

**CB Downtown Industrial, LLC**  
**Financial Highlights**  
**As of June 30, 2023**

<b>Operations</b>	Month		Year to Date	
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
Rent Revenues	992,371	1,085,942	5,909,611	6,506,014
Net Operating Income (Loss) (a)	481,993	414,676	2,895,441	2,620,484
as % revenue	48.6%	38.2%	49.0%	40.3%
Net Income/(Loss) (b)	5,477	(67,101)	58,885	(258,958)
as % revenue	0.6%	-6.2%	1.0%	-4.0%
FFO (c)	172,822	138,813	1,062,955	976,528
Absorption SF, net	(860)		(24,717)	

<b>Balance Sheet</b>	<u>6/30/2023</u>	<u>12/31/2022</u>
Real estate assets, net (d)	57,138,526	57,672,427
Unrestricted Cash	824,881	1,273,643
Security Deposits	611,439	611,154
Demolition Escrow (Imperial)	300,000	300,000
Reserve for Replacement	207,216	207,216
Reserve for Real Estate Tax	767,802	491,432
Reserve for Insurance	210,000	210,000
Other Assets	1,254,366	1,589,079
<b>Total Assets</b>	<u><u>61,314,231</u></u>	<u><u>62,354,951</u></u>
Mortgage Notes Payable	59,488,837	60,418,337
Unfunded Mortgage Payable (LOC)	(1,953,978)	(2,959,341)
OZ Note Payable	1,880,883	1,888,404
Net Notes Payable	<u><u>59,415,742</u></u>	<u><u>59,347,400</u></u>
Equity	<u><u>(116,328)</u></u>	<u><u>552,059</u></u>

	<b>Bank Annual Testing @ 5/31</b>	<b>T-12 Months Through 6/30</b>
Bank Covenant Compliance		
Debt Coverage Ratio (1.20 min.)	1.25	1.23
NOI/Debt Service		
Minimum Debt Yield (9% min)	9.56%	9.49%
NOI/Outstanding Principal Balance		

<b>Occupancy %</b>	<u>Total Sq Ft</u>	<u>Leased Sq Ft</u>	<u>Current Period</u>	<u>12/31/2022</u>
Cambridge Business Park	466,466	361,481	77.5%	82.3%
Downtown Business Park	459,926	381,465	82.9%	87.1%
Downtown Underground	582,932	344,003	59.0%	53.8%
Smart Storage	153,380	135,550	88.4%	96.0%
<b>Total Company</b>	<u><u>1,662,704</u></u>	<u><u>1,222,499</u></u>	<u><u>73.5%</u></u>	<u><u>74.8%</u></u>

<b>Potential Distribution</b>	
Unrestricted Cash	\$824,881
Operating Reserve	(\$500,000)
TI/LC/Capital Projects to be drawn on Unfunded Loan	\$113,216
Repairs to be drawn on Reserve Escrow	
Prepaid Rent per A/R Aging	(\$352,323)
<b>Potential Distribution</b>	<u><u>\$85,774</u></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 = Jun 2023

Book = Accrual ; Tree = cbdi\_is\_sum

	PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance
<b>REVENUES</b>						
RENTS REALIZED	611,812	694,717	-82,905	3,852,051	4,246,364	-394,312
UTILITY BILLINGS	475	375	100	3,154	2,700	454
TAX INS CAM REIMB	207,802	248,725	-40,923	1,188,763	1,492,340	-303,577
TAX INS CAM REIMB PY	0	0	0	14,879	0	14,879
PARKING & STORAGE FEES	141,528	140,157	1,371	816,329	809,948	6,381
OTHER INCOME	30,754	1,968	28,786	34,435	-45,338	79,774
<b>TOTAL REVENUES</b>	<b>992,371</b>	<b>1,085,942</b>	<b>-93,571</b>	<b>5,909,611</b>	<b>6,506,014</b>	<b>-596,403</b>
<b>DIRECT EXPENSES</b>						
MAINTENANCE & SUPPLIES	173,559	362,382	188,823	1,066,982	2,069,938	1,002,956
PROPERTY INSURANCE	52,625	47,551	-5,074	315,982	285,308	-30,674
REAL ESTATE TAXES	120,587	117,641	-2,946	723,612	705,844	-17,768
UTILITIES	74,929	49,729	-25,200	317,683	258,450	-59,233
MANAGEMENT FEE	46,344	52,067	5,723	263,306	312,405	49,099
<b>TOTAL DIRECT EXPENSES</b>	<b>468,044</b>	<b>629,371</b>	<b>161,327</b>	<b>2,687,566</b>	<b>3,631,945</b>	<b>944,378</b>
<b>OTHER OPERATING EXPENSE</b>						
GENERAL & ADMINISTRATIVE	-31,274	-36,641	-5,367	-159,225	-217,630	-58,405
WAGES & BENEFITS	73,608	73,452	-155	482,545	440,715	-41,831
LEGAL & AUDIT	0	5,083	5,083	3,283	30,500	27,217
<b>TOTAL OTHER OPERATING EXPENSE</b>	<b>42,334</b>	<b>41,895</b>	<b>-439</b>	<b>326,603</b>	<b>253,585</b>	<b>-73,019</b>
NET OPERATING INCOME	481,993	414,676	67,317	2,895,441	2,620,484	274,957
DEPRECIATION & AMORTIZATION	167,345	205,914	38,569	1,004,070	1,235,486	231,416
INTEREST & TPR EXPENSE	309,171	275,863	-33,308	1,832,487	1,643,957	-188,530
<b>NET INCOME (LOSS)</b>	<b>5,477</b>	<b>-67,101</b>	<b>72,578</b>	<b>58,885</b>	<b>-258,958</b>	<b>317,843</b>

CB Downtown Industrial, LLC (cbdi)

**Budget Comparison**

Period = Jun 2023

Book = Accrual ; Tree = cbdi\_is\_det

	PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance
<b>REVENUES</b>						
GROSS RENT	611,812	694,717	-82,905	3,852,051	4,246,364	-394,312
RENTS REALIZED	611,812	694,717	-82,905	3,852,051	4,246,364	-394,312
ELECTRICITY-COMMERCIAL	400	325	75	2,125	1,825	300
WATER-COMMERCIAL	75	50	25	1,029	875	154
UTILITY BILLINGS	475	375	100	3,154	2,700	454
CAM/OPER EXP CHARGES	160,904	244,940	-84,035	901,192	1,469,638	-568,446
ESCALATORS-TAXES	28,006	213	27,793	170,438	1,279	169,159
ESCALATORS-INSURANCE	17,054	208	16,846	107,397	1,245	106,152
TENANT MANAGEMENT FEE	1,837	3,365	-1,527	9,736	20,178	-10,443
TAX INS CAM REIMB	207,802	248,725	-40,923	1,188,763	1,492,340	-303,577
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	24,129	21,700	2,429	141,313	130,200	11,113
SMART STORAGE RENT	117,399	118,457	-1,058	675,016	679,748	-4,732
PARKING & STORAGE FEES	141,528	140,157	1,371	816,329	809,948	6,381
RENT CONCESSIONS	-5,681	0	-5,681	-46,621	-57,146	10,525
ADMINISTRATION FEES	285	264	21	1,050	1,584	-534
MOVE OUT CHARGES	2,776	0	2,776	7,201	0	7,201
LABOR INCOME	850	0	850	3,876	0	3,876
INTEREST INCOME	1,129	140	989	6,718	840	5,878
OTHER INCOME	29,236	976	28,260	44,139	5,858	38,282
DISCOUNTS EARNED	0	0	0	32	0	32
FINANCE/LATE CHARGES	2,159	588	1,571	18,040	3,526	14,514
OTHER INCOME	30,754	1,968	28,786	34,435	-45,338	79,774
<b>TOTAL REVENUES</b>	<b>992,371</b>	<b>1,085,942</b>	<b>-93,571</b>	<b>5,909,611</b>	<b>6,506,014</b>	<b>-596,403</b>
<b>DIRECT EXPENSES</b>						
SERV-CAM-RENTAL	320	448	128	2,125	2,685	560
SERV-CAM-CONSULTING	427	0	-427	1,976	500	-1,476

CB Downtown Industrial, LLC (cbdi)

**Budget Comparison**

Period = Jun 2023

Book = Accrual ; Tree = cbdi\_is\_det

	PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance
SERV-CAM-JANITOR MALL/OFF	6,214	6,747	533	38,782	47,951	9,169
SERV-CAM-JANITOR SUPPLIES	65	1,700	1,635	6,004	11,160	5,156
SERV-CAM-WINDOW WASHING	6,168	0	-6,168	9,160	4,635	-4,525
SERV-CAM-TRASH REMOVAL	1,871	8,560	6,689	21,845	28,860	7,015
SERV-CAM-SECURE/PROTECT	28,197	28,735	538	160,523	183,312	22,789
SERV-CAM-SIGNS/DIRECTORIES	-24	2,709	2,733	6,117	17,000	10,883
LABOR IN-HOUSE MAINT-CAM	59,462	52,871	-6,591	356,772	317,236	-39,536
BLDGS-CAM-ROOFS	850	0	-850	9,350	14,350	5,000
BLDGS-CAM-STRUCTURAL	2,034	25,600	23,566	62,767	447,050	384,283
BLDGS-CAM-PAINTING	822	42,600	41,778	7,318	50,850	43,532
BLDGS-CAM-PEST CONTROL	1,138	241	-897	6,585	1,446	-5,139
BLDGS-CAM-HARDWARE/LOCK	300	400	100	6,958	5,850	-1,108
BLDGS-CAM-LIGHTS/LIGHTING	1,966	825	-1,141	10,861	5,206	-5,655
BLDGS-CAM-PLUMBING	19	1,224	1,205	6,739	5,425	-1,314
BLDGS-CAM-SEWERS-SAN/STR	17	2,355	2,338	167	8,700	8,533
BLDGS-CAM-REHAB/RENOVATE	0	0	0	0	150	150
EQUIP-CAM-ELEVATORS	825	753	-72	6,838	7,018	180
EQUIP-CAM-FIRE CONTROL	7,004	1,380	-5,624	38,015	41,770	3,755
EQUIP-CAM-WATER CONTROL	132	600	468	1,201	3,600	2,399
EQUIP-CAM-18-0 AIR HANDLING	1,736	1,350	-386	3,203	4,350	1,148
EQUIP-CAM-TEP	6,301	8,500	2,199	28,550	38,500	9,950
EQUIP-CAM-TEP/KCP&L	4,191	0	-4,191	4,191	0	-4,191
EQUIP-CAM-CONDENSOR WATER	298	425	127	1,786	2,550	764
EQUIP-CAM-HVAC OTHER	580	2,600	2,020	5,797	43,307	37,510
EQUIP-CAM-VEHIC/OPER EQUIP	0	1,100	1,100	861	9,147	8,286
EQUIP-CAM-GROUNDS EQUIP	0	0	0	1,348	0	-1,348
EQUIP-CAM-SM TOOLS/SUPPLY	1,145	430	-715	15,621	2,580	-13,041
GRDS-CAM-SURFACE	5,526	105,499	99,973	19,980	108,699	88,719
GRDS-CAM-LANDSCAP/MOWING	30,058	31,142	1,084	86,413	120,520	34,107
GRDS-CAM-SWEEPING/CLEAN	0	0	0	861	0	-861
GRDS-CAM-SNOW REMOVAL	108	0	-108	84,230	113,089	28,859

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**Budget Comparison**

Period = Jun 2023

Book = Accrual ; Tree = cbdi\_is\_det

	<b>PTD Actual</b>	<b>PTD Budget</b>	<b>Variance</b>	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Variance</b>
GRDS-CAM-LIGHT/LIGHTING	-4	75	79	1,124	2,080	956
SERV-NCAM-JANIT SUPPLIES	0	0	0	30	0	-30
SERV-NCAM-WINDOW WASHING	35	0	-35	35	35	0
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	529	5,682	5,153	2,016	34,092	32,076
BLDGS-NCAM-STRUCTURAL	0	0	0	1,170	250	-920
BLDGS-NCAM-PAINTING	0	0	0	2,758	300	-2,458
BLDGS-NCAM-PEST CONTROL	0	825	825	0	4,950	4,950
BLDGS-NCAM-HARDWARE/LOCKS	635	0	-635	5,703	5,261	-442
BLDGS-NCAM-LIGHT/LIGHTING	0	262	262	161	700	539
BLDGS-NCAM-PLUMBING	174	187	13	993	500	-493
BLDGS-NCAM-REHAB/RENOVATION	0	0	0	19	200,150	200,131
EQUIP-NCAM-FIRE CONTROL	0	0	0	672	0	-672
EQUIP-NCAM-HVAC OTHER	0	14,000	14,000	5,370	103,845	98,475
EQUIP-NCAM-VEHIC/OPER EQU	791	4,250	3,459	11,734	19,190	7,456
EQUIP-NCAM-SM TOOLS/SUPPL	238	575	337	2,234	3,450	1,216
GRDS-NCAM-SURFACE	0	0	0	0	2,000	2,000
GRDS-NCAM-LANDSCAPE/MOWI	3,415	7,733	4,318	14,953	21,799	6,846
GRDS-NCAM-SNOW REMOVAL	0	0	0	4,592	5,110	518
GRDS-NCAM-LIGHT/LIGHTING	0	0	0	476	0	-476
MAINTENANCE & SUPPLIES	173,559	362,382	188,823	1,066,982	2,069,938	1,002,956
INSURANCE-PROPERTY	52,625	47,551	-5,074	315,982	285,308	-30,674
PROPERTY INSURANCE	52,625	47,551	-5,074	315,982	285,308	-30,674
PROPERTY TAX	120,587	117,641	-2,946	723,612	705,844	-17,768
REAL ESTATE TAXES	120,587	117,641	-2,946	723,612	705,844	-17,768
UTIL-CAM-ELECTRICITY	47,411	26,348	-21,063	149,222	147,020	-2,202
UTIL-CAM-GAS	2,457	1,175	-1,282	34,825	20,300	-14,525
UTIL-CAM-WATER	13,661	13,454	-207	39,373	38,060	-1,313
UTIL-CAM-TELEPHONE	592	480	-112	3,793	2,880	-913
UTIL-NCAM-ELECTRICITY	4,346	3,792	-554	27,905	23,055	-4,850

CB Downtown Industrial, LLC (cbdi)

**Budget Comparison**

Period = Jun 2023

Book = Accrual ; Tree = cbdi\_is\_det

	<b>PTD Actual</b>	<b>PTD Budget</b>	<b>Variance</b>	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Variance</b>
UTIL-NCAM-GAS	1,439	1,905	466	43,045	18,055	-24,990
UTIL-NCAM-WATER	4,933	2,490	-2,443	18,720	8,570	-10,150
UTIL-NCAM-TELEPHONE	89	85	-4	801	510	-291
UTILITIES	74,929	49,729	-25,200	317,683	258,450	-59,233
MANAGEMENT FEE EXPENSE	46,344	52,067	5,723	263,306	312,405	49,099
PROPERTY MGMT & COMM	46,344	52,067	5,723	263,306	312,405	49,099
<b>TOTAL DIRECT EXPENSES</b>	<b>468,044</b>	<b>629,371</b>	<b>161,327</b>	<b>2,687,566</b>	<b>3,631,945</b>	<b>944,378</b>
<b>OTHER OPERATING EXPENSE</b>						
TRAINING/SOFTWARE SUPPORT	19,433	5,590	-13,843	50,178	34,190	-15,988
ADMINISTRATIVE SALARIES	26,550	21,070	-5,480	171,447	126,421	-45,026
MAINTENANCE SALARIES	34,195	37,584	3,389	214,139	225,507	11,368
OTHER EMPLOYEES BENEFITS	9,085	11,132	2,048	70,569	66,795	-3,775
TEMP LABOR COST	134	0	-134	134	0	-134
PAYROLL TAX EXPENSE	3,644	3,665	21	26,257	21,992	-4,265
SIGNS/DIRECTIVES	0	0	0	0	0	0
TELEPHONE	-516	650	1,166	2,986	3,900	914
VEHICLES & OPER EQUIP	0	500	500	138	3,389	3,251
TRAVEL	0	40	40	0	240	240
MEALS & ENTERTAINMENT 50%	0	350	350	0	700	700
EMPLOYEE MEALS 100%	55	50	-5	925	300	-625
OTHER PROFESSIONAL FEES	232	855	623	26,018	5,130	-20,888
ADVERTISING & PROMOTION - EVENTS	0	500	500	198	3,000	2,802
ADVERTISING & PROMOTION - OTHER	602	2,840	2,238	7,040	17,310	10,270
DUES & SUBSCRIPTIONS	201	690	489	13,158	5,450	-7,708
LICENSES AND PERMITS	0	125	125	708	750	42
COLLECTION EXPENSES	0	60	60	0	360	360
LEGAL EXPENSES FOR COLLECTIONS	0	0	0	166	0	-166
BAD DEBT PROVISION	0	2,500	2,500	52,430	15,000	-37,430
OTHER EXPENSE-TRAIN-EDUC	0	18	18	0	2,108	2,108
INSURANCE	1,693	1,698	5	10,156	10,186	30

CB Downtown Industrial, LLC (cbdi)

**Budget Comparison**

Period = Jun 2023

Book = Accrual ; Tree = cbdi\_is\_det

	<b>PTD Actual</b>	<b>PTD Budget</b>	<b>Variance</b>	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Variance</b>
PROPERTY TAXES	0	433	433	0	2,600	2,600
VEHICLE LICENSE/FEES	0	0	0	6	0	-6
MISC. EXPENSE & TAXES	0	0	0	158	0	-158
COMPANY EVENTS	0	250	250	0	500	500
CREDIT CARD FEES	1,432	1,425	-7	8,309	8,550	241
BANK SERVICE CHARGES	63	225	162	546	1,350	804
JANITORIAL - ADMIN	487	236	-251	2,077	1,416	-661
BLDG MAINT/REPAIRS - ADMIN	107	145	38	682	870	188
COMMISSION-INHOUSE BROKE	1,309	1,300	-9	4,521	7,800	3,279
COMMISSION-OUTSIDE BROKE	0	0	0	-764	0	764
OFFICE SUPPLIES	2,659	875	-1,784	15,033	5,625	-9,408
POSTAGE	28	145	117	444	490	46
OFFICE EQUIPMENT-RENTAL	404	380	-24	2,437	2,280	-157
ALLOCATED EXPENSES	-59,462	-58,521	941	-356,776	-351,124	5,652
GENERAL & ADMINISTRATIVE	42,334	36,812	-5,522	323,321	223,085	-100,236
LEGAL FEES-OUTSIDE FIRM	0	3,000	3,000	5,332	18,000	12,668
AUDIT/TAX PREP FEES	0	2,083	2,083	-2,049	12,500	14,549
LEGAL & AUDIT	0	5,083	5,083	3,283	30,500	27,217
<b>TOTAL OTHER OPERATING EXPENSE</b>	<b>42,334</b>	<b>41,895</b>	<b>-439</b>	<b>326,603</b>	<b>253,585</b>	<b>-73,019</b>
<b>NET OPERATING INCOME</b>	<b>481,993</b>	<b>414,676</b>	<b>67,317</b>	<b>2,895,441</b>	<b>2,620,484</b>	<b>274,957</b>
DEPRECIATION	144,201	184,738	40,536	865,206	1,108,425	243,219
AMORTIZATION	23,144	21,177	-1,967	138,864	127,060	-11,804
DEPRECIATION & AMORTIZATION	167,345	205,914	38,569	1,004,070	1,235,486	231,416
INTEREST-MORTGAGE	309,171	275,863	-33,308	1,832,487	1,643,957	-188,530
INTEREST & TPR EXPENSE	309,171	275,863	-33,308	1,832,487	1,643,957	-188,530
<b>NET INCOME (LOSS)</b>	<b>5,477</b>	<b>-67,101</b>	<b>72,578</b>	<b>58,885</b>	<b>-258,958</b>	<b>317,843</b>

CB Downtown Industrial, LLC (cbdi)

**Balance Sheet (With Period Change)**

Period = Jan 2023-Jun 2023

Book = Accrual ; Tree = cbdi\_bs

	Balance	Beginning	Net
	Current Period	Balance	Change
<b>Assets</b>			
<b>Property and Equipment</b>			
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
<b>Total Property and Equipment</b>	<b>74,726,061</b>	<b>74,726,061</b>	<b>0</b>
<b>Construction In Process</b>			
WIP - Commissions	223,750	25,365	198,385
Construction In Process	2,188,379	1,360,853	827,526
<b>Total Construction In Process</b>	<b>2,412,129</b>	<b>1,386,217</b>	<b>1,025,911</b>
<b>Accumulated Depreciation</b>			
Depr - Buildings	-15,043,488	-14,325,570	-717,918
Depr - Equipment - Property	-92,613	-85,995	-6,618
Depr - Land - Improvement	-2,793,650	-2,652,980	-140,670
Depr - Tenant Improvements	-2,069,912	-2,069,912	0
<b>Total Accumulated Depreciation</b>	<b>-19,999,663</b>	<b>-19,134,457</b>	<b>-865,206</b>
<b>Cash &amp; Cash Equivalents</b>			
Petty Cash	1,000	1,000	0
CBDI ASM Operating Account	358,901	1,097,806	-738,904
CBDI Operating Account	1,072,315	508,337	563,979
CBDI Security Deposit Account	611,439	611,154	285
CBDI Money Market	370,467	367,932	2,534
CBDI Reserve for Replacement	207,216	207,216	0
CBDI Construction Escrow	300,000	300,000	0
<b>Total Cash &amp; Cash Equivalents</b>	<b>2,921,339</b>	<b>3,093,445</b>	<b>-172,107</b>
<b>Receivables</b>			
A/R - Other	74,351	87,156	-12,805
A/R - Tenants	301,992	255,176	46,817
Reserve for Doubtful A/R	-46,355	-68,225	21,870
<b>Total Receivables</b>	<b>329,989</b>	<b>274,107</b>	<b>55,882</b>
<b>Notes Receivable</b>			
A/R - ASM	33,691	15,319	18,372
<b>Total Notes Receivable</b>	<b>33,691</b>	<b>15,319</b>	<b>18,372</b>



CB Downtown Industrial, LLC (cbdi)

**Balance Sheet (With Period Change)**

Period = Jan 2023-Jun 2023

Book = Accrual ; Tree = cbdi\_bs

	Balance	Beginning	Net
	Current Period	Balance	Change
<b>Prepaid Expenses</b>			
Prepaid Insurance	159,355	478,073	-318,718
Prepaid Other	0	42,094	-42,094
<b>Total Prepaid Expenses</b>	<b>159,355</b>	<b>520,167</b>	<b>-360,812</b>
<b>Loan Costs &amp; Commissions</b>			
Loan & Lease Costs	894,500	894,500	0
Commissions	906,638	906,638	0
<b>Total Loan Costs</b>	<b>1,801,138</b>	<b>1,801,138</b>	<b>0</b>
<b>Accumulated Amortization</b>			
Amort - Lease Commissions	-416,667	-343,641	-73,026
Amort - Loan & Lease Costs	-653,140	-587,302	-65,838
<b>Total Accumulated Amortization</b>	<b>-1,069,807</b>	<b>-930,943</b>	<b>-138,864</b>
<b>Total Assets</b>	<b>61,314,231</b>	<b>61,751,055</b>	<b>-436,824</b>
<b>Liabilities &amp; Equity</b>			
<b>Liabilities</b>			
<b>Notes Payable</b>			
Note Payable	29,656,667	30,276,667	-620,000
Unfunded Loan Payable	-1,953,978	-2,959,341	1,005,363
LT N/P Mortgage	29,832,170	30,141,670	-309,500
LT N/P - OZ Mortgage	1,880,883	1,888,404	-7,521
<b>Total Notes Payable</b>	<b>59,415,742</b>	<b>59,347,400</b>	<b>68,342</b>
<b>Accounts Payable Trade</b>			
A/P Trade	0	11,788	-11,788
Work Order Suspense	4,094	1,567	2,527
A/P - Suspense	3,291	5,234	-1,943
A/P - CB	26,099	36,716	-10,617
I/C Clearing	0	0	0
<b>Total Accounts Payable Trade</b>	<b>33,484</b>	<b>55,305</b>	<b>-21,821</b>
<b>Prepaid Expenses</b>			
Prepaid Rent	352,323	399,831	-47,508
<b>Total Prepaid Expenses</b>	<b>352,323</b>	<b>399,831</b>	<b>-47,508</b>
<b>Accrued Expenses</b>			
Accrued Payroll	11,716	14,135	-2,419

CB Downtown Industrial, LLC (cbdi)

**Balance Sheet (With Period Change)**

Period = Jan 2023-Jun 2023

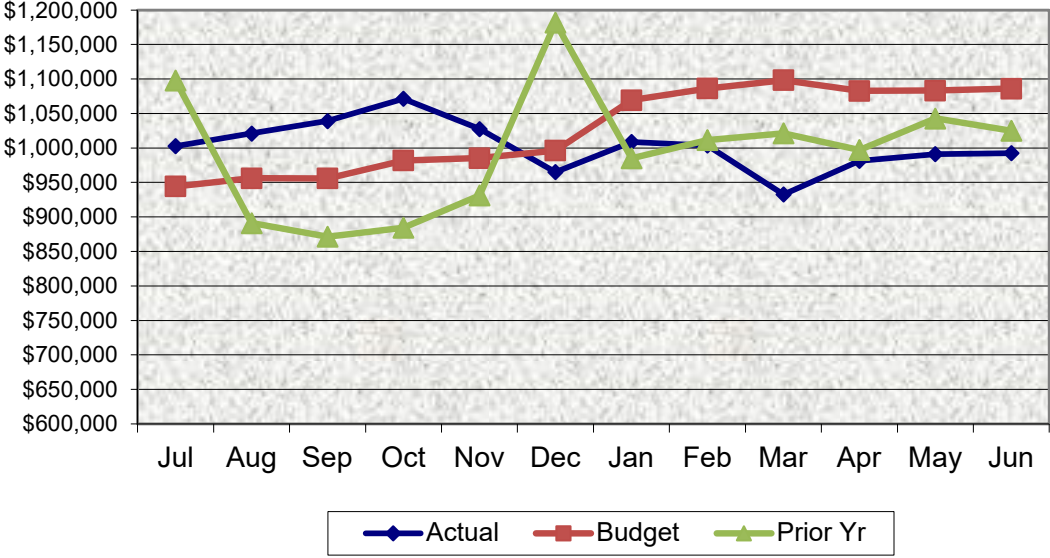
Book = Accrual ; Tree = cbdi\_bs

	<b>Balance</b>	<b>Beginning</b>	<b>Net</b>
	<b>Current Period</b>	<b>Balance</b>	<b>Change</b>
Accrued Interest - Mortgage	155,609	145,224	10,385
Accrued Property Tax	767,802	491,432	276,370
Accrued Tax Prep Fees	0	20,004	-20,004
Accrued Other	29,618	21,408	8,210
<b>Total Accrued Expenses</b>	<b>964,746</b>	<b>692,203</b>	<b>272,542</b>
<b>Deferred Liabilities</b>			
Deferred Rent	95,001	97,001	-2,000
<b>Total Deferred Liabilities</b>	<b>95,001</b>	<b>97,001</b>	<b>-2,000</b>
<b>Deposits on Hand</b>			
Security Deposits	569,264	607,256	-37,992
<b>Total Deposits on Hand</b>	<b>569,264</b>	<b>607,256</b>	<b>-37,992</b>
<b>Total Liabilities</b>	<b>61,430,559</b>	<b>61,198,996</b>	<b>231,563</b>
<b>Equity</b>			
Partners' Contributions	8,054,950	8,054,950	0
Retained Earnings - Prior	574,336	272,028	302,308
Retained Earnings - Adjust	-469,500	-469,500	0
Net Income/Loss	58,885	302,308	-243,423
Distributions	-8,335,000	-7,607,728	-727,272
<b>Total Equity</b>	<b>-116,328</b>	<b>552,059</b>	<b>-668,387</b>
<b>Total Liabilities &amp; Equity</b>	<b>61,314,231</b>	<b>61,751,055</b>	<b>-436,824</b>

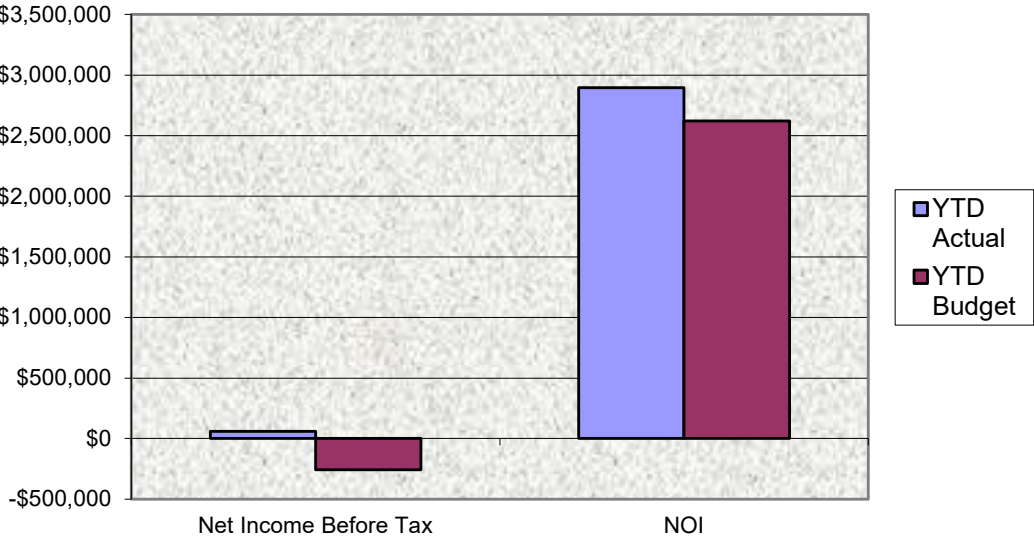
**CB Downtown Industrial, LLC**  
**Statement of Changes in Cash**  
**As of June 30, 2023**

	<u>30-Jun 2023</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Net Income (loss).....	\$ 58,885
Depreciation.....	865,206
Amortization.....	138,864
Funds from operations.....	<u>1,062,955</u>
<b>Change in operating assets and liabilities:</b>	
Accounts receivable .....	(55,882)
Other receivables .....	(18,372)
Advances to affiliates .....	
Other assets .....	360,813
Accounts payable.....	(21,821)
Accrued interest .....	-
Accrued expenses .....	272,542
Deferred revenue .....	(87,500)
Tenant/customer deposits .....	-
<b>Net Cash Provided (Used) By Operating Activities.....</b>	<b><u>1,512,735</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
Work in Process.....	(1,025,911)
Purchase of Land.....	-
Equipment .....	-
<b>Net Cash Provided (Used) By Investing Activities.....</b>	<b><u>(1,025,911)</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>	
Increase (Decrease) in Mortgage Notes Payable.....	68,342
<b>Net Cash Provided (Used) By Financing Activities.....</b>	<b><u>68,342</u></b>
<b>CASH FLOW (DEFICIT) GENERATED.....</b>	<b>555,165</b>
Contributions.....	-
Distributions.....	(727,272)
	<u>(727,272)</u>
<b>CASH, BEGINNING OF PERIOD.....</b>	<b>3,093,445</b>
<b>CASH, END OF PERIOD.....</b>	<b><u>\$ 2,921,339</u></b>
Unrestricted Cash	824,881
Security Deposits	611,439
Construction Escrow	300,000
Reserve for Replacement	207,216
Reserve for Insurance	210,000
Reserve for Real Estate Tax	767,802
<b>Total Cash</b>	<b><u>2,921,339</u></b>

### Operating Revenues For Last 12 Months YTD June 30, 2023

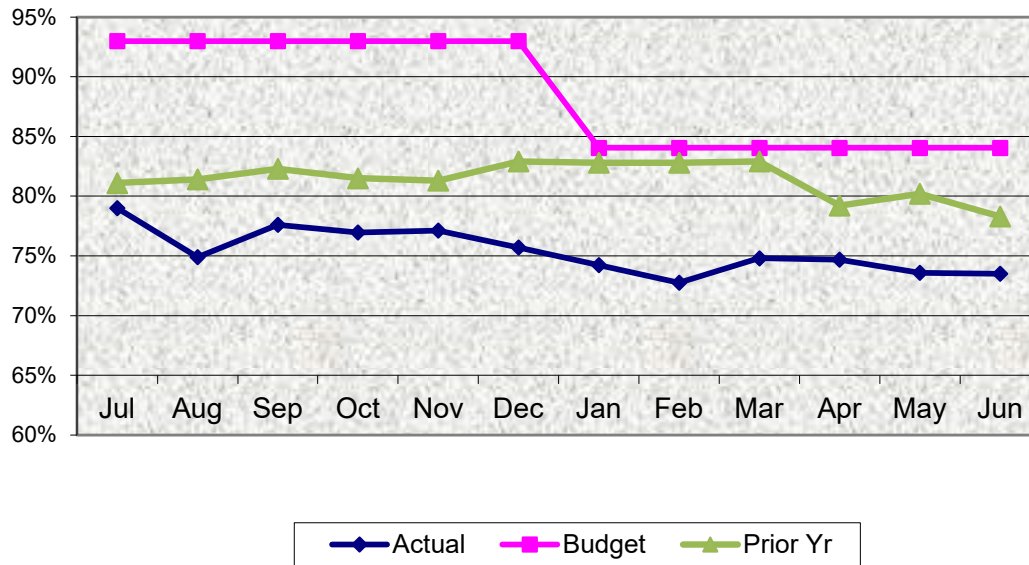


### Net Income and NOI YTD June 30, 2023



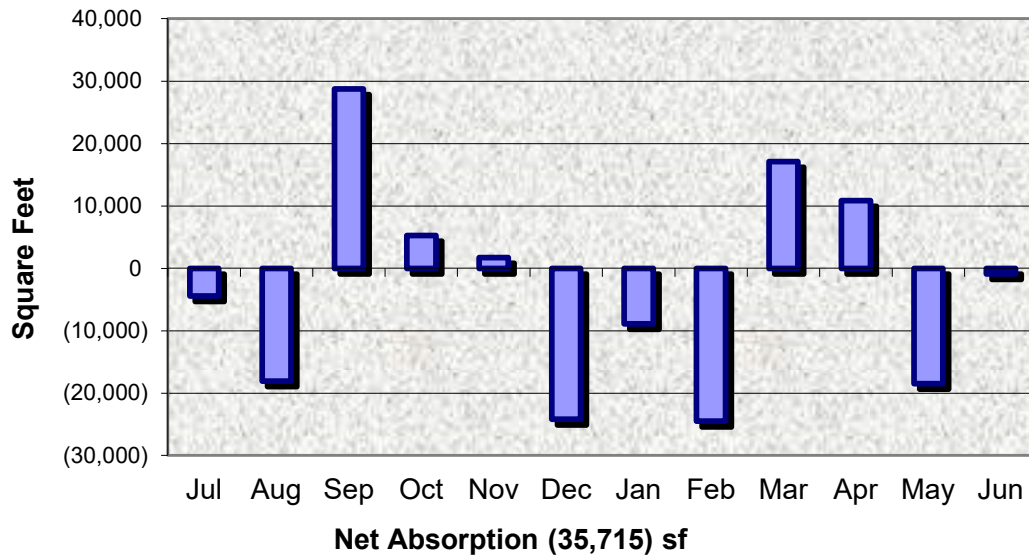
### Occupancy % For Last 12 Months

YTD June 30, 2023

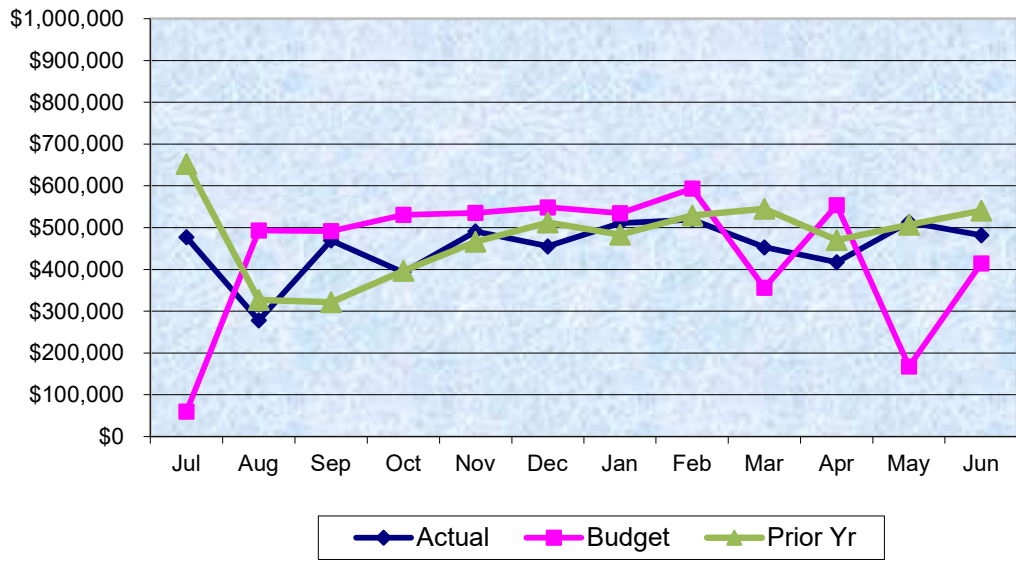


### Net Absorption SF For Last 12 Months

YTD June 30, 2023



### Monthly NOI For Last 12 Months YTD June 30, 2023



**CBDI SEGMENT REPORTING  
AS OF JUNE 30, 2023**

	Cambridge Business Park	Downtown Business Park	Downtown UG (Excl SS)	Smart Storage	Totals
	YTD - Actual	YTD - Actual	YTD - Actual	YTD - Actual	YTD - Actual
<b>REVENUES</b>					
RENTS REALIZED	1,989,962	1,011,945	840,144	-	3,842,051
UTILITY BILLINGS	-	104	3,050	-	3,154
TAX INS CAM REIMB	711,062	292,545	185,155	-	1,188,763
TAX INS CAM REIMB PY	(89,727)	103,565	1,041	-	14,879
PARKING & STORAGE FEES	-	4,200	3,392	808,737	816,329
OTHER INCOME	3	14,940	(7,453)	18,224	25,714
<b>TOTAL REVENUES</b>	<b>2,611,301</b>	<b>1,427,298</b>	<b>1,025,330</b>	<b>826,960</b>	<b>5,890,889</b>
<b>DIRECT EXPENSES</b>					
MAINTENANCE & SUPPLIES	419,146	185,271	316,656	110,165	1,031,238
PROPERTY INSURANCE	136,988	135,234	28,653	15,107	315,982
REAL ESTATE TAXES	480,322	109,330	50,153	16,852	656,657
UTILITIES	206,547	25,621	56,694	27,279	316,141
PROPERTY MGMT & COMM	98,076	57,977	103,873	(8,000)	251,925
<b>TOTAL DIRECT EXPENSES</b>	<b>1,341,079</b>	<b>513,432</b>	<b>556,029</b>	<b>161,402</b>	<b>2,571,943</b>
<b>OTHER OPERATING EXPENSE</b>					
GENERAL & ADMINISTRATIVE	57,771	-	8,547	15,856	82,174
WAGES & BENEFITS	-	-	(14,510)	50,705	36,196
<b>TOTAL OTHER OPERATING EXPENSE</b>	<b>57,771</b>	<b>-</b>	<b>(5,963)</b>	<b>66,562</b>	<b>118,369</b>
NET OPERATING INCOME	1,212,451	913,866	475,263	598,996	3,200,577
DEPRECIATION & AMORTIZATION	397,620	585,660	-	-	983,280
<b>NET INCOME (LOSS)</b>	<b>814,831</b>	<b>328,206</b>	<b>475,263</b>	<b>598,996</b>	<b>2,217,297</b>

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

**MAIN MORTGAGE #8239139 #82391391 and OZ MORTGAGE #8254179**

**MONTHLY DATA**

**Balances as of June 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	\$ 29,885,720.72	7.65900%	-2.61714%	5.04186%	\$ 197,111.26	\$ (67,359.37)	\$ 129,751.89	5.04186%
Floating - Non-Swapped Loan #8239139	27,806,022.08	7.59300%	0.00000%	7.59300%	181,538.72	-	181,538.72	7.58178%
Fixed - Loan #8254179	<u>1,888,404.00</u>	4.00000%	0.00000%	4.00000%	<u>6,504.50</u>	-	<u>6,504.50</u>	4.00000%
Total	<u>\$ 59,580,146.80</u>				<u>\$ 385,154.48</u>	<u>\$ (67,359.37)</u>	<u>\$ 317,795.11</u>	<u>6.19422%</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	\$ 29,885,720.72				\$ 1,105,593.26	\$ (332,815.98)	\$ 772,777.28	5.11472%
Floating - Non-Swapped Loan #9239139	27,806,022.08				1,011,136.40	-	1,011,136.40	7.19287%
Fixed - Loan #8254179	<u>1,888,404.00</u>				<u>38,187.72</u>	-	<u>38,187.72</u>	4.00000%
Total	<u>\$ 59,580,146.80</u>				<u>\$ 2,154,917.38</u>	<u>\$ (332,815.98)</u>	<u>\$ 1,822,101.40</u>	<u>6.04926%</u>