

CB Downtown Industrial, LLC
Financial Highlights
As of March 31, 2023

Operations	Month		Year to Date	
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
Rent Revenues	932,647	1,098,360	2,945,019	3,254,080
Net Operating Income (Loss) (a)	452,995	356,394	1,483,090	1,484,198
as % revenue	48.6%	32.4%	50.4%	45.6%
Net Income/(Loss) (b)	(329,414)	(123,453)	94,330	45,075
as % revenue	-35.3%	-11.2%	3.2%	1.4%
FFO (c)	172,621	82,462	596,365	662,817
Absorption SF, net	17,121		(16,280)	

Balance Sheet	<u>3/31/2023</u>	<u>12/31/2022</u>
Real estate assets, net (d)	57,271,091	57,672,427
Unrestricted Cash	1,087,883	1,273,643
Security Deposits	609,310	611,154
Demolition Escrow (Imperial)	300,000	300,000
Reserve for Replacement	207,216	207,216
Reserve for Real Estate Tax	853,191	491,432
Reserve for Insurance	210,000	210,000
Other Assets	1,590,495	1,589,079
Total Assets	<u>62,129,187</u>	<u>62,354,951</u>
Mortgage Notes Payable	59,954,767	60,418,337
Unfunded Mortgage Payable (LOC)	(2,260,673)	(2,959,341)
OZ Note Payable	1,888,404	1,888,404
Net Notes Payable	<u>59,582,499</u>	<u>59,347,400</u>
Equity	<u>234,117</u>	<u>1,101,820</u>
Bank covenant compliance	<u>1.10</u>	
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>12/31/2022</u>
Cambridge Business Park	466,466	369,944	79.3%	82.3%
Downtown Business Park	459,926	381,465	82.9%	87.1%
Downtown Underground	582,932	341,844	58.6%	53.8%
Smart Storage	153,440	135,370	88.2%	96.0%
Total Company	<u>1,662,764</u>	<u>1,228,623</u>	73.9%	74.8%

Potential Distribution	
Unrestricted Cash	\$1,087,883
Operating Reserve	(\$500,000)
TI/LC/Capital Projects to be drawn on Unfunded Loan	\$160,944
Repairs to be drawn on Reserve Escrow	
Prepaid Rent per A/R Aging	(\$433,161)
Potential Distribution	<u>\$315,667</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 = Mar 2023

Book = Accrual ; Tree = cbdi_is_sum

	PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance
REVENUES						
RENTS REALIZED	662,033	720,738	-58,705	1,966,014	2,162,213	-196,199
UTILITY BILLINGS	550	500	50	1,679	1,475	204
TAX INS CAM REIMB	144,302	248,722	-104,420	556,919	746,166	-189,247
TAX INS CAM REIMB PY	0	0	0	14,879	0	14,879
PARKING & STORAGE FEES	126,919	134,904	-7,985	407,129	395,468	11,661
OTHER INCOME	-1,158	-6,504	5,347	-1,600	-51,242	49,642
TOTAL REVENUES	932,647	1,098,360	-165,713	2,945,019	3,254,080	-309,061
DIRECT EXPENSES						
MAINTENANCE & SUPPLIES	170,151	440,892	270,741	511,702	860,082	348,381
PROPERTY INSURANCE	53,160	47,551	-5,608	156,014	142,654	-13,359
REAL ESTATE TAXES	117,778	117,641	-137	359,044	352,922	-6,122
UTILITIES	48,701	41,489	-7,212	163,087	130,463	-32,623
MANAGEMENT FEE	41,582	52,068	10,485	126,944	156,203	29,258
TOTAL DIRECT EXPENSES	431,372	699,641	268,269	1,316,790	1,642,324	325,534
OTHER OPERATING EXPENSE						
GENERAL & ADMINISTRATIVE	-56,933	-36,211	20,722	-117,838	-108,050	9,788
WAGES & BENEFITS	103,545	73,452	-30,093	253,501	220,357	-33,144
LEGAL & AUDIT	1,667	5,083	3,416	9,476	15,250	5,774
TOTAL OTHER OPERATING EXPENSE	48,280	42,325	-5,954	145,139	127,557	-17,582
NET OPERATING INCOME	452,995	356,394	96,602	1,483,090	1,484,198	-1,109
DEPRECIATION & AMORTIZATION	502,035	205,914	-296,121	502,035	617,743	115,708
INTEREST & TPR EXPENSE	280,374	273,932	-6,442	886,725	821,381	-65,344
NET INCOME (LOSS)	-329,414	-123,453	-205,961	94,330	45,075	49,255

CB Downtown Industrial, LLC (cbdi)

Budget Comparison

Period = Mar 2023

Book = Accrual ; Tree = cbdi_is_det

	PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance
REVENUES						
GROSS RENT	662,033	720,738	-58,705	1,966,014	2,162,213	-196,199
RENTS REALIZED	662,033	720,738	-58,705	1,966,014	2,162,213	-196,199
ELECTRICITY-COMMERCIAL	325	275	50	1,025	925	100
WATER-COMMERCIAL	225	225	0	654	550	104
UTILITY BILLINGS	550	500	50	1,679	1,475	204
CAM/OPER EXP CHARGES	102,337	244,940	-142,602	411,548	734,819	-323,271
ESCALATORS-TAXES	23,422	213	23,209	85,918	640	85,278
ESCALATORS-INSURANCE	16,706	208	16,498	55,228	622	54,606
TENANT MANAGEMENT FEE	1,837	3,362	-1,524	4,224	10,085	-5,860
TAX INS CAM REIMB	144,302	248,722	-104,420	556,919	746,166	-189,247
PY CAM	0	0	0	14,879	0	14,879
TAX INS CAM REIMB PY	0	0	0	14,879	0	14,879
PARKING RENTAL	25,218	21,700	3,518	68,997	65,100	3,897
SMART STORAGE RENT	101,701	113,204	-11,503	338,132	330,368	7,764
PARKING & STORAGE FEES	126,919	134,904	-7,985	407,129	395,468	11,661
RENT CONCESSIONS	-6,045	-8,472	2,427	-29,239	-57,146	27,907
ADMINISTRATION FEES	45	264	-219	395	792	-397
LABOR INCOME	298	0	298	3,026	0	3,026
INTEREST INCOME	1,162	140	1,022	3,298	420	2,878
OTHER INCOME	2,816	976	1,840	8,738	2,929	5,809
DISCOUNTS EARNED	2	0	2	8	0	8
FINANCE/LATE CHARGES	565	588	-23	12,174	1,763	10,411
OTHER INCOME	-1,158	-6,504	5,347	-1,600	-51,242	49,642
TOTAL REVENUES	932,647	1,098,360	-165,713	2,945,019	3,254,080	-309,061
DIRECT EXPENSES						
SERV-CAM-RENTAL	389	448	59	1,167	1,342	176
SERV-CAM-CONSULTING	344	0	-344	1,181	0	-1,181
SERV-CAM-JANITOR MALL/OFF	6,543	7,620	1,077	20,636	25,860	5,224

CB Downtown Industrial, LLC (cbdi)

Budget Comparison

Period = Mar 2023

Book = Accrual ; Tree = cbdi_is_det

	PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance
SERV-CAM-JANITOR SUPPLIES	1,047	2,020	973	3,512	5,740	2,228
SERV-CAM-WINDOW WASHING	0	0	0	0	0	0
SERV-CAM-TRASH REMOVAL	7,006	4,260	-2,746	16,112	12,280	-3,832
SERV-CAM-SECURE/PROTECT	30,894	29,686	-1,208	82,815	96,056	13,241
SERV-CAM-SIGNS/DIRECTORIES	2,465	2,709	244	4,176	6,915	2,739
LABOR IN-HOUSE MAINT-CAM	59,462	52,871	-6,591	178,386	158,622	-19,764
BLDGS-CAM-ROOFS	374	950	576	618	1,300	682
BLDGS-CAM-STRUCTUAL	5,188	50,100	44,912	36,532	62,300	25,768
BLDGS-CAM-PAINTING	-131	1,100	1,231	3,615	3,300	-315
BLDGS-CAM-PEST CONTROL	1,192	241	-951	3,246	723	-2,523
BLDGS-CAM-HARDWARE/LOCK	256	550	294	5,388	1,500	-3,888
BLDGS-CAM-LIGHTS/LIGHTING	107	2,348	2,241	-154	2,746	2,900
BLDGS-CAM-PLUMBING	2,948	776	-2,172	3,301	2,426	-875
BLDGS-CAM-SEWERS-SAN/STR	0	1,260	1,260	149	3,780	3,631
BLDGS-CAM-REHAB/RENOVATE	0	0	0	0	0	0
EQUIP-CAM-ELEVATORS	969	753	-216	4,393	3,509	-884
EQUIP-CAM-FIRE CONTROL	3,453	6,230	2,777	13,540	17,822	4,282
EQUIP-CAM-WATER CONTROL	0	600	600	0	1,800	1,800
EQUIP-CAM-18-0 AIR HANDLING	250	600	350	757	1,800	1,044
EQUIP-CAM-TEP	5,395	6,000	605	11,877	18,000	6,123
EQUIP-CAM-CONDENSOR WATER	298	425	127	893	1,275	382
EQUIP-CAM-HVAC OTHER	996	2,600	1,604	1,801	26,953	25,152
EQUIP-CAM-VEHIC/OPER EQUIP	0	1,949	1,949	679	4,998	4,319
EQUIP-CAM-GROUNDS EQUIP	0	0	0	551	0	-551
EQUIP-CAM-SM TOOLS/SUPPLY	2,876	430	-2,446	7,344	1,290	-6,054
GRDS-CAM-SURFACE	0	200	200	3,850	600	-3,250
GRDS-CAM-LANDSCAP/MOWING	2,934	2,811	-123	3,690	7,811	4,121
GRDS-CAM-SWEEPING/CLEAN	0	0	0	861	0	-861
GRDS-CAM-SNOW REMOVAL	27,067	19,130	-7,937	84,122	103,228	19,106
GRDS-CAM-LIGHT/LIGHTING	62	530	468	965	605	-360
SERV-NCAM-WINDOW WASHING	0	0	0	0	0	0

CB Downtown Industrial, LLC (cbdi)

Budget Comparison

Period = Mar 2023

Book = Accrual ; Tree = cbdi_is_det

	PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance
SERV-NCAM-SECURE/PROTECT	0	0	0	0	8,600	8,600
SERV-NCAM-SIGNS/DIRECTORIES	0	0	0	0	10,130	10,130
LABOR IN-HOUSE MAINT-NONCAM	-74	5,682	5,756	-302	17,046	17,348
BLDGS-NCAM-STRUCTURAL	262	0	-262	374	250	-124
BLDGS-NCAM-PAINTING	0	0	0	0	0	0
BLDGS-NCAM-PEST CONTROL	0	825	825	0	2,475	2,475
BLDGS-NCAM-HARDWARE/LOCKS	1,727	225	-1,502	3,555	3,225	-330
BLDGS-NCAM-LIGHT/LIGHTING	0	262	262	-96	350	446
BLDGS-NCAM-PLUMBING	0	187	187	96	250	154
BLDGS-NCAM-REHAB/RENOVATION	19	200,000	199,981	19	200,000	199,981
EQUIP-NCAM-FIRE CONTROL	353	0	-353	555	0	-555
EQUIP-NCAM-HVAC OTHER	2,802	19,699	16,897	4,165	22,999	18,834
EQUIP-NCAM-VEHIC/OPER EQU	824	12,240	11,416	915	13,340	12,425
EQUIP-NCAM-SM TOOLS/SUPPL	405	575	170	1,350	1,725	375
GRDS-NCAM-SURFACE	0	0	0	0	0	0
GRDS-NCAM-LANDSCAPE/MOWI	0	0	0	0	0	0
GRDS-NCAM-SNOW REMOVAL	974	2,000	1,026	4,592	5,110	518
GRDS-NCAM-LIGHT/LIGHTING	476	0	-476	476	0	-476
MAINTENANCE & SUPPLIES	170,151	440,892	270,741	511,702	860,082	348,381
INSURANCE-PROPERTY	53,160	47,551	-5,608	156,014	142,654	-13,359
PROPERTY INSURANCE	53,160	47,551	-5,608	156,014	142,654	-13,359
PROPERTY TAX	117,778	117,641	-137	359,044	352,922	-6,122
REAL ESTATE TAXES	117,778	117,641	-137	359,044	352,922	-6,122
UTIL-CAM-ELECTRICITY	21,827	23,272	1,445	66,991	73,347	6,356
UTIL-CAM-GAS	5,628	4,215	-1,413	24,324	13,845	-10,479
UTIL-CAM-WATER	4,529	4,855	326	14,759	14,344	-415
UTIL-CAM-TELEPHONE	239	480	241	2,240	1,440	-800
UTIL-NCAM-ELECTRICITY	4,435	3,798	-638	14,441	11,948	-2,494
UTIL-NCAM-GAS	8,503	3,685	-4,818	32,331	11,815	-20,516
UTIL-NCAM-WATER	3,315	1,100	-2,215	7,690	3,470	-4,220
UTIL-NCAM-TELEPHONE	225	85	-140	309	255	-54

CB Downtown Industrial, LLC (cbdi)

Budget Comparison

Period = Mar 2023

Book = Accrual ; Tree = cbdi_is_det

	PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance
UTILITIES	48,701	41,489	-7,212	163,087	130,463	-32,623
MANAGEMENT FEE EXPENSE	41,582	52,068	10,485	126,944	156,203	29,258
PROPERTY MGMT & COMM	41,582	52,068	10,485	126,944	156,203	29,258
TOTAL DIRECT EXPENSES	431,372	699,641	268,269	1,316,790	1,642,324	325,534
OTHER OPERATING EXPENSE						
TRAINING/SOFTWARE SUPPORT	5,574	6,240	666	19,942	17,420	-2,522
ADMINISTRATIVE SALARIES	36,977	21,070	-15,906	90,219	63,211	-27,009
MAINTENANCE SALARIES	45,253	37,584	-7,668	110,238	112,754	2,516
OTHER EMPLOYEES BENEFITS	15,459	11,132	-4,326	39,405	33,397	-6,008
PAYROLL TAX EXPENSE	5,857	3,665	-2,192	13,639	10,996	-2,643
SIGNS/DIRECTIVES	0	0	0	0	0	0
TELEPHONE	1,245	650	-595	1,906	1,950	44
VEHICLES & OPER EQUIP	10	500	490	17	1,557	1,540
TRAVEL	0	40	40	0	120	120
MEALS & ENTERTAINMENT 50%	0	350	350	0	350	350
EMPLOYEE MEALS 100%	307	50	-257	678	150	-528
OTHER PROFESSIONAL FEES	7,674	855	-6,819	25,154	2,565	-22,589
ADVERTISING & PROMOTION - EVENTS	0	500	500	198	1,500	1,302
ADVERTISING & PROMOTION - OTHER	927	2,840	1,913	5,034	8,655	3,621
DUES & SUBSCRIPTIONS	0	470	470	1,760	3,415	1,655
LICENSES AND PERMITS	125	125	0	125	375	250
COLLECTION EXPENSES	0	60	60	0	180	180
LEGAL EXPENSES FOR COLLECTIONS	0	0	0	166	0	-166
BAD DEBT PROVISION	-21,870	2,500	24,370	-21,870	7,500	29,370
OTHER EXPENSE-TRAIN-EDUC	0	18	18	0	1,054	1,054
INSURANCE	1,225	1,698	473	7,196	5,093	-2,103
PROPERTY TAXES	2,809	433	-2,375	2,809	1,300	-1,509
MISC. EXPENSE & TAXES	-1	0	1	158	0	-158
COMPANY EVENTS	0	250	250	0	250	250
CREDIT CARD FEES	1,402	1,425	23	4,001	4,275	274

CB Downtown Industrial, LLC (cbdi)

Budget Comparison

Period = Mar 2023

Book = Accrual ; Tree = cbdi_is_det

	PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance
BANK SERVICE CHARGES	174	225	52	372	675	303
JANITORIAL - ADMIN	318	236	-82	954	708	-246
BLDG MAINT/REPAIRS - ADMIN	110	145	35	390	435	45
COMMISSION-INHOUSE BROKE	0	1,300	1,300	2,054	3,900	1,846
COMMISSION-OUTSIDE BROKE	0	0	0	-764	0	764
OFFICE SUPPLIES	1,881	875	-1,006	8,747	2,700	-6,047
POSTAGE	217	145	-72	295	245	-50
OFFICE EQUIPMENT-RENTAL	403	380	-23	1,226	1,140	-86
ALLOCATED EXPENSES	-59,462	-58,521	941	-178,386	-175,562	2,824
GENERAL & ADMINISTRATIVE	46,612	37,242	-9,371	135,663	112,307	-23,356
LEGAL FEES-OUTSIDE FIRM	0	3,000	3,000	4,475	9,000	4,525
AUDIT/TAX PREP FEES	1,667	2,083	416	5,001	6,250	1,249
LEGAL & AUDIT	1,667	5,083	3,416	9,476	15,250	5,774
TOTAL OTHER OPERATING EXPENSE	48,280	42,325	-5,954	145,139	127,557	-17,582
NET OPERATING INCOME	452,995	356,394	96,602	1,483,090	1,484,198	-1,109
DEPRECIATION	432,603	184,738	-247,866	432,603	554,212	121,610
AMORTIZATION	69,432	21,177	-48,255	69,432	63,530	-5,902
DEPRECIATION & AMORTIZATION	502,035	205,914	-296,121	502,035	617,743	115,708
INTEREST-MORTGAGE	280,374	273,932	-6,442	886,725	821,381	-65,344
INTEREST & TPR EXPENSE	280,374	273,932	-6,442	886,725	821,381	-65,344
NET INCOME (LOSS)	-329,414	-123,453	-205,961	94,330	45,075	49,255

CB Downtown Industrial, LLC (cbdi)

Balance Sheet (With Period Change)

Period = Jan 2023-Mar 2023

Book = Accrual ; Tree = cbdi_bs

	Balance	Beginning	Net
	Current Period	Balance	Change
Assets			
Property and Equipment			
Land	9,368,515	9,368,515	0
Land Improvements	5,372,137	5,372,137	0
Building	57,747,105	57,747,105	0
Tenant Improvements	2,152,309	2,152,309	0
Equipment-Property	85,995	85,995	0
Total Property and Equipment	74,726,061	74,726,061	0
Construction In Process			
WIP - Commissions	175,432	25,365	150,067
Construction In Process	1,936,659	1,360,853	575,806
Total Construction In Process	2,112,091	1,386,217	725,873
Accumulated Depreciation			
Depr - Buildings	-14,684,529	-14,325,570	-358,959
Depr - Bldgs Non Cam Imp	-70,335	0	-70,335
Depr - Equipment - Property	-89,304	-85,995	-3,309
Depr - Land - Improvement	-2,652,980	-2,652,980	0
Depr - Tenant Improvements	-2,069,912	-2,069,912	0
Total Accumulated Depreciation	-19,567,060	-19,134,457	-432,603
Cash & Cash Equivalents			
Petty Cash	1,000	1,000	0
CBDI ASM Operating Account	89,601	1,097,806	-1,008,204
CBDI Operating Account	1,691,297	508,337	1,182,960
CBDI Security Deposit Account	609,310	611,154	-1,844
CBDI Money Market	369,177	367,932	1,244
CBDI Reserve for Replacement	207,216	207,216	0
CBDI Construction Escrow	300,000	300,000	0
Total Cash & Cash Equivalents	3,267,601	3,093,445	174,156
Receivables			
A/R - Other	74,351	87,156	-12,805
A/R - Tenants	385,510	255,176	130,334
Reserve for Doubtful A/R	-46,355	-68,225	21,870
Total Receivables	413,506	274,107	139,399

CB Downtown Industrial, LLC (cbdi)

Balance Sheet (With Period Change)

Period = Jan 2023-Mar 2023

Book = Accrual ; Tree = cbdi_bs

	Balance	Beginning	Net
	Current Period	Balance	Change
Notes Receivable			
A/R - ASM	29,449	15,319	14,129
Total Notes Receivable	29,449	15,319	14,129
Prepaid Expenses			
Prepaid Insurance	318,714	478,073	-159,359
Prepaid Other	28,063	42,094	-14,031
Total Prepaid Expenses	346,777	520,167	-173,390
Loan Costs & Commissions			
Loan & Lease Costs	894,500	894,500	0
Commissions	906,638	906,638	0
Total Loan Costs	1,801,138	1,801,138	0
Accumulated Amortization			
Amort - Lease Commissions	-380,154	-343,641	-36,513
Amort - Loan & Lease Costs	-620,221	-587,302	-32,919
Total Accumulated Amortization	-1,000,375	-930,943	-69,432
Total Assets	62,129,187	61,751,055	378,131
Liabilities & Equity			
Liabilities			
Notes Payable			
Note Payable	29,966,667	30,276,667	-310,000
Unfunded Loan Payable	-2,260,672	-2,959,341	698,668
LT N/P Mortgage	29,988,101	30,141,670	-153,570
LT N/P - OZ Mortgage	1,888,404	1,888,404	0
Total Notes Payable	59,582,499	59,347,400	235,099
Accounts Payable Trade			
A/P Trade	64,052	11,788	52,265
Work Order Suspense	0	1,567	-1,567
A/P - Suspense	2,446	5,234	-2,788
A/P - CB	26,650	36,716	-10,066
Total Accounts Payable Trade	93,148	55,305	37,844
Prepaid Expenses			
Prepaid Rent	433,161	399,831	33,330
Total Prepaid Expenses	433,161	399,831	33,330

CB Downtown Industrial, LLC (cbdi)

Balance Sheet (With Period Change)

Period = Jan 2023-Mar 2023

Book = Accrual ; Tree = cbdi_bs

	Balance	Beginning	Net
	Current Period	Balance	Change
Accrued Expenses			
Accrued Payroll	31,112	14,135	16,977
Accrued Interest - Mortgage	145,224	145,224	0
Accrued Property Tax	853,191	491,432	361,760
Accrued Tax Prep Fees	25,005	20,004	5,001
Accrued Other	24,339	21,408	2,931
Total Accrued Expenses	1,078,872	692,203	386,669
Deferred Liabilities			
Deferred Rent	96,001	97,001	-1,000
Total Deferred Liabilities	96,001	97,001	-1,000
Deposits on Hand			
Security Deposits	611,389	607,256	4,133
Total Deposits on Hand	611,389	607,256	4,133
Total Liabilities	61,895,070	61,198,996	696,073
Equity			
Partners' Contributions	9,337,035	8,054,950	1,282,085
Retained Earnings - Prior	574,336	272,028	302,308
Retained Earnings - Adjust	-469,500	-469,500	0
Net Income/Loss	94,330	302,308	-207,978
Distributions	-9,302,085	-7,607,728	-1,694,357
Total Equity	234,117	552,059	-317,942
Total Liabilities & Equity	62,129,187	61,751,055	378,131

CB Downtown Industrial, LLC
Statement of Cash Flows
As of March 31, 2023

	<u>March 31,</u> <u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES:	
Net Income (loss).....	\$ 94,330
Depreciation.....	432,603
Amortization.....	(69,432)
Funds from operations.....	<u>457,501</u>
Change in operating assets and liabilities:	
Accounts receivable	(139,399)
Other receivables	(14,129)
Advances to affiliates	
Other assets	312,254
Accounts payable.....	37,844
Accrued interest	-
Accrued expenses	386,669
Deferred revenue	29,064
Tenant/customer deposits	7,399
Net Cash Provided (Used) By Operating Activities.....	<u>1,077,202</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Work in Process.....	(725,873)
Purchase of Land.....	-
Equipment	-
Net Cash Provided (Used) By Investing Activities.....	<u>(725,873)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:	
Increase (Decrease) in Mortgage Notes Payable.....	235,099
Net Cash Provided (Used) By Financing Activities.....	<u>235,099</u>
CASH FLOW (DEFICIT) GENERATED.....	586,428
Contributions.....	1,282,085
Distributions.....	(1,694,357)
	<u>(412,272)</u>
CASH, BEGINNING OF PERIOD.....	3,093,445
CASH, END OF PERIOD.....	<u>\$ 3,267,601</u>
Unrestricted Cash	1,087,883
Security Deposits	609,310
Construction Escrow	300,000
Reserve for Replacement	207,216
Reserve for Insurance	210,000
Reserve for Real Estate Tax	853,191
Total Cash	<u>3,267,601</u>



Company Summary

April 01, 2023 10:33 AM CST
As of: Mar 31, 2023
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	49,319.00	0.00	49,902.00	153,691.00
Check	16,944.00	1,685.00	17,880.66	61,154.99
Credit Card	56,019.51	526.00	57,070.41	177,264.04
Money Order	2,287.00	0.00	875.00	4,617.00
Total	124,569.51	2,211.00	125,728.07	396,727.03

Deposits By GL Account

	Last Month	Last YTD	MTD	YTD
Admin Fees	145.00	60.00	45.00	350.00
Late and NSF Fees	339.00	0.00	565.00	1,454.00
Parking	20,011.41	150.00	21,968.41	64,368.23
Rental Income	101,550.10	1,991.00	100,027.66	321,983.80
Rental Insurance	2,440.00	10.00	2,370.00	7,410.00
Unapplied Payments	84.00	0.00	225.00	406.00
Uncategorized Payments	0.00	0.00	0.00	0.00
Voided Payments	0.00	0.00	527.00	755.00
Total	124,569.51	2,211.00	125,728.07	396,727.03

Unit Statistics By Status

	Occ	Vac	Actual	Vac Street	Occ SqFt	Vac SqFt
Company	0	2	0.00	238.00	0	200
Needs Cleaning	0	1	0.00	174.00	0	0
Normal	550	60	135,105.74	8,174.00	135370	6245
Total	550	63	135,105.74	8,586.00	135370	6445

Credit Reasons

Reason	Last Month	Last YTD	MTD	YTD
Auction/Bad Debt	396.00			1,716.00
Cancelled Service (i.e. Move out)	154.67			763.73
Customer Relations		131.00		
Discounts (Move-In, Referral, and Ongoing)	3,522.50		2,211.90	7,306.13
Removed Insurance	0.00	10.00	20.00	70.00
Transfer Credit	101.00		218.00	502.25
Waived Late Fees	110.00		290.00	460.00
Waived Rent/Other	556.00	30.00	801.00	1,357.00
Total	4,840.17	171.00	3,540.90	12,175.11

Unpaid Charges

Days Late	Accounts	Rent	Fees	Other
0-30	18	4,623.50	300.00	110.00
31-60	1	118.00	91.00	10.00
61-90	0	0.00	0.00	0.00
91+	0	0.00	0.00	0.00
Total	19	4,741.50	391.00	120.00

Counts

	Last Month	Last YTD	MTD	YTD
Move Ins	14	517	13	53
Move Outs	17	10	17	51
Transfers	1	0	0	8

	Number
Occupied	550
Vacant	63
Total Units	613

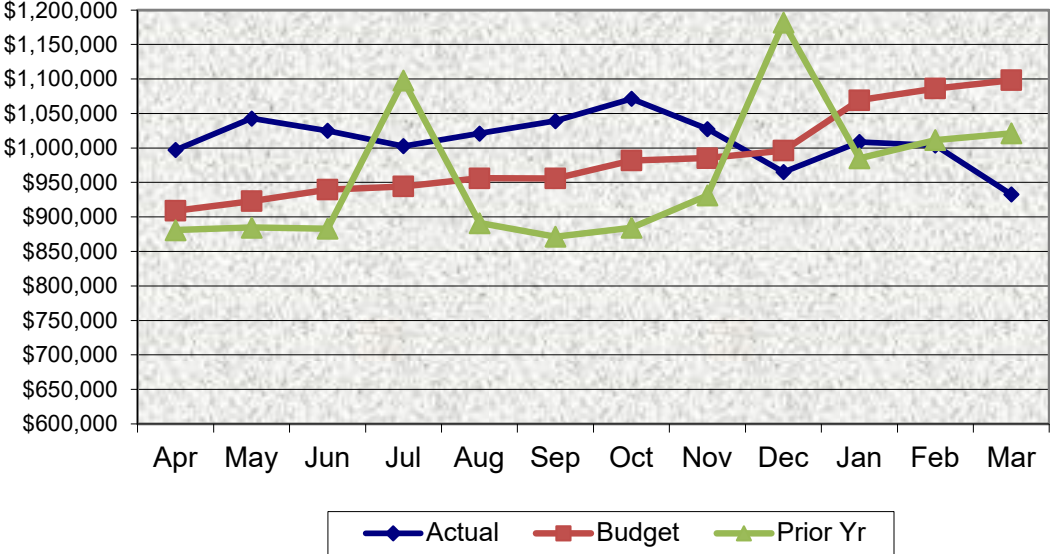
Room Occupancy %	89.72%
NCC Occupancy %	91.00%
CC Occupancy %	90.00%
Occupied Footage	135370
Vacant Footage	6445
Total Footage	141815
Footage Occupancy %	95.46%
Has Email	521
Auto Credit Card	232
Auto Bank Draft	177
Security Deposit	89 for 24563.50
Adjusted Rate	534 for 12551.26
Insurance Policies	250 for 2500.00
Proof of Insurance %	31.7%
MTD Bounced Payments	1 for 527.00

General Totals

	Amount
Actual Rate	135,105.74
Discount Projection	0.00
MTD Discounts Given	2,211.90
Expected Income (Actual - Proj. Discount)	135,105.74
Economic Occupancy %	86.00
Occupied Street Rate	147,657.00
Vacant Street Rate	8,586.00
Total Street Rate (Gross Potential)	156,243.00
Vacant Street + Actual Rate	143,691.74
Unapplied Payments	1,134.50
Pre-Paid RENT (Excluding Credits)	48,529.74
Pre-Paid OTHER (Excluding Credits)	200.00

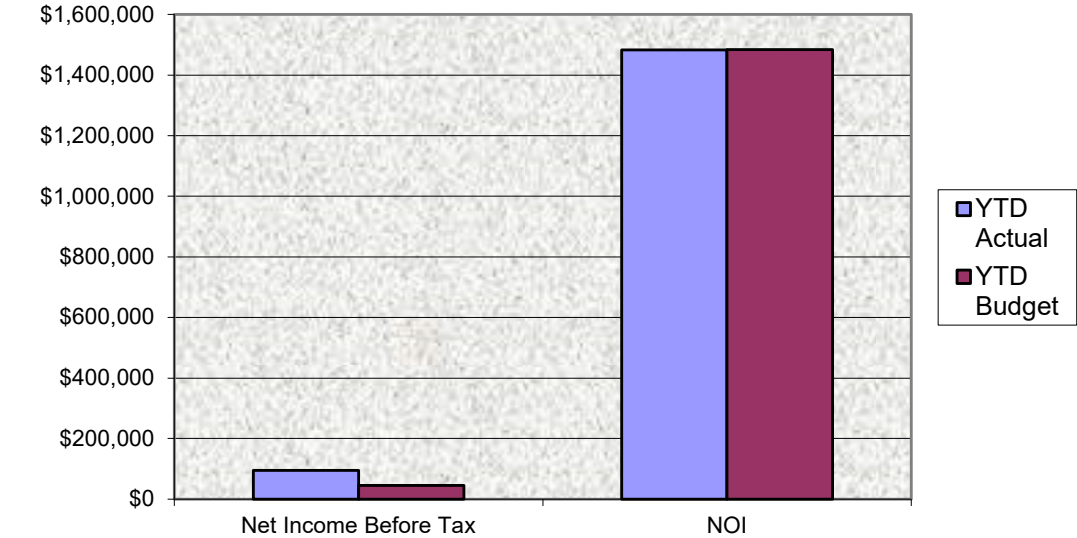
Operating Revenues For Last 12 Months

YTD March 31, 2023

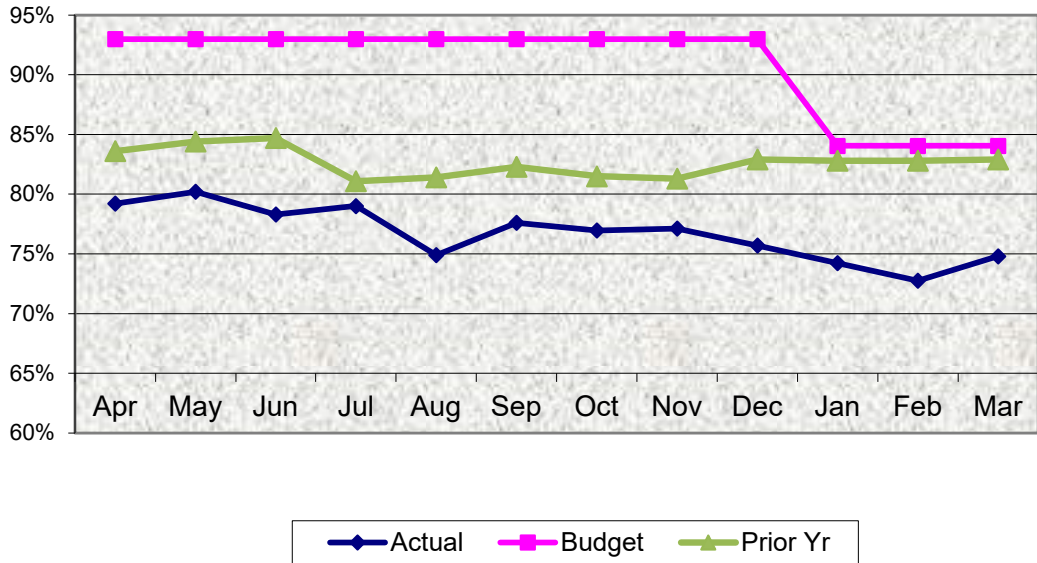


Net Income and NOI

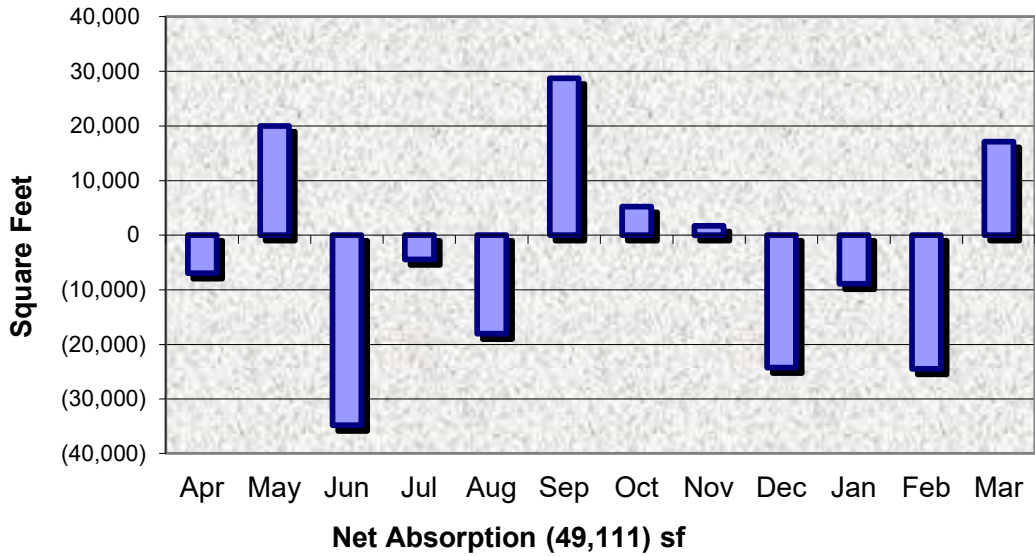
YTD March 31, 2023



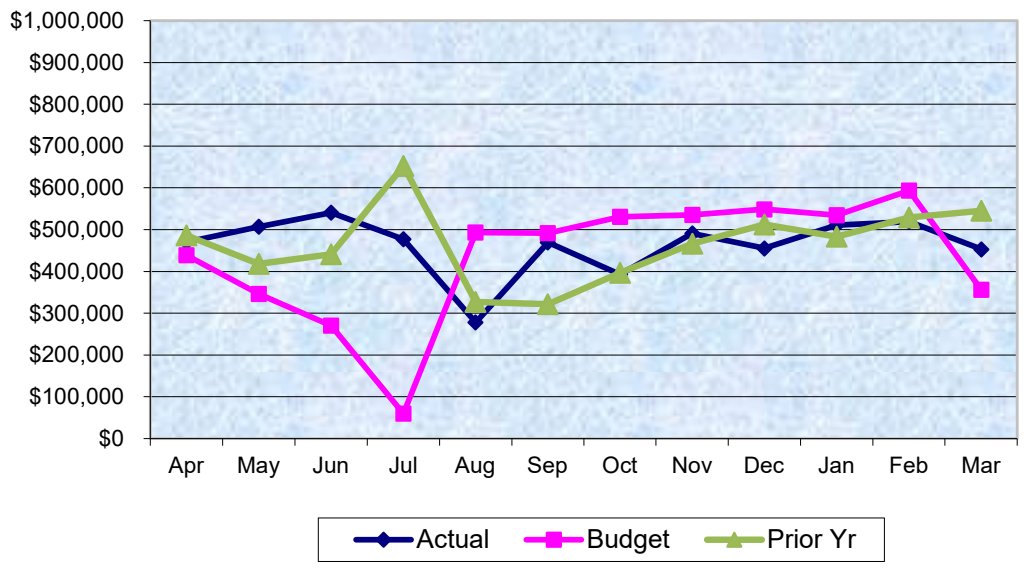
Occupancy % For Last 12 Months YTD March 31, 2023



Net Absorption SF For Last 12 Months YTD March 31, 2023



Monthly NOI For Last 12 Months YTD March 31, 2023



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

MAIN MORTGAGE #8239139 #82391391 and OZ MORTGAGE #8254179

MONTHLY DATA

Balances as of March 15, 2023

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	\$ 30,039,290.54	7.18786%	-2.09786%	5.09000%	\$ 167,936.39	\$ (49,014.18)	\$ 118,922.21	5.09000%
Floating - Non-Swapped Loan #8239139	27,809,327.53	7.18786%	0.00000%	7.18786%	155,576.40	-	155,576.40	7.19280%
Fixed - Loan #8254179	<u>1,888,404.00</u>	4.00000%	0.00000%	4.00000%	<u>5,875.04</u>	-	<u>5,875.04</u>	4.00000%
Total	<u>\$ 59,737,022.07</u>				<u>\$ 329,387.83</u>	<u>\$ (49,014.18)</u>	<u>\$ 280,373.65</u>	<u>6.03446%</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	\$ 30,039,290.54				\$ 530,419.28	\$ (147,476.12)	\$ 382,943.16	5.09923%
Floating - Non-Swapped Loan #9239139	27,809,327.53				484,897.50	-	484,897.50	6.97460%
Fixed - Loan #8254179	<u>1,888,404.00</u>				<u>18,884.04</u>	-	<u>18,884.04</u>	4.00000%
Total	<u>\$ 59,737,022.07</u>				<u>\$ 1,034,200.82</u>	<u>\$ (147,476.12)</u>	<u>\$ 886,724.70</u>	<u>5.93752%</u>

MAIN MORTGAGE #8239139 #82391391 - ACTUAL and BUDGET

ACTUAL		Current Year Draws	
Loan Capacity	\$ 61,500,000	Draw #14 funding 1/17	154,258.59
Current Loan Balance	<u>57,848,618</u>	Draw #15 funding 2/14	544,409.74
Remaining to be Borrowed	<u>\$ 3,651,382</u>		
BUDGET			
Remaining to be Borrowed	\$ 3,651,382		
Projected Borrowings this Year	<u>(1,891,980)</u>		
Remaining to be Borrowed at Year-End	<u>\$ 1,759,402</u>		

**CBDI SEGMENT REPORTING
AS OF MARCH 31, 2023**

	Cambridge Business Park	Downtown Business Park	Downtown UG (Excl SS)	Smart Storage	Totals
	YTD - Actual	YTD - Actual	YTD - Actual	YTD - Actual	YTD - Actual
REVENUES					
RENTS REALIZED	1,039,271	508,468	413,275	-	1,961,014
UTILITY BILLINGS	-	104	1,575	-	1,679
TAX INS CAM REIMB	372,315	96,920	87,683	-	556,919
TAX INS CAM REIMB PY	(89,727)	103,565	1,041	-	14,879
PARKING & STORAGE FEES	-	2,100	(4,258)	409,287	407,129
OTHER INCOME	(9,437)	2,130	(7,829)	9,234	(5,902)
TOTAL REVENUES	1,312,423	713,287	491,487	418,521	2,935,717
DIRECT EXPENSES					
MAINTENANCE & SUPPLIES	199,495	94,845	154,327	56,399	505,066
PROPERTY INSURANCE	68,494	67,617	14,327	3,843	154,281
REAL ESTATE TAXES	240,161	54,665	25,077	5,617	325,520
UTILITIES	121,256	10,751	17,464	12,165	161,636
PROPERTY MGMT & COMM	47,871	29,867	77,429	(28,422)	126,744
TOTAL DIRECT EXPENSES	677,277	257,746	288,623	49,602	1,273,247
OTHER OPERATING EXPENSE					
GENERAL & ADMINISTRATIVE	(18,368)		(7,251)	39,223	13,603
LEGAL & AUDIT	-			-	-
TOTAL OTHER OPERATING EXPENSE	(18,368)	-	(7,251)	39,223	13,603
NET OPERATING INCOME	653,514	455,541	210,116	329,696	1,648,867
DEPRECIATION & AMORTIZATION	-	-	-	-	-
NET INCOME (LOSS)	653,514	455,541	210,116	329,696	1,648,867