

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

<b>Operations</b>	Month		Year to Date	
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
Rent Revenues	1,009,477	1,105,501	8,858,837	9,788,005
Net Operating Income (Loss) (a)	392,960	543,972	3,846,258	4,137,246
as % revenue	38.9%	49.2%	43.4%	42.3%
Net Income/(Loss) (b)	(88,574)	63,458	(425,091)	(182,626)
as % revenue	-8.8%	5.7%	-4.8%	-1.9%
FFO (c)	78,771	269,372	1,081,014	1,670,602
Absorption SF, net	165		(36,676)	

<b>Balance Sheet</b>	<u>9/30/2023</u>	<u>12/31/2022</u>
Unrestricted Cash	725,757	1,273,643
Security Deposits	613,599	611,154
Demolition Escrow (Imperial)	375,000	300,000
Reserve for Replacement	207,216	207,216
Reserve for Real Estate Tax	1,316,161	491,432
Reserve for Insurance	183,263	210,000
Total Cash	<u>3,420,996</u>	<u>3,093,445</u>
Real estate assets, net (d)	56,929,566	57,672,427
Tax Adjustments		(694,606)
Other Assets	992,181	1,589,079
Tax Adjustments		47,192
Total Assets	<u>61,342,743</u>	<u>61,707,537</u>
Mortgage Notes Payable	59,018,186	60,418,337
Unfunded Note Payable	(1,558,267)	(2,959,341)
OZ Note Payable	1,857,954	1,888,404
Net Notes Payable	<u>59,317,874</u>	<u>59,347,400</u>
Equity	<u>(675,303)</u>	<u>552,059</u>

	<b>Bank Annual Testing @ 5/31</b>	<b>T-12 Months Through 9/30</b>
Bank Covenant Compliance		
Debt Coverage Ratio (1.20 min.)	1.25	1.13
NOI/Debt Service		
Minimum Debt Yield (9% min)	9.6%	8.6%
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	465,175	361,964	77.8%	82.3%
Downtown Business Park	459,926	381,465	82.9%	87.1%
Downtown Underground	582,073	346,614	59.5%	53.8%
Smart Storage	157,450	140,840	89.5%	96.0%
<b>Total Company</b>	<u>1,664,624</u>	<u>1,230,883</u>	<u>73.9%</u>	<u>74.8%</u>

<b>Potential Distribution</b>	
Unrestricted Cash	\$725,757
Operating Reserve	(\$500,000)
TI/LC/Capital Projects to be drawn on Unfunded Loan	
Repairs to be drawn on Reserve Escrow	
Prepaid Rent per A/R Aging	<u>(\$437,017)</u>
<b>Potential Distribution</b>	<u>(\$211,260)</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

**Comparative Income Statement - Summary**  
**CB Downtown Industrial**

Accrual

Report includes an open period. Entries are not final.

Format IS_MC_SUMV3	----- Current Period -----		----- Year-To-Date -----			----- Annual -----		
	Actual		Actual		Actual	Revised	Original	Actual
	Sep 2023	Variance	Sep 2023	Variance	Prior Year	Budget	Budget	Prior Year
<b>INCOME</b>								
Minimum Rent	647,514	(67,623)	5,710,374	(610,079)	5,960,075	8,464,856	8,464,856	7,978,743
CAM / Operating Costs	181,026	(63,629)	1,557,769	(647,572)	1,656,412	2,936,067	2,936,067	2,162,907
Real Estate Taxes	28,006	27,970	254,456	252,891	284,638	1,565	1,565	377,971
Utilities	0	(275)	104	(3,596)	6,350	4,300	4,300	10,527
Direct Tenant	6,547	6,547	16,264	16,264	0	0	0	1,275
Miscellaneous	119,983	(3,713)	1,105,083	43,437	1,010,936	1,432,433	1,432,433	1,382,382
Parking	26,400	4,700	214,787	19,487	181,580	260,400	260,400	246,935
<b>TOTAL INCOME</b>	<b>1,009,477</b>	<b>(96,024)</b>	<b>8,858,837</b>	<b>(929,169)</b>	<b>9,099,991</b>	<b>13,099,622</b>	<b>13,099,622</b>	<b>12,160,740</b>
<b>EXPENSE</b>								
CAM / Operating Costs	361,851	(102,377)	2,629,153	460,593	2,656,713	3,872,302	3,872,302	3,551,656
Real Estate Taxes	130,141	(12,067)	1,277,632	(214,967)	1,072,674	1,416,887	1,416,887	1,418,664
Direct Tenant	(42)	5,724	3,834	47,578	1,098	68,458	68,458	3,301
General & Administrative	72,875	49,557	637,476	306,653	589,801	1,126,119	1,126,119	1,003,533
Bad Debts	0	2,500	52,430	(29,930)	87,486	30,000	30,000	103,533
Management Fees	51,692	375	408,297	60,310	430,082	624,809	624,809	575,938
Leasing Fees	0	1,300	3,757	7,943	8,354	15,600	15,600	69,961
<b>TOTAL EXPENSE</b>	<b>616,517</b>	<b>(54,988)</b>	<b>5,012,579</b>	<b>638,181</b>	<b>4,846,208</b>	<b>7,154,174</b>	<b>7,154,174</b>	<b>6,726,586</b>
<b>NET OPERATING INCOME</b>	<b>392,960</b>	<b>(151,012)</b>	<b>3,846,258</b>	<b>(290,988)</b>	<b>4,253,783</b>	<b>5,945,447</b>	<b>5,945,447</b>	<b>5,434,154</b>
Interest Expense, Net	(314,189)	(39,589)	(2,780,122)	(313,479)	(1,941,052)	(3,286,582)	(3,286,582)	(2,702,785)
Depreciation & Amortization	(167,345)	38,569	(1,506,105)	347,123	(1,519,022)	(2,470,971)	(2,470,971)	(2,473,449)
Prior Year Adjustments	0	0	14,879	14,879	43,817	0	0	44,387
<b>NET INCOME</b>	<b>(88,574)</b>	<b>(152,032)</b>	<b>(425,091)</b>	<b>(242,465)</b>	<b>837,526</b>	<b>187,894</b>	<b>187,894</b>	<b>302,308</b>

**Comparative Income Statement - Detail**  
**CB Downtown Industrial**

Accrual

Report includes an open period. Entries are not final.

Account #	Current Period			Year-To-Date			Annual				
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Revised	Original	Actual	
	Sep 2023	Sep 2023		Sep 2023	Sep 2023		Prior Year	Budget	Budget	Prior Year	
<b>INCOME</b>											
<b>MINIMUM RENT</b>											
Minimum Rent	MC40111000	651,358	712,015	(60,657)	5,762,731	6,347,812	(585,081)	5,958,208	8,483,856	8,483,856	7,983,935
Rent Abatement-Billed	MC40115005	(5,681)	0	(5,681)	(67,604)	(57,146)	(10,458)	(31,287)	(57,146)	(57,146)	(49,757)
Mgmt Fee Income-Billed	MC40120005	1,837	3,122	(1,285)	15,247	29,787	(14,540)	33,154	38,146	38,146	44,565
<b>TOTAL MINIMUM RENT</b>		<b>647,514</b>	<b>715,137</b>	<b>(67,623)</b>	<b>5,710,374</b>	<b>6,320,453</b>	<b>(610,079)</b>	<b>5,960,075</b>	<b>8,464,856</b>	<b>8,464,856</b>	<b>7,978,743</b>
<b>CAM / OPERATING COSTS</b>											
CAM/Op Costs-Billed	MC40211005	167,120	244,528	(77,409)	1,399,227	2,203,634	(804,407)	1,460,403	2,934,320	2,934,320	1,903,413
Utilities-Billed	MC40215005	81	0	81	3,292	0	3,292	0	0	0	0
Insurance-Billed	MC40218005	13,826	127	13,699	155,250	1,707	153,543	196,009	1,747	1,747	259,494
<b>TOTAL CAM / OPERATING COSTS</b>		<b>181,026</b>	<b>244,656</b>	<b>(63,629)</b>	<b>1,557,769</b>	<b>2,205,341</b>	<b>(647,572)</b>	<b>1,656,412</b>	<b>2,936,067</b>	<b>2,936,067</b>	<b>2,162,907</b>
<b>REAL ESTATE TAXES</b>											
Real Estate Tax-Billed	MC40231005	28,006	36	27,970	254,456	1,565	252,891	284,638	1,565	1,565	377,971
<b>TOTAL REAL ESTATE TAXES</b>		<b>28,006</b>	<b>36</b>	<b>27,970</b>	<b>254,456</b>	<b>1,565</b>	<b>252,891</b>	<b>284,638</b>	<b>1,565</b>	<b>1,565</b>	<b>377,971</b>
<b>UTILITIES</b>											
Water-Billed	MC40271005	0	125	(125)	104	1,250	(1,146)	2,125	1,400	1,400	5,002
Electricity-Billed	MC40272005	0	150	(150)	0	2,450	(2,450)	4,225	2,900	2,900	5,525
<b>TOTAL UTILITIES</b>		<b>0</b>	<b>275</b>	<b>(275)</b>	<b>104</b>	<b>3,700</b>	<b>(3,596)</b>	<b>6,350</b>	<b>4,300</b>	<b>4,300</b>	<b>10,527</b>
<b>DIRECT TENANT</b>											
Direct Tenant-Space Work	MC40311255	4,665	0	4,665	14,381	0	14,381	0	0	0	1,275
Direct Tenant-Utilities	MC40311260	1,882	0	1,882	1,882	0	1,882	0	0	0	0

**"Current Period" and "Year-to-Date" are compared against the 2023 Original**

**Comparative Income Statement - Detail**  
**CB Downtown Industrial**

Accrual

Report includes an open period. Entries are not final.

Account #	Current Period			Year-To-Date			Annual			
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Revised	Original	Actual
	Sep 2023	Sep 2023		Sep 2023	Sep 2023		Prior Year	Budget	Budget	Prior Year
TOTAL DIRECT TENANT	6,547	0	6,547	16,264	0	16,264	0	0	0	1,275
MISCELLANEOUS										
Administrative Fees	105	264	(159)	1,669	2,376	(707)	1,460	3,168	3,168	2,197
Move In/Out Fee	0	0	0	7,201	0	7,201	0	0	0	7,125
Storage	114,408	121,869	(7,462)	1,017,599	1,045,195	(27,596)	994,438	1,410,498	1,410,498	1,344,166
Late Fees-Tenant	530	588	(58)	19,970	5,289	14,681	2,337	7,052	7,052	7,082
Discounts	0	0	0	32	0	32	30	0	0	44
Miscellaneous	2,376	976	1,400	51,584	8,786	42,797	12,671	11,715	11,715	21,767
License Fees	2,565	0	2,565	7,028	0	7,028	0	0	0	0
TOTAL MISCELLANEOUS	119,983	123,697	(3,713)	1,105,083	1,061,646	43,437	1,010,936	1,432,433	1,432,433	1,382,382
GARAGE PARKING										
Monthly Parking	26,400	21,700	4,700	214,787	195,300	19,487	181,580	260,400	260,400	246,935
TOTAL GARAGE PARKING	26,400	21,700	4,700	214,787	195,300	19,487	181,580	260,400	260,400	246,935
TOTAL INCOME	1,009,477	1,105,501	(96,024)	8,858,837	9,788,005	(929,169)	9,099,991	13,099,622	13,099,622	12,160,740
EXPENSES										
CAM / OPERATING COSTS										
GENERAL BUILDING										
Wages	(3,579)	52,871	56,450	149,391	475,850	326,458	517,096	634,469	634,469	613,610
Payroll Taxes	(432)	0	432	(1,433)	0	1,433	0	0	0	0
Payroll Benefits & Costs	(1,001)	0	1,001	(1,429)	0	1,429	0	0	0	0
Contract Services	62,475	0	(62,475)	381,206	0	(381,206)	0	0	0	0
Supplies	0	0	0	8,320	0	(8,320)	0	0	0	0

**"Current Period" and "Year-to-Date" are compared against the 2023 Original**

**Comparative Income Statement - Detail**  
**CB Downtown Industrial**

Accrual

Report includes an open period. Entries are not final.

Account #	Current Period			Year-To-Date			Annual			
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Revised	Original	Actual
	Sep 2023	Sep 2023		Sep 2023	Sep 2023		Prior Year	Budget	Budget	Prior Year
Office Supplies	463	0	(463)	463	0	(463)	0	0	0	0
Repairs & Maintenance	0	0	0	1,380	0	(1,380)	2,980	0	0	3,463
Interior Plant Maint	2,765	0	(2,765)	3,084	0	(3,084)	0	0	0	0
Small Tools and Equipment	1,493	430	(1,063)	20,850	3,870	(16,980)	6,583	5,160	5,160	11,730
Equipment Lease or Rental	(2,445)	448	2,892	0	4,028	4,028	4,555	6,420	6,420	7,272
Vehicle Expense	511	1,949	1,438	1,551	14,145	12,594	16,028	18,294	18,294	16,365
Telephone	91	0	(91)	181	0	(181)	0	0	0	0
Window Washing	930	0	(930)	10,090	10,338	248	7,690	14,972	14,972	8,925
Exterminator	1,106	346	(760)	9,874	2,274	(7,600)	5,128	3,102	3,102	7,364
Fire Prevention	1,807	0	(1,807)	6,906	0	(6,906)	0	0	0	0
Signs & Directories	3,137	3,909	772	16,622	25,077	8,455	819	31,954	31,954	21,746
Keys & Locks	431	600	169	7,571	9,900	2,329	12,474	11,250	11,250	12,470
Professional Services	1,234	500	(734)	3,845	1,000	(2,845)	1,940	5,500	5,500	15,337
Insurance	52,589	47,551	(5,038)	473,735	427,962	(45,773)	412,582	570,616	570,616	568,664
<b>TOTAL GENERAL BUILDING</b>	<b>121,575</b>	<b>108,604</b>	<b>(12,971)</b>	<b>1,092,208</b>	<b>974,443</b>	<b>(117,765)</b>	<b>987,874</b>	<b>1,301,738</b>	<b>1,301,738</b>	<b>1,286,946</b>
<b>JANITORIAL</b>										
Contract Cleaning	5,689	7,620	1,931	56,334	69,065	12,731	61,544	91,925	91,925	81,104
Supplies	1,355	2,020	665	10,380	16,900	6,520	13,499	22,720	22,720	17,372
Trash	1,746	4,260	2,514	27,467	42,165	14,698	36,932	54,445	54,445	47,623
<b>TOTAL JANITORIAL</b>	<b>8,790</b>	<b>13,900</b>	<b>5,110</b>	<b>94,181</b>	<b>128,130</b>	<b>33,949</b>	<b>111,974</b>	<b>169,090</b>	<b>169,090</b>	<b>146,099</b>
<b>SECURITY</b>										
Contract Services	38,830	29,686	(9,144)	278,209	271,693	(6,516)	273,549	358,302	358,302	329,697
Repairs & Maintenance	293	0	(293)	553	0	(553)	0	0	0	0
Telephone	0	0	0	422	0	(422)	0	0	0	0
<b>TOTAL SECURITY</b>	<b>39,123</b>	<b>29,686</b>	<b>(9,437)</b>	<b>279,183</b>	<b>271,693</b>	<b>(7,490)</b>	<b>273,549</b>	<b>358,302</b>	<b>358,302</b>	<b>329,697</b>
<b>EXTERIOR MAINTENANCE</b>										

"Current Period" and "Year-to-Date" are compared against the 2023 Original

**Comparative Income Statement - Detail**  
**CB Downtown Industrial**

Accrual

Report includes an open period. Entries are not final.

Account #	Current Period			Year-To-Date			Annual			
	Actual Sep 2023	Budget Sep 2023	Variance	Actual Sep 2023	Budget Sep 2023	Variance	Actual Prior Year	Revised Budget	Original Budget	Actual Prior Year
Contract Services	34,541	28,945	(5,596)	264,867	317,000	52,133	306,723	376,148	376,148	374,132
Snow Removal	0	0	0	84,230	113,089	28,859	146,855	184,959	184,959	155,040
Repairs & Maintenance	83,910	1,600	(82,310)	215,198	662,649	447,451	194,090	666,749	666,749	444,546
Sprinkler System	1,987	0	(1,987)	6,246	0	(6,246)	0	0	0	0
<b>TOTAL EXTERIOR MAINTENANCE</b>	<b>120,437</b>	<b>30,545</b>	<b>(89,892)</b>	<b>570,541</b>	<b>1,092,738</b>	<b>522,197</b>	<b>647,669</b>	<b>1,227,856</b>	<b>1,227,856</b>	<b>973,717</b>
<b>UTILITIES</b>										
HVAC Contract Services	298	0	(298)	693	0	(693)	0	0	0	0
HVAC Repairs	2,119	0	(2,119)	5,458	0	(5,458)	0	0	0	0
HVAC Telephone	0	480	480	4,335	4,320	(15)	1,987	5,760	5,760	3,393
HVAC	0	3,450	3,450	6,070	61,111	55,041	33,169	79,915	79,915	55,019
Electricity	13,747	29,708	15,961	256,279	236,820	(19,459)	233,487	307,877	307,877	268,774
Electricity - Chiller	18,522	10,500	(8,022)	60,313	70,000	9,687	78,859	92,000	92,000	102,759
Electricity - AHU	7,721	4,000	(3,721)	16,082	19,450	3,368	15,123	21,800	21,800	15,798
Gas	1,378	1,375	(3)	37,354	24,935	(12,419)	24,114	37,410	37,410	32,285
Water	25,088	20,000	(5,088)	158,735	166,084	7,349	215,415	210,615	210,615	277,340
<b>TOTAL UTILITIES</b>	<b>68,873</b>	<b>69,513</b>	<b>640</b>	<b>545,320</b>	<b>582,721</b>	<b>37,401</b>	<b>602,154</b>	<b>755,378</b>	<b>755,378</b>	<b>755,367</b>
<b>PLUMBING</b>										
Supplies	0	600	600	1,201	5,400	4,199	1,518	7,200	7,200	1,518
Repairs & Maintenance	(214)	3,612	3,826	15,278	12,137	(3,140)	13,247	18,411	18,411	16,872
<b>TOTAL PLUMBING</b>	<b>(214)</b>	<b>4,212</b>	<b>4,426</b>	<b>16,479</b>	<b>17,537</b>	<b>1,059</b>	<b>14,765</b>	<b>25,611</b>	<b>25,611</b>	<b>18,391</b>
<b>ELECTRICAL</b>										
Repairs & Maintenance	2,128	2,261	133	18,306	11,957	(6,349)	9,016	20,292	20,292	20,244
<b>TOTAL ELECTRICAL</b>	<b>2,128</b>	<b>2,261</b>	<b>133</b>	<b>18,306</b>	<b>11,957</b>	<b>(6,349)</b>	<b>9,016</b>	<b>20,292</b>	<b>20,292</b>	<b>20,244</b>
<b>ELEVATOR / ESCALATOR</b>										

"Current Period" and "Year-to-Date" are compared against the 2023 Original

**Comparative Income Statement - Detail**  
**CB Downtown Industrial**

Accrual

Report includes an open period. Entries are not final.

Account #	Current Period			Year-To-Date			Annual				
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Revised	Original	Actual	
	Sep 2023	Sep 2023		Sep 2023	Sep 2023		Prior Year	Budget	Budget	Prior Year	
Contract Services	MC50218050	657	0	(657)	1,543	0	(1,543)	0	0	0	0
Repairs & Maintenance	MC50218085	256	753	497	10,851	10,527	(324)	9,713	14,036	14,036	21,196
Telephone	MC50218140	226	0	(226)	541	0	(541)	0	0	0	0
<b>TOTAL ELEVATOR / ESCALATOR</b>		<b>1,139</b>	<b>753</b>	<b>(386)</b>	<b>12,934</b>	<b>10,527</b>	<b>(2,407)</b>	<b>9,713</b>	<b>14,036</b>	<b>14,036</b>	<b>21,196</b>
<b>TOTAL CAM / OPERATING COSTS</b>		<b>361,851</b>	<b>259,474</b>	<b>(102,377)</b>	<b>2,629,153</b>	<b>3,089,747</b>	<b>460,593</b>	<b>2,656,713</b>	<b>3,872,302</b>	<b>3,872,302</b>	<b>3,551,656</b>
<b>REAL ESTATE TAXES</b>											
Real Estate Taxes	MC50231300	130,141	118,074	(12,067)	1,277,632	1,062,665	(214,967)	1,072,674	1,416,887	1,416,887	1,418,664
<b>TOTAL REAL ESTATE TAXES</b>		<b>130,141</b>	<b>118,074</b>	<b>(12,067)</b>	<b>1,277,632</b>	<b>1,062,665</b>	<b>(214,967)</b>	<b>1,072,674</b>	<b>1,416,887</b>	<b>1,416,887</b>	<b>1,418,664</b>
<b>DIRECT TENANT</b>											
Repairs & Maintenance	MC50311085	(42)	5,682	5,724	3,834	51,412	47,578	1,098	68,458	68,458	3,301
<b>TOTAL DIRECT TENANT</b>		<b>(42)</b>	<b>5,682</b>	<b>5,724</b>	<b>3,834</b>	<b>51,412</b>	<b>47,578</b>	<b>1,098</b>	<b>68,458</b>	<b>68,458</b>	<b>3,301</b>
<b>TOTAL MISCELLANEOUS EXPENSES</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GENERAL AND ADMINISTRATIVE</b>											
Wages	MC50411005	34,897	58,655	23,757	267,951	527,892	259,941	497,655	703,856	703,856	697,353
Payroll Taxes	MC50411010	4,537	3,665	(872)	39,614	32,988	(6,626)	38,180	43,984	43,984	52,439
Payroll Benefits	MC50411015	14,284	11,132	(3,152)	114,681	100,192	(14,489)	99,564	133,589	133,589	133,495
Interco Maint Contract	MC50411040	404	0	(404)	404	0	(404)	0	0	0	0
Contract Services	MC50411050	37,526	7,858	(29,668)	355,888	58,923	(296,965)	47,145	75,464	75,464	84,568
Contract Cleaning	MC50411055	318	236	(82)	2,855	2,194	(661)	2,041	2,937	2,937	2,591
Snow Removal	MC50411060	0	0	0	4,592	5,110	518	7,491	7,330	7,330	7,951
Supplies	MC50411065	14	575	561	2,694	5,175	2,481	3,859	6,900	6,900	5,974

**"Current Period" and "Year-to-Date" are compared against the 2023 Original**

**Comparative Income Statement - Detail**  
**CB Downtown Industrial**

Accrual

Report includes an open period. Entries are not final.

Account #	Current Period			Year-To-Date			Annual				
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Revised	Original	Actual	
	Sep 2023	Sep 2023		Sep 2023	Sep 2023		Prior Year	Budget	Budget	Prior Year	
Office Supplies	2,765	1,480	(1,285)	24,833	11,970	(12,863)	18,779	18,710	18,710	26,580	
Bank Charges & Fees	62	225	163	848	2,025	1,177	1,787	2,700	2,700	2,215	
Repairs & Maintenance	359	894	535	12,520	242,616	230,096	18,858	243,951	243,951	55,324	
Fire Prevention	108	0	(108)	912	0	(912)	597	0	0	1,112	
HVAC Repairs	795	66,900	66,105	8,584	177,995	169,411	51,482	188,294	188,294	71,338	
Small Tools & Equipment	171	0	(171)	473	0	(473)	0	0	0	0	
Vehicle Expense	368	1,050	682	13,089	26,061	12,972	9,771	29,218	29,218	13,498	
Telephone	527	735	208	7,651	6,615	(1,036)	9,901	8,820	8,820	14,570	
Advertising & Promotion	587	3,340	2,753	11,853	36,465	24,612	28,219	52,620	52,620	42,605	
Legal-Collections	0	0	0	166	0	(166)	177	0	0	177	
Legal	0	3,000	3,000	31,450	27,000	(4,450)	30,447	36,000	36,000	57,671	
Gas and Electricity	9,402	5,543	(3,860)	96,163	59,118	(37,046)	83,775	81,575	81,575	106,877	
Water	4,540	2,235	(2,305)	31,872	17,525	(14,347)	24,669	21,630	21,630	27,440	
Accounting & Auditing	0	2,083	2,083	(2,049)	18,750	20,799	21,577	25,000	25,000	26,578	
Trash	0	0	0	855	0	(855)	614	0	0	933	
Meals & Entertainment	62	650	588	1,097	2,250	1,153	443	3,000	3,000	610	
Travel & Airfare	0	40	40	0	360	360	0	480	480	0	
Licenses, Fees & Permits	0	125	125	1,059	1,445	386	1,641	1,820	1,820	6,266	
Miscellaneous Fees	1,472	1,425	(47)	12,612	12,825	213	8,478	17,100	17,100	12,443	
Seminars & Continuing Ed	0	18	18	0	3,162	3,162	260	4,216	4,216	260	
Postage & Delivery	51	145	94	607	735	128	1,188	980	980	1,378	
Dues & Subscriptions	4,131	90	(4,041)	18,538	6,170	(12,368)	16,866	8,130	8,130	21,044	
Signs & Directories	0	0	0	464	10,130	9,666	3,086	10,330	10,330	4,147	
Keys & Locks	12,932	0	(12,932)	13,906	0	(13,906)	0	0	0	0	
Professional Services	330	7,095	6,765	81,060	59,305	(21,755)	65,324	78,640	78,640	116,181	
Miscellaneous	0	60	60	158	540	382	2,249	720	720	2,630	
Insurance	1,693	1,698	5	15,235	15,280	45	15,451	20,373	20,373	25,572	
Inter-Departmental Alloc	(59,461)	(58,521)	940	(535,159)	(526,687)	8,472	(521,772)	(702,249)	(702,249)	(618,286)	
<b>TOTAL GENERAL AND ADMINISTRATIVE</b>	<b>72,875</b>	<b>122,431</b>	<b>49,557</b>	<b>637,476</b>	<b>944,128</b>	<b>306,653</b>	<b>589,801</b>	<b>1,126,119</b>	<b>1,126,119</b>	<b>1,003,533</b>	
<b>BAD DEBTS</b>											
Bad Debts	MC50431155	0	2,500	2,500	52,430	22,500	(29,930)	87,486	30,000	30,000	103,533
<b>TOTAL BAD DEBTS</b>		<b>0</b>	<b>2,500</b>	<b>2,500</b>	<b>52,430</b>	<b>22,500</b>	<b>(29,930)</b>	<b>87,486</b>	<b>30,000</b>	<b>30,000</b>	<b>103,533</b>

**"Current Period" and "Year-to-Date" are compared against the 2023 Original**



**Comparative Income Statement - Detail**  
**CB Downtown Industrial**

Accrual

Report includes an open period. Entries are not final.

Account #	Current Period			Year-To-Date			Annual				
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Revised	Original	Actual	
	Sep 2023	Sep 2023		Sep 2023	Sep 2023		Prior Year	Budget	Budget	Prior Year	
<b>MANAGEMENT FEES</b>											
Management Fees	MC50451310	51,692	52,067	375	408,297	468,607	60,310	430,082	624,809	624,809	575,938
<b>TOTAL MANAGEMENT FEES</b>		<b>51,692</b>	<b>52,067</b>	<b>375</b>	<b>408,297</b>	<b>468,607</b>	<b>60,310</b>	<b>430,082</b>	<b>624,809</b>	<b>624,809</b>	<b>575,938</b>
<b>LEASING FEES</b>											
Leasing Fees/Commissions	MC50461005	0	1,300	1,300	3,757	11,700	7,943	8,354	15,600	15,600	69,961
<b>TOTAL LEASING FEES</b>		<b>0</b>	<b>1,300</b>	<b>1,300</b>	<b>3,757</b>	<b>11,700</b>	<b>7,943</b>	<b>8,354</b>	<b>15,600</b>	<b>15,600</b>	<b>69,961</b>
<b>TOTAL ALLOCABLE UTILITIES EXPENSE</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL ALLOCABLE SECURITY</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL ALLOCABLE UNIFORM</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL ALLOCABLE COMMUNICATIONS</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL ALLOCABLE RE TAX DEPARTMENT</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL ALLOCABLE MANAGEMENT OFFICE</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL EXPENSES</b>		<b>616,517</b>	<b>561,528</b>	<b>(54,988)</b>	<b>5,012,579</b>	<b>5,650,760</b>	<b>638,181</b>	<b>4,846,208</b>	<b>7,154,174</b>	<b>7,154,174</b>	<b>6,726,586</b>
<b>NET OPERATING INCOME</b>		<b>392,960</b>	<b>543,972</b>	<b>(151,012)</b>	<b>3,846,258</b>	<b>4,137,246</b>	<b>(290,988)</b>	<b>4,253,783</b>	<b>5,945,447</b>	<b>5,945,447</b>	<b>5,434,154</b>

**"Current Period" and "Year-to-Date" are compared against the 2023 Original**

**Comparative Income Statement - Detail**  
**CB Downtown Industrial**

Accrual

Report includes an open period. Entries are not final.

Account #	Current Period			Year-To-Date			Annual				
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Revised	Original	Actual	
	Sep 2023	Sep 2023		Sep 2023	Sep 2023		Prior Year	Budget	Budget	Prior Year	
<b>INTEREST EXPENSE, NET</b>											
Interest-First Mortgage	MC60110000	(309,117)	(274,740)	(34,377)	(2,729,671)	(2,467,903)	(261,768)	(1,943,343)	(3,288,262)	(3,288,262)	(2,707,886)
Interest-Second Mortgage	MC60120000	(6,205)	0	(6,205)	(60,638)	0	(60,638)	0	0	0	0
Interest-Bank	MC60210000	1,133	140	993	10,187	1,260	8,927	2,291	1,680	1,680	5,102
<b>TOTAL INTEREST EXPENSE, NET</b>		<b>(314,189)</b>	<b>(274,600)</b>	<b>(39,589)</b>	<b>(2,780,122)</b>	<b>(2,466,643)</b>	<b>(313,479)</b>	<b>(1,941,052)</b>	<b>(3,286,582)</b>	<b>(3,286,582)</b>	<b>(2,702,785)</b>
<b>DEPRECIATION AND AMORTIZATION</b>											
Depreciation	MC61100000	(144,201)	(184,738)	40,537	(1,297,809)	(1,662,638)	364,829	(1,325,595)	(2,216,850)	(2,216,850)	(2,195,501)
Amortization	MC61200000	(23,144)	(21,177)	(1,967)	(208,296)	(190,591)	(17,705)	(193,427)	(254,121)	(254,121)	(277,948)
<b>TOTAL DEPRECIATION AND AMORTIZATION</b>		<b>(167,345)</b>	<b>(205,914)</b>	<b>38,569)</b>	<b>(1,506,105)</b>	<b>(1,853,228)</b>	<b>347,123)</b>	<b>(1,519,022)</b>	<b>(2,470,971)</b>	<b>(2,470,971)</b>	<b>(2,473,449)</b>
<b>PRIOR YEAR ADJUSTMENTS</b>											
CAM/Op Costs-Prior Year	MC40211015	0	0	0	14,879	0	14,879	41,514	0	0	41,514
Insurance-Prior Year	MC40218015	0	0	0	0	0	0	1,520	0	0	2,090
Real Estate Tax-Prior Yr	MC40231015	0	0	0	0	0	0	783	0	0	783
<b>TOTAL PRIOR YEAR ADJUSTMENTS</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>14,879</b>	<b>0</b>	<b>14,879</b>	<b>43,817</b>	<b>0</b>	<b>0</b>	<b>44,387</b>
<b>NET INCOME</b>		<b>(88,574)</b>	<b>63,458</b>	<b>(152,032)</b>	<b>(425,091)</b>	<b>(182,626)</b>	<b>(242,465)</b>	<b>837,526</b>	<b>187,894</b>	<b>187,894</b>	<b>302,308</b>

**"Current Period" and "Year-to-Date" are compared against the 2023 Original**

**Comparative Balance Sheet**  
**CB Downtown Industrial**

Accrual

CWB\_BALST

S\_MC\_DETV3

Report includes an open period. Entries are not final.

Sep 2023

Dec 2022

## ASSETS

## PROPERTY AND EQUIPMENT, at Cost

Land	9,368,515	9,368,515
Land Improvements	5,372,137	5,372,137
Bldg-Real Property	57,747,105	57,747,105
TI-Real Property	2,152,309	2,152,309
CAM Equipment	85,995	85,995
	<hr/>	<hr/>
Property and Equipment, Gross	74,726,061	74,726,061
Accum Depr-Land Impr	(2,863,985)	(2,652,980)
Accum Depr-Bldg-Real Prop	(15,402,447)	(14,325,570)
Accum Depr-TI-Real Prop	(2,069,912)	(2,069,912)
Accum Depr-CAM Equipment	(95,922)	(85,995)
	<hr/>	<hr/>
Accumulated Depreciation	(20,432,266)	(19,134,457)
	<hr/>	<hr/>
Property and Equipment, Net	54,293,795	55,591,604

## WORK IN PROCESS

Construction	2,064,529	1,360,853
Tenant Improvements	202,571	0
Commission	368,671	25,365
	<hr/>	<hr/>
Work in Process	2,635,771	1,386,217

## CASH AND CASH EQUIVALENTS

## UNRESTRICTED CASH

Cash - Depository	1,748,322	508,337
Cash - ASM Operating	104,084	1,097,806
Cash-Money Market	371,776	367,932
Petty Cash-Cash	1,000	1,000
	<hr/>	<hr/>
Unrestricted Cash	2,225,181	1,975,075

## RESTRICTED CASH

Security Deposits	613,599	611,154
Capital Restrict. Reserve	207,216	207,216
Restricted Reserve	375,000	300,000
	<hr/>	<hr/>
Restricted Cash	1,195,816	1,118,370
	<hr/>	<hr/>
Cash and Cash Equivalents	3,420,997	3,093,445

## RECEIVABLES

Accounts Receivable-Trade	348,790	255,176
Less Allowance for Doubtful Accounts	(46,355)	(68,225)
	<hr/>	<hr/>
Accounts Receivable, Net	302,435	186,951
Tenant Rec-CAM/Oper Costs	74,351	87,156
Tenant Receivable-UAP	(34,406)	0

**Comparative Balance Sheet**  
**CB Downtown Industrial**

Accrual

Report includes an open period. Entries are not final.

	Sep 2023	Dec 2022
Other Misc Receivables	33,922	15,319
Ins Proceeds Receivable	4,819	0
	<u>381,121</u>	<u>289,426</u>
<b>RECEIVABLES</b>		
ADVANCES TO/(FROM) AFFILIATES		
DTF Copaken Brooks	(37,240)	(36,716)
DTF Other	(11,168)	(5,234)
	<u>(48,408)</u>	<u>(41,951)</u>
Advances To/From Affiliates		
<b>LOAN COSTS, COMMISSIONS AND OTHER INTANGIBLES</b>		
Financing and Loan Fees	894,500	894,500
Lease Commissions	906,638	906,638
	<u>1,801,138</u>	<u>1,801,138</u>
Intangibles, Gross		
<b>ACCUMULATED AMORTIZATION</b>		
Accum Amort-Fin/Loan Cost	(686,059)	(587,302)
Accum Amort-Lease Comm	(453,180)	(343,641)
	<u>(1,139,239)</u>	<u>(930,943)</u>
Accumulated Amortization		
Intangibles, Net	661,899	870,195
<b>OTHER ASSETS</b>		
Prepaid Insurance	0	478,073
Suspense-Other	(2,427)	(1,567)
Other Prepaid Expenses	0	42,094
	<u>(2,427)</u>	<u>518,601</u>
Other Assets		
<b>TOTAL ASSETS</b>	<u><u>61,342,748</u></u>	<u><u>61,707,538</u></u>

**Comparative Balance Sheet**  
**CB Downtown Industrial**

Accrual

CWB\_BALST

S\_MC\_DETV3

Report includes an open period. Entries are not final.

Sep 2023

Dec 2022

LIABILITIES

NOTES PAYABLE

First Mortgage	57,459,920	57,458,996
Second Mortgage	1,857,954	1,888,404
	<hr/>	<hr/>
Notes Payable	59,317,874	59,347,400

ACCOUNTS PAYABLE, TRADE

Systems Payable	4,429	11,788
	<hr/>	<hr/>
Accounts Payable, Trade	4,429	11,788

ACCRUED INTEREST

Accrued Interest	161,224	145,224
	<hr/>	<hr/>
Accrued Interest	161,224	145,224

ACCRUED REAL ESTATE TAXES

Accrued Exp-R/E Tax	1,321,822	491,432
	<hr/>	<hr/>
Accrued Real Estate Taxes	1,321,822	491,432

OTHER ACCRUED EXPENSES

Accrued Exp-Payroll	33,748	14,135
Accrued Exp-Utilities	52,226	0
Accrued Exp-Operations	105,447	0
Accrued Exp-Other	0	41,412
	<hr/>	<hr/>
Other Accrued Expenses	191,421	55,547

DEFERRED LIABILITIES

Deferred Revenue	437,017	496,832
	<hr/>	<hr/>
Deferred Liabilities	437,017	496,832

TENANT/OTHER DEPOSITS

Security Deposits	584,264	607,256
	<hr/>	<hr/>
Tenant/Other Deposits	584,264	607,256

TOTAL LIABILITIES	<hr/> 62,018,051	<hr/> 61,155,479
-------------------	------------------	------------------

EQUITY

EQUITY, BEGINNING OF YEAR	104,837	(197,472)
CURRENT YEAR EARNINGS	(425,091)	302,308
CURRENT YEAR DISTRIBUTIONS	(8,410,000)	(7,607,728)
CURRENT YEAR CONTRIBUTIONS	8,054,950	8,054,950
	<hr/>	<hr/>
TOTAL EQUITY	(675,303)	552,059

**Comparative Balance Sheet**  
**CB Downtown Industrial**

Accrual

Report includes an open period. Entries are not final.

Sep 2023

Dec 2022

TOTAL LIABILITIES AND PARTNERS' EQUITY

61,342,748

61,707,538

**STATEMENT OF CHANGES IN CASH BALANCE**  
CCL Tax Basis

9/30/2023

Report includes an open period. Entries are not final.

	----- Current Period -----			----- Year-To-Date -----			----- Annual -----			
	Actual Sep 2023	Budget	Variance	Actual Sep 2023	Budget	Variance	Actual Sep 2022	Revised Budget	Original Budget	Dec 2022 Actual

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net Income	(88,574)	63,458	(152,032)	(425,091)	(182,626)	(242,465)	837,526	187,894	187,894	302,308
<b>Adjustments to reconcile net income to net cash provided by operating activities</b>										
Depreciation	144,201	184,738	(40,537)	1,297,809	1,662,638	(364,829)	1,325,595	2,216,850	2,216,850	2,195,501
Amortization	23,144	21,177	1,967	208,296	190,591	17,705	193,427	254,121	254,121	277,948
Other Income	0	0	0	0	0	0	0	0	0	0
Other Expenses	0	0	0	0	0	0	0	0	0	0
Interest Expense	0	0	0	0	0	0	0	0	0	0
Investment Income	0	0	0	0	0	0	0	0	0	0
Loss (Gain) on Sale of Assets	0	0	0	0	0	0	0	0	0	0
<b>Decrease (Increase) in operating assets</b>										
Restricted Escrows	0	0	0	0	0	0	507,216	0	0	507,216
Accounts Receivable, Trade	(68,223)	0	(68,223)	(81,078)	0	(81,078)	62,641	0	0	49,486
Other Receivables	3,753	0	3,753	(10,617)	74,346	(84,963)	164,520	74,346	74,346	221,542
Advances to Affiliates	1,678	0	1,678	6,458	0	6,458	(192,672)	0	0	(236,735)
Other Assets	52,590	54,129	(1,539)	521,028	487,161	33,866	422,918	(999)	(999)	9,686
<b>Increase (Decrease) in operating liabilities</b>										
Accounts Payable, Trade	3,100	0	3,100	(7,358)	0	(7,358)	(313,647)	0	0	(301,764)
Accrued Interest	(6,945)	0	(6,945)	16,000	0	16,000	0	0	0	(54,135)
Accrued Expenses	143,410	119,307	24,102	966,264	614,688	351,576	674,645	15,810	15,810	25,775
Deferred Revenue	170,909	0	170,909	(59,815)	0	(59,815)	476,135	0	0	496,832
Tenant/Customer Deposits	5,000	0	5,000	(22,992)	0	(22,992)	101,273	0	0	98,648
<b>Net Cash Provided (Used) By Operating Activities</b>	<b>384,043</b>	<b>442,808</b>	<b>(58,766)</b>	<b>2,408,904</b>	<b>2,846,799</b>	<b>(437,895)</b>	<b>4,259,578</b>	<b>2,748,022</b>	<b>2,748,022</b>	<b>3,592,309</b>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Tenant Improvements	(7,490)	(75,000)	67,510	(202,571)	(320,000)	117,429	0	(465,000)	(465,000)	(277,271)
Commissions	(85,755)	(102,444)	16,689	(343,306)	(382,550)	39,244	(112,800)	(472,140)	(472,140)	(87,139)
Other Capital	0	0	0	(703,677)	0	(703,677)	(1,371,333)	0	0	(1,388,529)
Accrued Capital Projects	0	0	0	0	0	0	0	0	0	0
Deferred Commissions	0	0	0	0	0	0	0	0	0	0
Land Held for Development	0	0	0	0	0	0	0	0	0	0
Land Held for Sale	0	0	0	0	0	0	0	0	0	0
Development Studies	0	0	0	0	0	0	0	0	0	0
Investments	0	0	0	0	0	0	0	0	0	0
Loan Costs	0	0	0	0	0	0	0	0	0	0

**"Current Period" and "Year-to-Date" are compared against the 2023 Original**

**STATEMENT OF CHANGES IN CASH BALANCE**  
CCL Tax Basis

9/30/2023

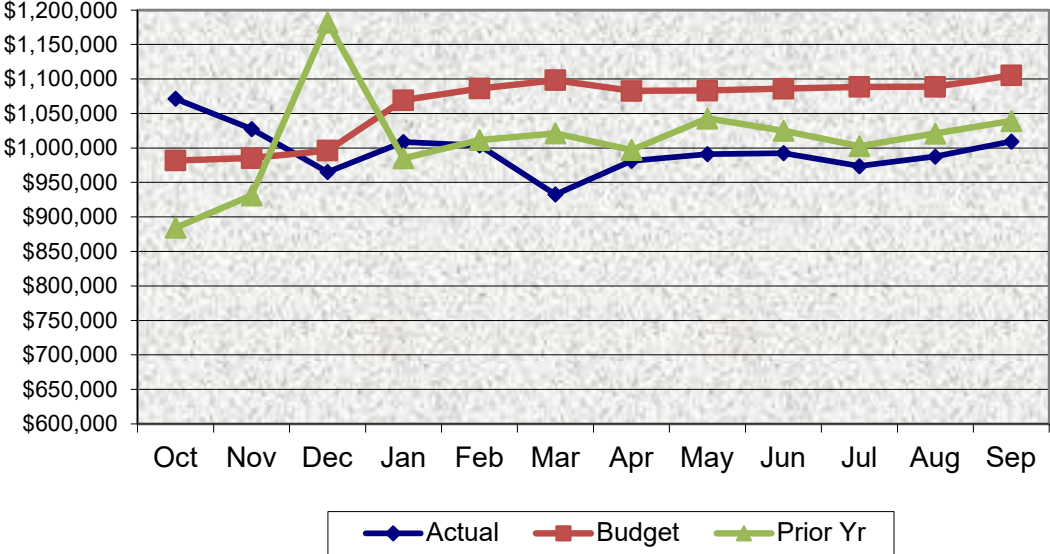
Report includes an open period. Entries are not final.

	----- Current Period -----			----- Year-To-Date -----			----- Annual -----			
	Actual Sep 2023	Budget	Variance	Actual Sep 2023	Budget	Variance	Actual Sep 2022	Revised Budget	Original Budget	Dec 2022 Actual
Other Intangibles	0	0	0	0	0	0	0	0	0	0
Gain (Loss) on Sale of Assets	0	0	0	0	0	0	0	0	0	0
Net Cash Provided (Used) By Investing Activities	(93,246)	(177,444)	84,198	(1,249,554)	(702,550)	(547,004)	(1,484,133)	(937,140)	(937,140)	(1,752,939)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>										
Increase (Decrease) in Mortgage Notes Payable	94,877	73,017	21,860	(29,527)	(103,047)	73,521	727,996	(362,475)	(362,475)	524,475
Net Cash Provided (Used) By Financing Activities	94,877	73,017	21,860	(29,527)	(103,047)	73,521	727,996	(362,475)	(362,475)	524,475
<b>CASH FLOW (DEFICIT) GENERATED FOR THE PERIOD</b>	<b>385,674</b>	<b>338,381</b>	<b>47,293</b>	<b>1,129,824</b>	<b>2,041,202</b>	<b>(911,378)</b>	<b>3,503,441</b>	<b>1,448,407</b>	<b>1,448,407</b>	<b>2,363,846</b>
Distributions to Partners	0	0	0	(802,272)	(1,165,500)	363,228	(1,500,000)	(1,554,000)	(1,554,000)	(2,000,000)
Contributions from Partners	0	0	0	0	0	0	0	0	0	0
Net Cash Provided (Used) By Contributions (Distributions)	0	0	0	(802,272)	(1,165,500)	363,228	(1,500,000)	(1,554,000)	(1,554,000)	(2,000,000)
<b>NET INCREASE (DECREASE) IN CASH &amp; EQUIVALENTS</b>	<b>385,674</b>	<b>338,381</b>	<b>47,293</b>	<b>327,552</b>	<b>875,702</b>	<b>(548,150)</b>	<b>2,003,441</b>	<b>(105,593)</b>	<b>(105,593)</b>	<b>363,846</b>
<b>CASH &amp; CASH EQUIVALENTS, BEGINNING OF PERIOD</b>	<b>3,035,323</b>	<b>3,528,314</b>	<b>(492,992)</b>	<b>3,093,445</b>	<b>3,199,099</b>	<b>(105,654)</b>	<b>3,199,099</b>	<b>3,199,099</b>	<b>3,199,099</b>	<b>3,199,099</b>
<b>CASH &amp; CASH EQUIVALENTS, END OF PERIOD</b>	<b>3,420,997</b>	<b>3,866,696</b>	<b>(445,699)</b>	<b>3,420,997</b>	<b>4,074,801</b>	<b>(653,804)</b>	<b>5,202,540</b>	<b>3,093,506</b>	<b>3,093,506</b>	<b>3,562,945</b>
<b>Summary:</b>										
Restricted Cash & Cash Equivalents	1,195,816	506,468	689,348	1,195,816	506,468	689,348	1,117,209	506,618	506,618	1,118,370
Unrestricted Cash & Cash Equivalents	2,225,181	3,387,094	(1,161,913)	2,225,181	3,387,094	(1,161,913)	3,615,831	2,586,868	2,586,868	1,975,075
<b>Total Restricted &amp; Unrestricted Cash</b>	<b>3,420,997</b>	<b>3,893,562</b>	<b>(472,565)</b>	<b>3,420,997</b>	<b>3,893,562</b>	<b>(472,565)</b>	<b>4,733,040</b>	<b>3,093,486</b>	<b>3,093,486</b>	<b>3,093,445</b>

"Current Period" and "Year-to-Date" are compared against the  
2023 Original



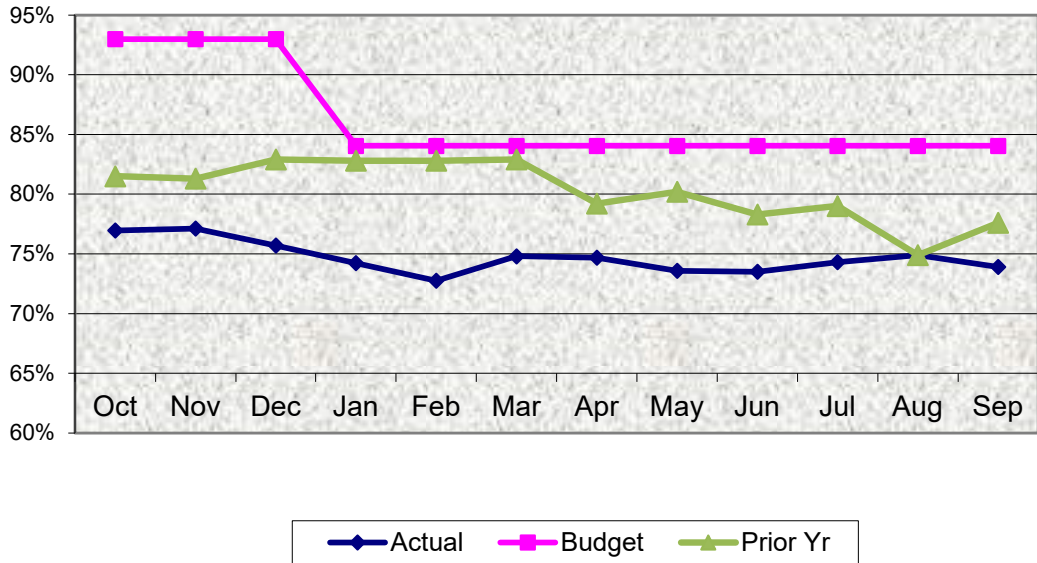
### Operating Revenues For Last 12 Months YTD September 30, 2023



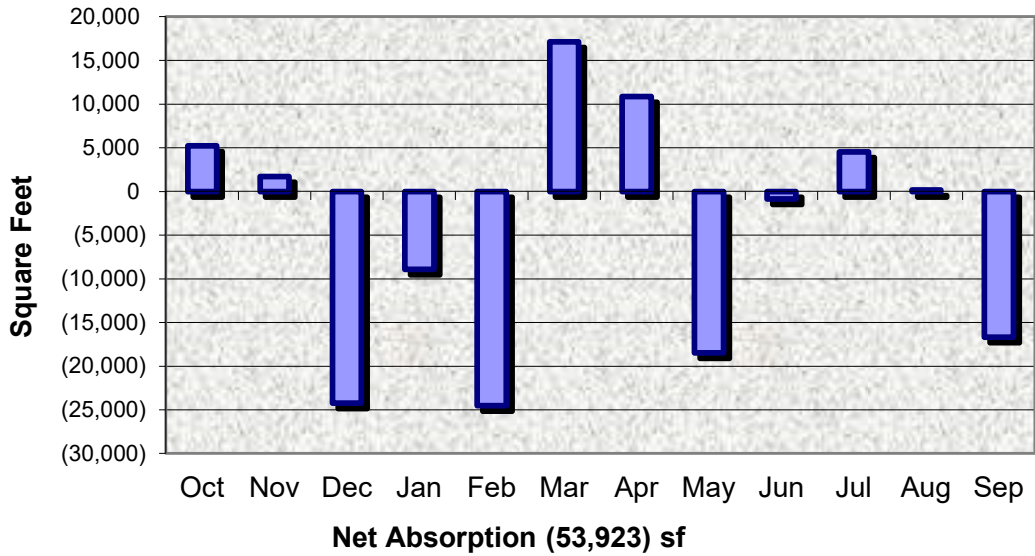
### Net Income and NOI YTD September 30, 2023



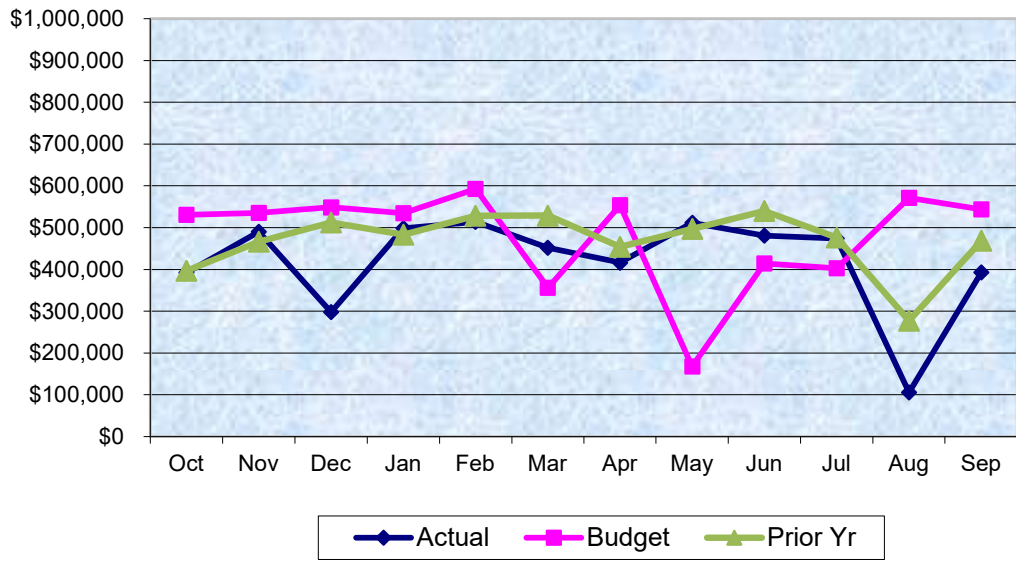
### Occupancy % For Last 12 Months YTD September 30, 2023



### Net Absorption SF For Last 12 Months YTD September, 2023



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



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

	<b>Cambridge Business Park</b>	<b>Downtown Business Park</b>	<b>Downtown UG (Excl SS)</b>	<b>Smart Storage</b>	<b>Other</b>	<b>Totals</b>
	YTD - Actual	YTD - Actual	YTD - Actual	YTD - Actual	YTD - Actual	YTD - Actual
<b>REVENUES</b>						
MINIMUM RENT	2,924,185	1,525,114	1,245,075	-	16,000	5,710,374
CAM/OPERATING COSTS	836,241	425,662	295,866	-	-	1,557,769
REAL ESTATE TAXES	197,739	55,682	1,035	-	-	254,456
UTILITIES	-	104	-	-	-	104
DIRECT TENANT	9,628	1,068	5,568	-	-	16,264
MISCELLANEOUS	13,955	15,464	21,680	1,051,979	2,005	1,105,083
PARKING	-	6,300	17,850	190,637	-	214,787
<b>TOTAL REVENUES</b>	<b>3,981,748</b>	<b>2,029,394</b>	<b>1,587,074</b>	<b>1,242,616</b>	<b>18,005</b>	<b>8,858,837</b>
<b>EXPENSES</b>						
MAINTENANCE & SUPPLIES	675,252	378,752	415,207	153,089	(12,202)	1,610,098
PROPERTY INSURANCE	205,482	202,851	42,980	22,426	(4)	473,735
REAL ESTATE TAXES	818,918	203,545	94,002	26,389	134,778	1,277,632
UTILITIES	274,151	28,723	191,981	50,465	-	545,320
DIRECT TENANT	3,243	(74)	665	-	-	3,834
G&A/OTHER	171,158	24,422	33,129	98,481	366,473	693,663
MANAGEMENT FEES	148,362	86,490	126,814	12,782	33,849	408,297
<b>TOTAL EXPENSES</b>	<b>2,296,566</b>	<b>924,709</b>	<b>904,778</b>	<b>363,632</b>	<b>522,894</b>	<b>5,012,579</b>
NET OPERATING INCOME	1,685,182	1,104,685	682,296	878,984	(504,889)	3,846,258
INTEREST EXPENSE					(2,780,122)	(2,780,122)
DEPRECIATION & AMORTIZATION	(596,430)	(878,490)	-	-	(31,185)	(1,506,105)
PRIOR YEAR ADJUSTMENTS	(89,727)	103,565	1,041		-	14,879
<b>NET INCOME (LOSS)</b>	<b>999,025</b>	<b>329,760</b>	<b>683,337</b>	<b>878,984</b>	<b>(3,316,196)</b>	<b>(425,090)</b>

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

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

**MONTHLY DATA**

**Balances as of September 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	\$ 29,725,069.88	7.91000%	-2.93753%	4.97247%	\$ 202,481.30	\$ (75,203.03)	\$ 127,278.27	4.97247%
Floating - Non-Swapped Loan #8239139	27,632,373.06	7.91800%	0.00000%	7.91800%	188,563.13	-	188,563.13	7.92464%
Fixed - Loan #8254179	<u>1,865,553.80</u>	4.00000%	0.00000%	4.00000%	6,425.79	-	6,425.79	4.00000%
<b>Total</b>	<u><u>\$ 59,222,996.74</u></u>				<u><u>\$ 397,470.22</u></u>	<u><u>\$ (75,203.03)</u></u>	<u><u>\$ 322,267.19</u></u>	<u><u>6.31926%</u></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	\$ 29,725,069.88				\$ 1,701,257.08	\$ (547,267.64)	\$ 1,153,989.44	5.10071%
Floating - Non-Swapped Loan #9239139	27,632,373.06				1,562,984.64	-	1,562,984.64	7.43171%
Fixed - Loan #8254179	<u>1,865,553.80</u>				57,335.01	-	57,335.01	4.03798%
<b>Total</b>	<u><u>\$ 59,222,996.74</u></u>				<u><u>\$ 3,321,576.73</u></u>	<u><u>\$ (547,267.64)</u></u>	<u><u>\$ 2,774,309.09</u></u>	<u><u>6.15483%</u></u>