = cbdi_is_det

	PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance
INTEREST & PPR EXPENSE	280,875	211,658	-69,216	2,762,021	2,539,900	-222,121
NET INCOME (LOSS)	5,634	168,231	-162,597	852,069	389,473	462,597

CB Downtown Industrial, LLC (cbdi)

Balance Sheet (With Period Change)

Period = Jan 2022-Dec 2022

Book = Accrual ; Tree = cbdi_bs

		Balance	Beginning	Net
		Current Period	Balance	Change
Assets				
Property and Equipment				
001-01	Land	9,368,515	9,368,515	0
010-00	Land Improvements	5,240,781	5,240,781	0
004-00	Building	57,747,105	57,747,105	0
016-00	Tenant Improvements	1,875,038	1,875,038	0
006-00	Equipment-Property	85,995	85,995	0
Total Property and Equipment		74,317,434	74,317,434	0
Construction In Process				
044-00	WIP - Commissions	197,728	48,982	148,746
045-00	Construction In Process	1,863,682	103,679	1,760,002
Total Construction In Process		2,061,410	152,661	1,908,748
Accumulated Depreciation				
054-00	Depr - Buildings	-14,086,489	-12,876,022	-1,210,467
055-00	Depr - Bldgs Non Cam Imp	-1,020	0	-1,020
056-00	Depr - Equipment - Property	-85,995	-85,995	0
060-00	Depr - Land - Improvement	-2,206,951	-2,206,951	0
064-00	Depr - Tenant Improvements	-2,325,961	-1,769,988	-555,973
Total Accumulated Depreciation		-18,706,416	-16,938,956	-1,767,460
Cash & Cash Equivalents				
101-00	Petty Cash	1,000	1,000	0
104-00	CBDI ASM Operating Account	1,097,806	0	1,097,806
105-00	CBDI Operating Account	508,337	1,627,270	-1,118,933
106-00	CBDI Security Deposit Account	611,154	506,018	105,136
107-00	CBDI Money Market	367,932	1,064,812	-696,879
107-01	CBDI Reserve for Replacement	207,216	207,216	0
109-03	CBDI Construction Escrow	300,000	300,000	0
Total Cash & Cash Equivalents		3,093,445	3,706,316	-612,870
Receivables				
150-00	A/R - Other	87,156	324,018	-236,862
151-00	A/R - Tenants	255,176	236,437	18,739
159-00	Reserve for Doubtful A/R	-68,225	0	-68,225
Total Receivables		274,107	560,455	-286,348
Notes Receivable				
204-00	A/R - ASM	15,319	0	15,319
Total Notes Receivable		15,319	0	15,319
Prepaid Expenses				
172-01	Prepaid Insurance	478,073	421,105	56,968
179-00	Prepaid Other	42,094	53,254	-11,159

CB Downtown Industrial, LLC (cbdi)

Balance Sheet (With Period Change)

Period = Jan 2022-Dec 2022

Book = Accrual ; Tree = cbdi_bs

		Balance	Beginning	Net
		Current Period	Balance	Change
Total Prepaid Expenses		520,167	474,359	45,809
Loan Costs & Commissions				
039-00	Loan & Lease Costs	894,500	894,500	0
173-01	Commissions	795,882	795,882	0
Total Loan Costs		1,690,382	1,690,382	0
Accumulated Amortization				
086-00	Amort - Lease Commissions	-354,220	-197,351	-156,869
089-00	Amort - Loan & Lease Costs	-556,677	-455,644	-101,033
Total Accumulated Amortization		-910,897	-652,995	-257,902
Other Assets				
234-00	Deposits-Utilities	0	53,531	-53,531
Total Other Assets		0	53,531	-53,531
Total Assets		62,354,951	63,363,187	-1,008,235
Liabilities & Equity				
Liabilities				
Notes Payable				
350-01	Note Payable	30,276,667	31,000,000	-723,333
350-02	Unfunded Loan Payable	-2,959,341	-4,565,479	1,606,138
350-03	LT N/P Mortgage	30,141,670	30,500,000	-358,330
369-00	LT N/P - OZ Mortgage	1,888,404	1,888,404	0
Total Notes Payable		59,347,400	58,822,925	524,475
Accounts Payable Trade				
311-00	A/P Trade	11,788	313,552	-301,764
311-99	Work Order Suspense	1,567	-397	1,964
316-00	A/P - Suspense	5,234	254,161	-248,927
316-01	A/P - CB	36,716	24,524	12,192
Total Accounts Payable Trade		55,305	591,840	-536,535
Prepaid Expenses				
313-00	Prepaid Rent	399,831	0	399,831
Total Prepaid Expenses		399,831	0	399,831
Accrued Expenses				
331-00	Accrued Payroll	14,135	10,699	3,435
333-01	Accrued Interest - Mortgage	199,359	199,359	0
335-00	Accrued Property Tax	491,432	490,500	931
336-02	Accrued Tax Prep Fees	20,004	20,004	0
339-02	Accrued Other	21,408	0	21,408
Total Accrued Expenses		746,338	720,563	25,775

CB Downtown Industrial, LLC (cbdi)

Balance Sheet (With Period Change)

Period = Jan 2022-Dec 2022

Book = Accrual ; Tree = cbdi_bs

		Balance	Beginning	Net
		Current Period	Balance	Change
Deferred Liabilities				
320-00	Deferred Rent	97,001	0	97,001
Total Deferred Liabilities		97,001	0	97,001
Deposits on Hand				
314-00	Security Deposits	607,256	508,608	98,648
Total Deposits on Hand		607,256	508,608	98,648
Total Liabilities		61,253,131	60,643,936	609,195
Equity				
435-00	Partners' Contributions	8,054,950	8,054,950	0
451-00	Retained Earnings - Prior	272,028	-280,668	552,696
451-01	Retained Earnings - Adjust	-469,500	0	-469,500
451-99	Net Income/Loss	852,069	552,696	299,373
461-00	Distributions	-7,607,728	-5,607,728	-2,000,000
Total Equity		1,101,820	2,719,251	-1,617,430
Total Liabilities & Equity		62,354,951	63,363,187	-1,008,235

CB Downtown Industrial, LLC
Statement of Cash Flows
For the Twelve Months Ended December 31, 2022

	<u>December 31, 2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES:	
Net Income (loss).....	\$ 852,069
Depreciation.....	1,767,460
Amortization.....	236,410
Funds from operations.....	<u>2,855,940</u>
Change in operating assets and liabilities:	
Accounts receivable	286,348
Other receivables	(15,319)
Advances to affiliates	
Other assets	29,215
Accounts payable.....	(536,535)
Accrued interest	-
Accrued expenses	25,775
Deferred revenue	27,332
Tenant/customer deposits	98,648
Net Cash Provided (Used) By Operating Activities.....	<u>2,771,403</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Work in Process.....	(1,908,749)
Purchase of Land.....	-
Equipment	-
Net Cash Provided (Used) By Investing Activities.....	<u>(1,908,749)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:	
Increase (Decrease) in Mortgage Notes Payable.....	524,475
Net Cash Provided (Used) By Financing Activities.....	<u>524,475</u>
CASH FLOW (DEFICIT) GENERATED.....	1,387,129
Contributions.....	-
Distributions.....	(2,000,000)
	<u>(2,000,000)</u>
CASH, BEGINNING OF PERIOD.....	3,706,316
CASH, END OF PERIOD.....	<u>\$ 3,093,445</u>
Unrestricted Cash	1,273,643
Security Deposits	611,154
Construction Escrow	300,000
Reserve for Replacement	207,216
Reserve for Insurance	210,000
Reserve for Real Estate Tax	491,432
Total Cash	<u>3,093,445</u>



Company Summary

January 01, 2023 09:07 AM CST
As of: Dec 31, 2022
Smart Storage

Created by: Erin Kay
Company: Smart Storage
3101 Mercier, Suite 407 Kansas City MO 64111

Deposits By Payment Type

	Last Month	Last YTD	MTD	YTD
Bank Draft	65,464.00	0.00	58,465.00	501,659.82
Check	23,019.33	0.00	18,705.33	293,620.33
Credit Card	51,877.41	0.00	53,066.41	440,997.91
Money Order	1,832.00	0.00	1,914.00	9,432.50
Total	142,192.74	0.00	132,150.74	1,245,710.56

Unpaid Charges

Days Late	Accounts	Rent	Fees	Other
0-30	5	2,011.00	330.00	70.00
31-60	2	418.00	170.00	40.00
61-90	2	283.00	30.00	10.00
91+	0	0.00	0.00	0.00
Total	3,362.00	2,712.00	530.00	120.00

Deposits By GL Account

	Last Month	Last YTD	MTD	YTD
Admin Fees	240.00	0.00	100.00	1,650.00
Late and NSF Fees	475.00	0.00	280.00	3,076.40
Parking	21,752.41	0.00	21,650.41	180,838.62
Rental Income	113,838.33	0.00	107,580.33	999,710.62
Rental Insurance	2,670.00	0.00	2,540.00	16,285.92
Security Deposits	0.00	0.00	0.00	24,382.50
Unapplied Payments	0.00	0.00	0.00	1,198.50
Uncategorized Payments	0.00	0.00	0.00	0.00
Voided Payments	3,217.00	0.00	0.00	18,568.00
Total	142,192.74	0.00	132,150.74	1,245,710.5

Counts

	Last Month	Last YTD	MTD	YTD
Move Ins	33		12	710
Move Outs	14		11	162
Transfers	0		3	26

	Number
Occupied	548
Vacant	66
Total Units	614

Room Occupancy %	89.25%
NCC Occupancy %	91.00%
CC Occupancy %	89.00%

Unit Statistics By Status

	Occ	Vac	Actual	Vac Street	Occ SqFt	Vac SqFt
Auction	3	0	554.00	0.00	530	0
Needs Cleaning	0	1	0.00	99.00	0	50
Normal	545	65	139,709.74	7,579.00	143502	5580
Total	548	66	140,263.74	7,678.00	144032	5630

Occupied Footage	144032
Vacant Footage	5630
Total Footage	149662
Footage Occupancy %	96.24%
Has Email	516
Auto Credit Card	225
Auto Bank Draft	183

Credit Reasons

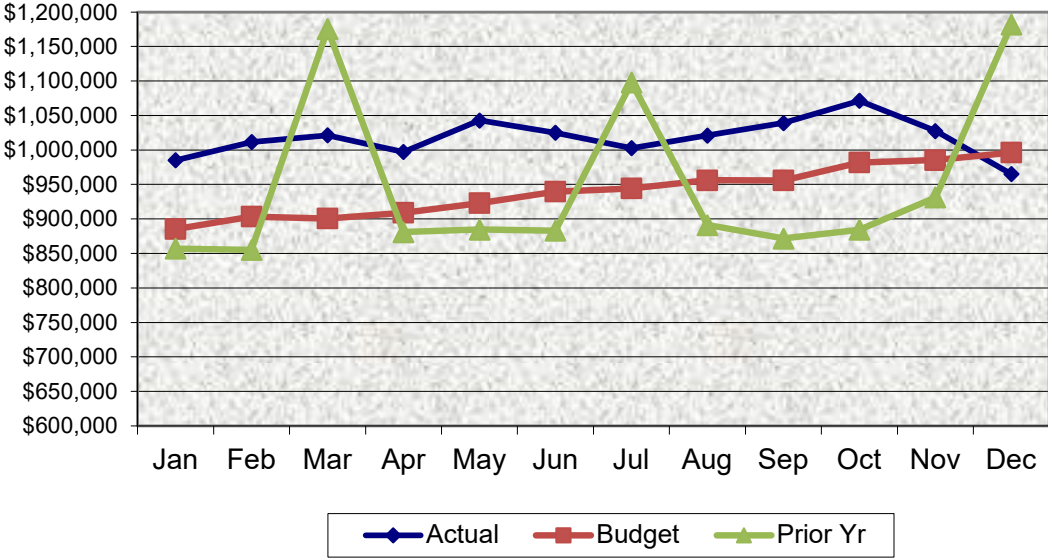
Reason	Last Month	Last YTD	MTD	YTD
Auction/Bad Debt	160.00			4,908.92
Cancelled Service (i.e. Move out)	0.00		166.08	3,143.02
Customer Relations	120.00			1,197.75
Discounts (Move-In, Referral, and Ongoing)	1,710.00		1,070.00	10,927.05
Removed Insurance	90.00		50.00	800.00
Transfer Credit	260.00		753.01	4,701.26
Waived Late Fees	135.00		50.00	1,740.00
Waived Rent/Other	140.00		157.00	4,639.21
Total	2,615.00	0.00	2,246.09	32,057.21

Security Deposit	90 for 24643.50
Adjusted Rate	509 for 12978.26
Insurance Policies	258 for 2610.00
Proof of Insurance %	27.9%
MTD Bounced Payments	0 for 0.00

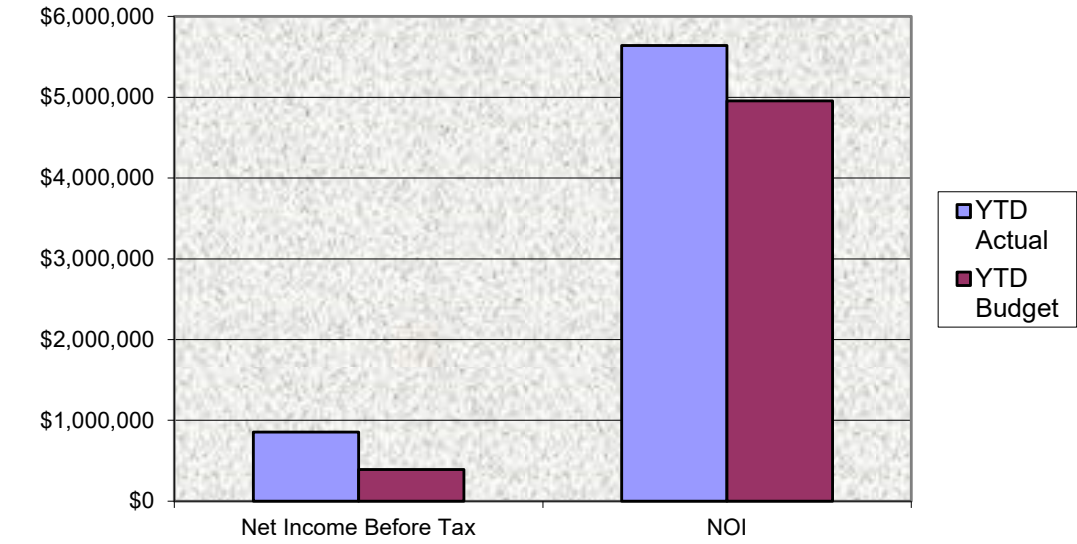
General Totals

	Amount
Actual Rate	140,263.74
Discount Projection	0.00
MTD Discounts Given	1,070.00
Expected Income (Actual - Proj. Discount)	140,263.74
Economic Occupancy %	87.00
Occupied Street Rate	153,242.00
Vacant Street Rate	7,678.00
Total Street Rate (Gross Potential)	160,920.00
Vacant Street + Actual Rate	147,941.74
Unapplied Payments	1,198.50
Pre-Paid RENT (Excluding Credits)	51,566.74
Pre-Paid OTHER (Excluding Credits)	300.00

Operating Revenues For Last 12 Months YTD December 31, 2022

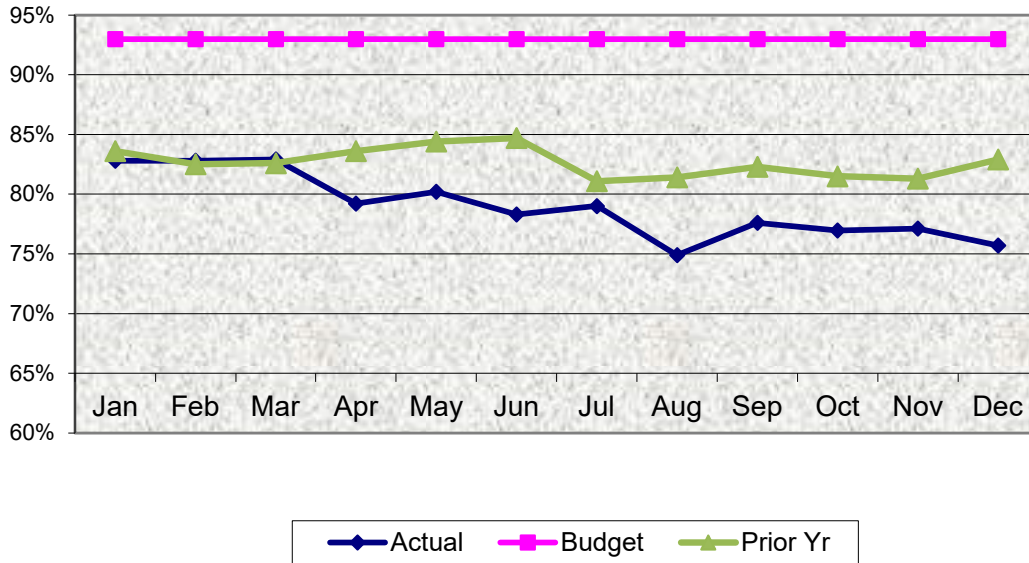


Net Income and NOI YTD December 31, 2022



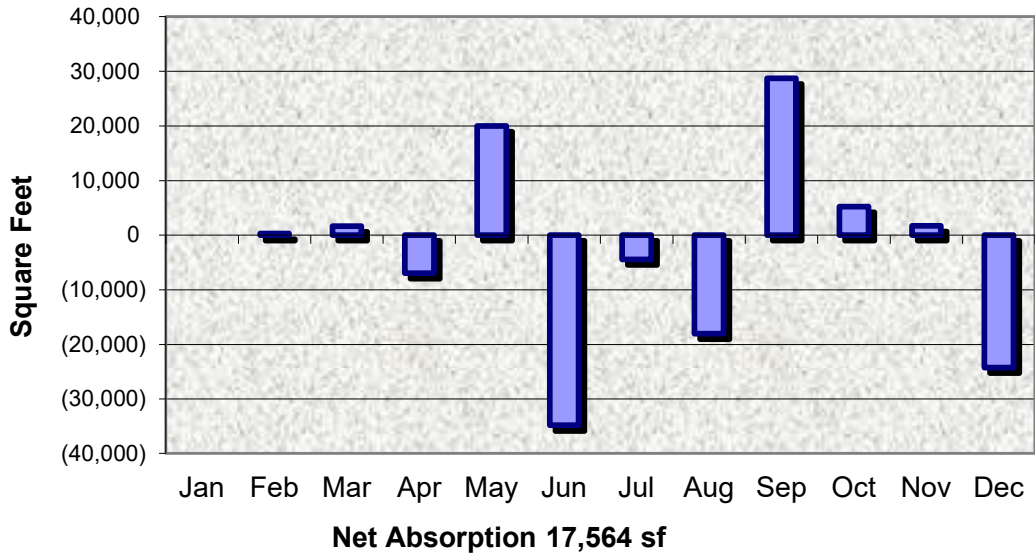
Occupancy % For Last 12 Months

YTD December 31, 2022

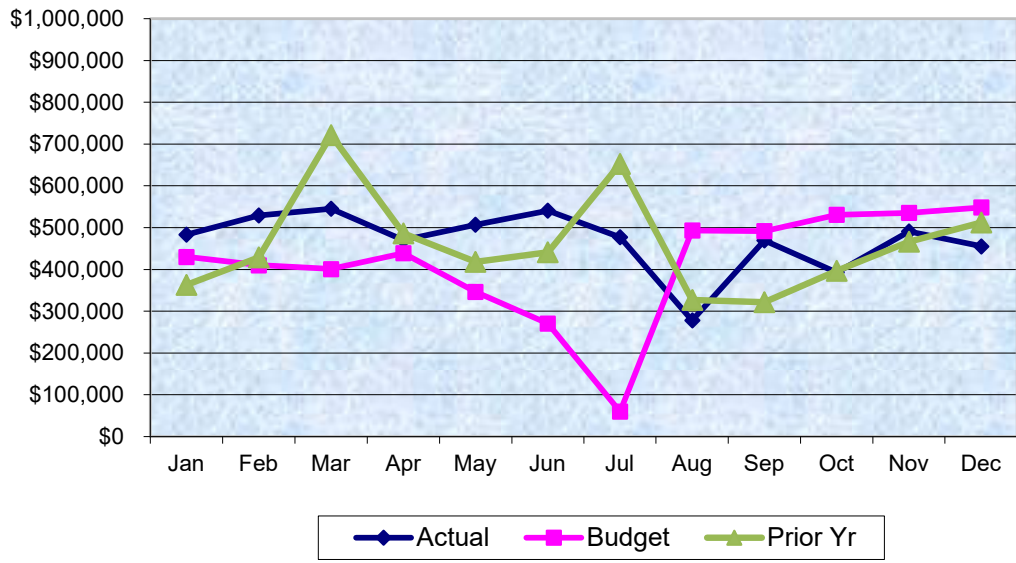


Net Absorption SF For Last 12 Months

YTD December 31, 2022



Monthly NOI For Last 12 Months YTD December 31, 2022



**CB DOWNTOWN INDUSTRIAL
RECAP OF MORTGAGES AND INTEREST**

MAIN MORTGAGE #8239139 #82391391 and OZ MORTGAGE #8254179

MONTHLY DATA

Balances as of December 15, 2022

Loan	Mortgage Balances	Interest Rate	Swap Interest Rate	Total Interest Rate	Interest Amount	Swap Interest Amount	Total Amount	Net Interest Rate
Fixed - Swapped Loan #82391391	\$ 30,192,860.36	6.47300%	-1.38300%	5.09000%	\$ 162,868.84	\$ (34,800.79)	\$ 128,068.05	5.09000%
Floating - Non-Swapped Loan #8239139	27,160,610.17	6.47300%	0.00000%	6.47300%	146,512.03	-	146,512.03	6.47314%
Fixed - Loan #8254179	<u>1,888,404.00</u>	4.00000%	0.00000%	4.00000%	<u>6,294.68</u>	-	<u>6,294.68</u>	4.00000%
Total	<u>\$ 59,241,874.53</u>				<u>\$ 315,675.55</u>	<u>\$ (34,800.79)</u>	<u>\$ 280,874.76</u>	<u>5.68938%</u>

YEAR TO DATE DATA

Loan	Mortgage Balances	Interest Rate	Swap Interest Rate	Total Interest Rate	Interest Amount	Swap Interest Amount	Total Amount	Net Interest Rate
Fixed - Swapped Loan #82391391	\$ 30,192,860.36				\$ 1,264,646.74	\$ 304,194.52	\$ 1,568,841.26	5.12489%
Floating - Non-Swapped Loan #9239139	27,160,610.17				1,116,577.55	-	1,116,577.55	4.05470%
Fixed - Loan #8254179	<u>1,888,404.00</u>				<u>76,795.10</u>	-	<u>76,795.10</u>	4.01096%
Total	<u>\$ 59,241,874.53</u>				<u>\$ 2,458,019.39</u>	<u>\$ 304,194.52</u>	<u>\$ 2,762,213.91</u>	<u>4.59873%</u>

MAIN MORTGAGE #8239139 #82391391 - ACTUAL and BUDGET

ACTUAL		Current Year Draws	
Loan Capacity	\$ 61,500,000	Draw #10 funding 2/23	212,599.73
Current Loan Balance	<u>57,353,471</u>	Draw #11 funding 6/24	229,360.18
Remaining to be Borrowed	<u>\$ 4,146,529</u>	Draw #12 funding 9/22	904,129.10
		Draw #13 funding 12/9	260,049.02
BUDGET			
Remaining to be Borrowed	\$ 4,146,529		
Projected Borrowings this Year	<u>(3,058,944)</u>		
Remaining to be Borrowed at Year-End	<u>\$ 1,087,585</u>		