

CB Downtown Industrial, LLC
Financial Highlights
As of 03/31/2024

Operations	Month		Year to Date		(YTD)
	Actual	Budget	Actual	Budget	Prior Year
Total Income	1,062,268	1,028,023	3,148,737	3,078,295	2,926,842
Net Operating Income	(a) 606,787	280,769	1,546,468	1,138,212	1,464,913
as % revenue	57.1%	27.3%	49.1%	37.0%	50.1%
Net Income	(b) 135,151	(189,617)	1,387,941	(316,824)	94,330
as % revenue	12.7%	-18.4%	44.1%	-10.3%	3.2%
FFO	(c) 302,496	(22,272)	1,889,976	185,211	596,365
Absorption SF, net	5,805		23,044		

Balance Sheet	<u>03/31/2024</u>	<u>12/31/2023</u>
Unrestricted Cash	1,460,758	606,846
Security Deposits	588,717	581,458
Demolition Escrow (Imperial)	107,475	165,436
Reserve for Replacement	211,260	208,655
Reserve for Real Estate Tax	966,954	574,579
Reserve for Insurance	<u>121,645</u>	<u>180,655</u>
Total Cash	3,456,809	2,317,629
Real estate assets, net	(d) 55,895,079	56,154,494
Other Assets	<u>1,072,838</u>	<u>1,438,447</u>
Total Assets	<u><u>60,424,726</u></u>	<u><u>59,910,570</u></u>
Mortgage Notes Payable	57,532,168	58,547,536
Unfunded Note Payable	(1,064,565)	(1,243,960)
OZ Note Payable	<u>1,810,986</u>	<u>1,834,587</u>
Net Notes Payable	<u><u>58,278,589</u></u>	<u><u>59,138,163</u></u>
Equity	<u><u>120,181</u></u>	<u><u>(1,267,760)</u></u>

	Bank Annual	T-12 Months
	Testing @ 05/31/23	Through 03/31/2024
Bank Covenant Compliance		
Debt Coverage Ratio (1.20 min.)	1.25	1.19
NOI/Debt Service		
Minimum Debt Yield (9% min)	9.6%	9.6%
NOI/Outstanding Principal Balance		

Occupancy %	<u>Total Sq Ft</u>	<u>Leased Sq Ft</u>	<u>Current Period</u>	<u>12/31/2023</u>
Cambridge Business Park	465,175	385,423	82.9%	80.5%
Downtown Business Park	459,926	375,465	81.6%	82.9%
Downtown Underground	578,495	368,518	63.7%	63.4%
Smart Storage	161,050	144,830	89.9%	88.6%
Total Company	<u><u>1,664,646</u></u>	<u><u>1,274,236</u></u>	<u><u>76.5%</u></u>	<u><u>74.8%</u></u>

Potential Distribution	
Unrestricted Cash	\$1,460,758
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>(\$271,385)</u>
Potential Distribution	<u><u>\$689,373</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

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 Mar 2024	Variance	Actual Mar 2024	Variance	Actual Prior Year	Revised Budget	Original Budget	Actual Prior Year
INCOME								
Minimum Rent	642,137	33,549	1,897,390	74,175	1,941,000	7,678,753	7,678,753	7,585,514
CAM / Operating Costs	253,887	466	732,500	(30,723)	466,776	3,294,796	3,294,796	2,380,281
Real Estate Taxes	16,741	1,565	67,077	20,134	85,918	175,991	175,991	320,465
Utilities	0	0	0	0	1,679	0	0	104
Direct Tenant	3,567	3,171	7,378	6,191	3,026	4,750	4,750	33,446
Miscellaneous	116,013	(12,730)	366,781	(9,345)	359,446	1,567,356	1,567,356	1,483,944
Parking	29,924	8,224	77,610	10,010	68,997	262,500	262,500	302,565
TOTAL INCOME	1,062,268	34,245	3,148,737	70,442	2,926,842	12,984,146	12,984,146	12,106,320
EXPENSE								
CAM / Operating Costs	231,343	37,270	822,400	68,958	760,330	4,023,446	4,023,446	3,433,488
Real Estate Taxes	164,040	(13,731)	457,293	(6,365)	361,852	1,803,710	1,803,710	1,626,180
Direct Tenant	1,664	(1,268)	8,431	(7,244)	(302)	4,750	4,750	6,623
Parking	1,665	(329)	5,350	(1,407)	0	16,252	16,252	0
General & Administrative	8,977	268,219	150,049	293,908	233,686	1,194,592	1,194,592	921,393
Bad Debts	0	0	9,789	(9,789)	(21,870)	0	0	206,588
Management Fees	47,792	1,613	148,956	(246)	126,944	619,701	619,701	550,243
Leasing Fees	0	0	0	0	1,289	0	0	3,757
TOTAL EXPENSE	455,480	291,774	1,602,268	337,814	1,461,930	7,662,451	7,662,451	6,748,270
NET OPERATING INCOME	606,787	326,019	1,546,468	408,256	1,464,913	5,321,695	5,321,695	5,358,049
Interest Expense, Net	(305,076)	(2,035)	(903,716)	49,285	(883,426)	(3,695,567)	(3,695,567)	(3,726,963)
Depreciation & Amortization	(167,345)	0	(502,035)	0	(502,035)	(2,008,140)	(2,008,140)	(2,289,185)
Prior Year Adjustments	1,783	1,783	(44,309)	(44,309)	14,879	0	0	14,879
Net Corporate General & Admin	(391)	(391)	(391)	(391)	0	0	0	(374,327)
Gain (Loss) on Sale/Other	(608)	(608)	1,291,923	1,291,923	0	0	0	0
NET INCOME	135,151	324,768	1,387,941	1,704,765	94,330	(382,012)	(382,012)	(1,017,547)

"Current Period" and "Year-to-Date" are compared against the
2024 Original Budget

Comparative Income Statement - Detail
CB Downtown Industrial

Accrual

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Account #	Current Period			Year-To-Date			Annual			
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Revised	Original	Actual
	Mar 2024	Mar 2024		Mar 2024	Mar 2024		Prior Year	Budget	Budget	Prior Year

INCOME

MINIMUM RENT

Minimum Rent	MC40111000	643,287	612,780	30,507	1,908,821	1,835,793	73,028	1,966,014	7,800,048	7,800,048	7,659,817
Rent Abatement-Billed	MC40115005	(2,864)	(5,727)	2,863	(16,562)	(17,180)	618	(29,239)	(137,387)	(137,387)	(94,140)
Mgmt Fee Income-Billed	MC40120005	1,713	1,534	179	5,131	4,602	529	4,224	16,092	16,092	19,836
TOTAL MINIMUM RENT		642,137	608,588	33,549	1,897,390	1,823,215	74,175	1,941,000	7,678,753	7,678,753	7,585,514

CAM / OPERATING COSTS

CAM/Op Costs-Billed	MC40211005	241,418	238,193	3,224	691,135	716,945	(25,811)	411,548	3,118,140	3,118,140	1,965,957
CAM/Op Costs-Accrued	MC40211010	0	0	0	0	0	0	0	0	0	209,115
Utilities-Billed	MC40215005	(44)	(219)	175	(146)	(658)	513	0	(147)	(147)	3,108
Insurance-Billed	MC40218005	12,513	15,446	(2,933)	41,511	46,936	(5,425)	55,228	176,803	176,803	202,100
TOTAL CAM / OPERATING COSTS		253,887	253,420	466	732,500	763,223	(30,723)	466,776	3,294,796	3,294,796	2,380,281

REAL ESTATE TAXES

Real Estate Tax-Billed	MC40231005	16,741	15,176	1,565	67,077	46,943	20,134	85,918	175,991	175,991	320,465
TOTAL REAL ESTATE TAXES		16,741	15,176	1,565	67,077	46,943	20,134	85,918	175,991	175,991	320,465

UTILITIES

Water-Billed	MC40271005	0	0	0	0	0	0	654	0	0	104
Electricity-Billed	MC40272005	0	0	0	0	0	0	1,025	0	0	0
TOTAL UTILITIES		0	0	0	0	0	0	1,679	0	0	104

DIRECT TENANT

Direct Tenant-Space Work	MC40311255	3,567	396	3,171	7,378	1,187	6,191	3,026	4,750	4,750	22,018
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"Current Period" and "Year-to-Date" are compared against the 2024 Original Budget

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	
	Mar 2024	Mar 2024		Mar 2024	Mar 2024		Prior Year	Budget	Budget	Prior Year	
Direct Tenant-Utilities	MC40311260	0	0	0	0	0	0	0	0	11,429	
TOTAL DIRECT TENANT		3,567	396	3,171	7,378	1,187	6,191	3,026	4,750	4,750	33,446
MISCELLANEOUS											
Administrative Fees	MC40223005	545	151	394	1,684	453	1,231	395	1,812	1,812	2,334
Move In/Out Fee	MC40223050	0	0	0	2,281	0	2,281	0	0	0	14,559
Storage	MC40313000	0	0	0	0	0	0	338,132	0	0	1,366,738
Late Fees-Tenant	MC40316000	535	474	61	1,820	1,385	435	12,174	5,778	5,778	21,820
Discounts	MC40317000	0	0	0	0	0	0	8	0	0	32
Miscellaneous	MC40319000	114,035	127,220	(13,185)	354,968	371,593	(16,625)	8,738	1,549,282	1,549,282	63,738
License Fees	MC40335000	898	898	0	6,028	2,695	3,333	0	10,484	10,484	14,723
TOTAL MISCELLANEOUS		116,013	128,743	(12,730)	366,781	376,126	(9,345)	359,446	1,567,356	1,567,356	1,483,944
GARAGE PARKING											
Monthly Parking	MC40412005	29,924	21,700	8,224	77,610	67,600	10,010	68,997	262,500	262,500	302,565
TOTAL GARAGE PARKING		29,924	21,700	8,224	77,610	67,600	10,010	68,997	262,500	262,500	302,565
TOTAL INCOME		1,062,268	1,028,023	34,245	3,148,737	3,078,295	70,442	2,926,842	12,984,146	12,984,146	12,106,320
EXPENSES											
CAM / OPERATING COSTS											
GENERAL BUILDING											
Wages	MC50211005	21,146	21,146	0	63,438	63,438	0	178,386	253,752	253,752	253,308
Contract Services	MC50211050	45,217	45,217	0	135,396	135,651	255	0	542,604	542,604	449,162
Supplies	MC50211065	76	0	(76)	2,118	0	(2,118)	0	0	0	13,123
Office Supplies	MC50211070	0	0	0	31	0	(31)	0	0	0	463

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Comparative Income Statement - Detail
CB Downtown Industrial

Accrual

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Account #	Current Period			Year-To-Date			Annual				
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Revised	Original	Actual	
	Mar 2024	Mar 2024		Mar 2024	Mar 2024		Prior Year	Budget	Budget	Prior Year	
Repairs & Maintenance	0	0	0	251	0	(251)	551	0	0	2,303	
Interior Plant Maint	351	340	(11)	1,054	1,020	(34)	0	5,880	5,880	5,579	
Small Tools and Equipment	0	0	0	0	0	0	7,344	0	0	22,731	
Equipment Lease or Rental	0	0	0	0	0	0	1,167	0	0	0	
Vehicle Expense	325	1,200	875	716	5,138	4,422	679	31,575	31,575	3,562	
Telephone	0	62	62	327	187	(140)	0	750	750	363	
Window Washing	0	0	0	0	0	0	0	20,320	20,320	10,090	
Exterminator	240	250	11	1,652	750	(901)	3,246	3,210	3,210	12,729	
Fire Prevention	22,064	5,685	(16,379)	29,351	27,414	(1,937)	0	85,897	85,897	18,265	
Signs & Directories	0	2,651	2,651	7,669	8,690	1,021	4,176	37,035	37,035	22,990	
Keys & Locks	300	550	250	513	825	312	5,388	7,450	7,450	8,855	
Professional Services	0	255	255	907	1,765	859	1,181	17,193	17,193	15,836	
Insurance	60,450	62,283	1,833	203,081	186,834	(16,247)	156,014	774,932	774,932	639,613	
TOTAL GENERAL BUILDING	150,168	139,639	(10,529)	446,503	431,712	(14,791)	358,131	1,780,597	1,780,597	1,478,971	
JANITORIAL											
Contract Cleaning	6,641	7,345	704	20,583	22,035	1,452	20,636	91,140	91,140	73,849	
Supplies	114	2,450	2,336	3,548	7,050	3,502	3,512	28,100	28,100	14,574	
Trash	1,832	2,483	651	4,993	7,450	2,457	16,112	35,675	35,675	32,624	
TOTAL JANITORIAL	8,587	12,278	3,691	29,124	36,535	7,411	40,260	154,915	154,915	121,047	
SECURITY											
Contract Services	21,795	33,156	11,361	65,320	99,468	34,148	82,815	397,872	397,872	360,339	
Repairs & Maintenance	0	43	43	0	17,128	17,128	0	34,512	34,512	1,165	
Telephone	0	0	0	0	0	0	0	0	0	422	
TOTAL SECURITY	21,795	33,199	11,403	65,320	116,596	51,276	82,815	432,384	432,384	361,925	
EXTERIOR MAINTENANCE											
Contract Services	0	10,425	10,425	1,120	16,675	15,555	8,166	279,683	279,683	338,370	

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Comparative Income Statement - Detail
CB Downtown Industrial

Accrual

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Account #	Current Period			Year-To-Date			Annual				
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Revised	Original	Actual	
	Mar 2024	Mar 2024		Mar 2024	Mar 2024		Prior Year	Budget	Budget	Prior Year	
Snow Removal	MC50214060	4,894	19,130	14,236	134,933	100,322	(34,611)	84,122	177,795	177,795	102,909
Repairs & Maintenance	MC50214085	2,610	1,913	(697)	6,024	15,610	9,585	41,000	352,748	352,748	264,119
Sprinkler System	MC50214120	0	575	575	0	575	575	0	11,240	11,240	9,157
TOTAL EXTERIOR MAINTENANCE		7,504	32,043	24,539	142,077	133,182	(8,896)	133,287	821,466	821,466	714,555
UTILITIES											
HVAC Contract Services	MC50215050	398	425	27	1,088	1,275	187	0	5,100	5,100	1,586
HVAC Repairs	MC50215085	615	938	323	11,166	22,840	11,674	0	55,900	55,900	18,076
HVAC Telephone	MC50215140	0	0	0	0	0	0	2,240	0	0	5,771
HVAC	MC50215155	0	0	0	0	0	0	1,801	0	0	6,070
Electricity	MC50215160	22,040	23,207	1,167	62,030	66,536	4,506	66,991	317,724	317,724	329,601
Electricity - Chiller	MC50215162	6,510	7,000	490	11,709	21,000	9,291	11,877	106,100	106,100	73,009
Electricity - AHU	MC50215164	708	600	(108)	6,117	1,800	(4,317)	757	22,950	22,950	17,971
Gas	MC50215175	3,514	7,100	3,586	13,391	25,300	11,909	24,324	68,050	68,050	46,390
Water	MC50215180	6,222	7,340	1,118	22,621	21,685	(936)	29,341	184,187	184,187	200,878
TOTAL UTILITIES		40,007	46,610	6,603	128,123	160,436	32,313	137,332	760,011	760,011	699,353
PLUMBING											
Supplies	MC50216065	0	0	0	75	0	(75)	0	0	0	1,490
Repairs & Maintenance	MC50216085	0	1,676	1,676	2,296	4,551	2,255	3,301	25,448	25,448	16,307
TOTAL PLUMBING		0	1,676	1,676	2,371	4,551	2,180	3,301	25,448	25,448	17,797
ELECTRICAL											
Supplies	MC50217065	0	0	0	0	0	0	0	0	0	(300)
Repairs & Maintenance	MC50217085	2,232	1,915	(317)	5,795	3,340	(2,455)	811	25,555	25,555	23,469
TOTAL ELECTRICAL		2,232	1,915	(317)	5,795	3,340	(2,455)	811	25,555	25,555	23,169
ELEVATOR / ESCALATOR											

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Comparative Income Statement - Detail
CB Downtown Industrial

Accrual

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Account #	Current Period			Year-To-Date			Annual				
	Actual	Budget		Actual	Budget		Actual	Revised	Original	Actual	
	Mar 2024	Mar 2024	Variance	Mar 2024	Mar 2024	Variance	Prior Year	Budget	Budget	Prior Year	
Contract Services	MC50218050	306	930	623	1,816	2,789	972	0	14,200	14,200	3,283
Repairs & Maintenance	MC50218085	449	0	(449)	449	1,250	801	4,393	5,000	5,000	12,134
Telephone	MC50218140	295	323	28	823	968	145	0	3,870	3,870	1,254
TOTAL ELEVATOR / ESCALATOR		1,049	1,252	203	3,088	5,006	1,918	4,393	23,070	23,070	16,671
TOTAL CAM / OPERATING COSTS		231,343	268,612	37,270	822,400	891,358	68,958	760,330	4,023,446	4,023,446	3,433,488
REAL ESTATE TAXES											
Professional Fees	MC50231275	20,000	0	(20,000)	21,000	0	(21,000)	0	0	0	24,104
Real Estate Taxes	MC50231300	144,040	150,309	6,270	436,293	450,928	14,635	361,852	1,803,710	1,803,710	1,602,077
TOTAL REAL ESTATE TAXES		164,040	150,309	(13,731)	457,293	450,928	(6,365)	361,852	1,803,710	1,803,710	1,626,180
DIRECT TENANT											
Contract Services	MC50311050	1,553	0	(1,553)	4,605	0	(4,605)	0	0	0	686
Repairs & Maintenance	MC50311085	0	396	396	0	1,187	1,187	(302)	4,750	4,750	3,815
Space Work	MC50311255	111	0	(111)	3,701	0	(3,701)	0	0	0	1,355
Signs & Directories	MC50311260	0	0	0	125	0	(125)	0	0	0	766
TOTAL DIRECT TENANT		1,664	396	(1,268)	8,431	1,187	(7,244)	(302)	4,750	4,750	6,623
PARKING											
Credit Card Fees	MC50331075	1,665	1,336	(329)	5,350	3,943	(1,407)	0	16,252	16,252	0
TOTAL PARKING		1,665	1,336	(329)	5,350	3,943	(1,407)	0	16,252	16,252	0
TOTAL MISCELLANEOUS EXPENSES		1,665	1,336	(329)	5,350	3,943	(1,407)	0	16,252	16,252	0

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CB Downtown Industrial

Accrual

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Account #	Current Period			Year-To-Date			Annual		
	Actual Mar 2024	Budget Mar 2024	Variance	Actual Mar 2024	Budget Mar 2024	Variance	Actual Prior Year	Revised Budget	Original Budget

GENERAL AND ADMINISTRATIVE

Wages	MC50411005	20,483	69,652	49,170	90,290	206,592	116,301	200,457	829,757	829,757	336,716
Payroll Taxes	MC50411010	2,805	4,699	1,894	13,316	13,915	600	13,639	55,897	55,897	50,166
Payroll Benefits	MC50411015	13,564	12,779	(785)	46,724	46,372	(351)	39,405	161,462	161,462	148,732
Interco Maint Contract	MC50411040	0	0	0	0	0	0	0	0	0	404
Contract Services	MC50411050	24,171	1,660	(22,511)	105,814	8,980	(96,834)	0	93,489	93,489	457,452
Alarm Monitoring	MC50411051	0	0	0	0	0	0	0	0	0	56
Contract Cleaning	MC50411055	650	450	(200)	1,725	1,350	(375)	954	5,400	5,400	4,985
Snow Removal	MC50411060	0	600	600	0	3,350	3,350	4,592	7,000	7,000	4,592
Supplies	MC50411065	0	0	0	0	0	0	1,350	0	0	3,111
Office Supplies	MC50411070	2,512	3,892	1,381	10,982	16,066	5,084	9,973	43,445	43,445	33,804
Bank Charges & Fees	MC50411075	108	40	(68)	478	120	(358)	372	480	480	1,308
Repairs & Maintenance	MC50411085	339	635	296	589	1,789	1,200	4,815	7,420	7,420	24,048
Fire Prevention	MC50411090	182	185	3	435	680	245	555	2,720	2,720	1,262
HVAC Repairs	MC50411092	7,412	209,404	201,991	21,205	224,661	203,457	4,165	305,694	305,694	101,854
Small Tools & Equipment	MC50411105	109	750	641	1,102	2,250	1,148	0	9,000	9,000	1,106
Vehicle Expense	MC50411125	487	7,100	6,613	1,299	9,850	8,551	933	22,375	22,375	19,075
Telephone	MC50411140	1,486	1,200	(286)	3,615	4,300	685	2,216	18,000	18,000	9,795
Advertising & Promotion	MC50411150	500	1,240	740	1,761	4,735	2,975	5,232	28,395	28,395	21,512
Donations	MC50411160	0	0	0	50	0	(50)	0	0	0	0
Legal-Collections	MC50411165	1,337	252	(1,085)	1,699	756	(943)	166	3,024	3,024	166
Legal	MC50411170	0	2,500	2,500	0	7,500	7,500	4,475	30,000	30,000	43,561
Gas and Electricity	MC50411175	7,460	17,967	10,506	29,815	56,245	26,430	46,773	183,080	183,080	121,108
Water	MC50411180	1,621	2,091	471	5,151	6,274	1,123	7,690	39,745	39,745	44,319
Accounting & Auditing	MC50411185	(20,000)	0	20,000	(20,000)	0	20,000	5,001	18,000	18,000	17,951
Trash	MC50411190	0	0	0	0	0	0	0	0	0	855
Meals & Entertainment	MC50411210	0	200	200	111	585	474	678	2,640	2,640	1,724
Licenses, Fees & Permits	MC50411235	0	130	130	0	130	130	125	1,126	1,126	1,059
Miscellaneous Fees	MC50411236	0	0	0	87	0	(87)	4,001	0	0	17,224
Seminars & Continuing Ed	MC50411240	0	0	0	0	0	0	0	0	0	(502)
Postage & Delivery	MC50411245	47	75	28	132	225	93	295	900	900	660
Dues & Subscriptions	MC50411255	2,032	336	(1,696)	6,411	3,818	(2,593)	1,760	18,127	18,127	23,240
Signs & Directories	MC50411260	2,206	970	(1,236)	3,056	2,650	(406)	0	10,210	10,210	2,183
Keys & Locks	MC50411265	410	2,250	1,840	1,603	9,600	7,997	0	22,550	22,550	17,040

"Current Period" and "Year-to-Date" are compared against the 2024 Original Budget

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		Actual	Budget		Actual	Revised	Original	Actual	
	Mar 2024	Mar 2024	Variance	Mar 2024	Mar 2024	Variance	Prior Year	Budget	Budget	Prior Year	
Professional Services	MC50411270	1,847	2,500	653	11,047	10,250	(797)	45,096	71,000	71,000	86,031
Miscellaneous	MC50411275	0	0	0	0	0	0	158	0	0	162
Insurance	MC50411285	3,571	0	(3,571)	10,641	0	(10,641)	7,196	0	0	22,140
Inter-Departmental Alloc	MC50411295	(66,363)	(66,362)	1	(199,089)	(199,086)	3	(178,386)	(796,344)	(796,344)	(697,503)
TOTAL GENERAL AND ADMINISTRATIVE		8,977	277,196	268,219	150,049	443,957	293,908	233,686	1,194,592	1,194,592	921,393
BAD DEBTS											
Bad Debts	MC50431155	0	0	0	9,789	0	(9,789)	(21,870)	0	0	206,588
TOTAL BAD DEBTS		0	0	0	9,789	0	(9,789)	(21,870)	0	0	206,588
MANAGEMENT FEES											
Management Fees	MC50451310	47,792	49,405	1,613	148,956	148,709	(246)	126,944	619,701	619,701	550,243
TOTAL MANAGEMENT FEES		47,792	49,405	1,613	148,956	148,709	(246)	126,944	619,701	619,701	550,243
LEASING FEES											
Leasing Fees/Commissions	MC50461005	0	0	0	0	0	0	1,289	0	0	3,757
TOTAL LEASING FEES		0	0	0	0	0	0	1,289	0	0	3,757
TOTAL ALLOCABLE UTILITIES EXPENSE		0	0	0	0	0	0	0	0	0	0
TOTAL ALLOCABLE SECURITY		0	0	0	0	0	0	0	0	0	0
TOTAL ALLOCABLE UNIFORM		0	0	0	0	0	0	0	0	0	0
TOTAL ALLOCABLE COMMUNICATIONS		0	0	0	0	0	0	0	0	0	0

"Current Period" and "Year-to-Date" are compared against the 2024 Original Budget

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	
	Mar 2024	Mar 2024		Mar 2024	Mar 2024		Prior Year	Budget	Budget	Prior Year	
TOTAL ALLOCABLE RE TAX DEPARTMENT	0	0	0	0	0	0	0	0	0	0	
TOTAL ALLOCABLE MANAGEMENT OFFICE	0	0	0	0	0	0	0	0	0	0	
TOTAL EXPENSES	455,480	747,254	291,774	1,602,268	1,940,083	337,814	1,461,930	7,662,451	7,662,451	6,748,270	
NET OPERATING INCOME	606,787	280,769	326,019	1,546,468	1,138,212	408,256	1,464,913	5,321,695	5,321,695	5,358,049	
INTEREST EXPENSE, NET											
Interest-First Mortgage	MC60110000	(307,913)	(296,980)	(10,933)	(908,555)	(934,738)	26,183	(886,725)	(3,623,948)	(3,623,948)	(3,671,447)
Interest-Second Mortgage	MC60120000	(6,252)	(6,061)	(191)	(18,431)	(18,263)	(168)	0	(71,619)	(71,619)	(79,524)
Interest-Bank	MC60210000	9,089	0	9,089	23,270	0	23,270	3,298	0	0	24,008
TOTAL INTEREST EXPENSE, NET		(305,076)	(303,041)	(2,035)	(903,716)	(953,001)	49,285	(883,426)	(3,695,567)	(3,695,567)	(3,726,963)
DEPRECIATION AND AMORTIZATION											
Depreciation	MC61100000	(144,201)	(144,201)	0	(432,603)	(432,603)	0	(432,603)	(1,730,412)	(1,730,412)	(1,977,477)
Amortization	MC61200000	(23,144)	(23,144)	0	(69,432)	(69,432)	0	(69,432)	(277,728)	(277,728)	(311,707)
TOTAL DEPRECIATION AND AMORTIZATION		(167,345)	(167,345)	0	(502,035)	(502,035)	0	(502,035)	(2,008,140)	(2,008,140)	(2,289,185)
PRIOR YEAR ADJUSTMENTS											
CAM/Op Costs-Prior Year	MC40211015	1,101	0	1,101	(89,272)	0	(89,272)	14,879	0	0	14,879
Real Estate Taxes-PY	MC50231998	681	0	681	44,963	0	44,963	0	0	0	0
TOTAL PRIOR YEAR ADJUSTMENTS		1,783	0	1,783	(44,309)	0	(44,309)	14,879	0	0	14,879

Net Corporate General & Admin

"Current Period" and "Year-to-Date" are compared against the 2024 Original Budget

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
		Mar 2024	Mar 2024		Mar 2024	Mar 2024		Prior Year	Budget	Budget	Prior Year
Miscellaneous	MC63170000	(391)	0	(391)	(391)	0	(391)	0	0	0	(350,038)
Office Leasing Commission	MC63730100	0	0	0	0	0	0	0	0	0	(24,288)
Net Corporate General & Admin		(391)	0	(391)	(391)	0	(391)	0	0	0	(374,327)
GAIN (LOSS) ON DISPOSITION											
Gain(Loss) On Disposition	MC69100000	(608)	0	(608)	1,291,923	0	1,291,923	0	0	0	0
		(608)	0	(608)	1,291,923	0	1,291,923	0	0	0	0
NET INCOME		135,151	(189,617)	324,768	1,387,941	(316,824)	1,704,765	94,330	(382,012)	(382,012)	(1,017,547)

"Current Period" and "Year-to-Date" are compared against the 2024 Original Budget

Comparative Balance Sheet
CB Downtown Industrial

Accrual

Report includes an open period. Entries are not final.

Mar 2024

Dec 2023

ASSETS

PROPERTY AND EQUIPMENT, at Cost

Land	9,296,618	9,368,515
Land Improvements	5,585,112	5,585,112
Bldg-Real Property	59,345,129	59,345,129
TI-Real Property	2,162,121	2,162,121
CAM Equipment	127,635	127,635
	<hr/>	<hr/>
Property and Equipment, Gross	76,516,614	76,588,511
Accum Depr-Land Impr	(3,176,454)	(3,106,119)
Accum Depr-Bldg-Real Prop	(16,152,738)	(15,793,779)
Accum Depr-TI-Real Prop	(2,077,827)	(2,077,827)
Accum Depr-CAM Equipment	(137,518)	(134,209)
	<hr/>	<hr/>
Accumulated Depreciation	(21,544,537)	(21,111,934)
	<hr/>	<hr/>
Property and Equipment, Net	54,972,077	55,476,577

WORK IN PROCESS

Construction	562,155	533,268
Tenant Improvements	177,115	83,307
Commission	183,732	61,342
	<hr/>	<hr/>
Work in Process	923,002	677,917

CASH AND CASH EQUIVALENTS

UNRESTRICTED CASH

Cash - Depository	1,068,948	567,581
Cash - ASM Operating	231,522	417,646
Cash-Money Market	1,247,888	375,852
Petty Cash-Cash	1,000	1,000
	<hr/>	<hr/>
Unrestricted Cash	2,549,357	1,362,080

RESTRICTED CASH

Security Deposits	588,717	581,458
Capital Restrict. Reserve	211,260	208,655
Restricted Reserve	107,475	165,436
	<hr/>	<hr/>
Restricted Cash	907,452	955,550

Cash and Cash Equivalents

	<hr/>	<hr/>
Cash and Cash Equivalents	3,456,809	2,317,630

RECEIVABLES

Accounts Receivable-Trade	392,458	348,098
Less Allowance for Doubtful Accounts	(190,407)	(190,407)
	<hr/>	<hr/>

Accounts Receivable, Net

Accounts Receivable, Net	202,051	157,691
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Tenant Rec-CAM/Oper Costs

Tenant Rec-CAM/Oper Costs	0	283,466
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Tenant Receivable-UAP

Tenant Receivable-UAP	(25,504)	(24,863)
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Comparative Balance Sheet
CB Downtown Industrial

Accrual

Report includes an open period. Entries are not final.

	Mar 2024	Dec 2023
Other Misc Receivables	36,142	36,306
Ins Proceeds Receivable	0	(188)
	<hr/>	<hr/>
Receivables	212,689	452,413
ADVANCES TO/(FROM) AFFILIATES		
DTF Copaken Brooks	(65,787)	(37,294)
DTF Other	(10,136)	(11,670)
	<hr/>	<hr/>
Advances To/From Affiliates	(75,923)	(48,963)
LOAN COSTS, COMMISSIONS AND OTHER INTANGIBLES		
Financing and Loan Fees	893,775	894,500
Lease Commissions	1,253,217	1,253,217
	<hr/>	<hr/>
Intangibles, Gross	2,146,992	2,147,716
ACCUMULATED AMORTIZATION		
Accum Amort-Fin/Loan Cost	(751,333)	(718,978)
Accum Amort-Lease Comm	(560,185)	(523,672)
	<hr/>	<hr/>
Accumulated Amortization	(1,311,518)	(1,242,650)
	<hr/>	<hr/>
Intangibles, Net	835,473	905,066
OTHER ASSETS		
Prepaid Insurance	100,599	129,931
	<hr/>	<hr/>
Other Assets	100,599	129,931
	<hr/>	<hr/>
TOTAL ASSETS	60,424,727	59,910,570
	<hr/> <hr/>	<hr/> <hr/>

Comparative Balance Sheet
CB Downtown Industrial

Accrual

Report includes an open period. Entries are not final.

Mar 2024

Dec 2023

LIABILITIES

NOTES PAYABLE

First Mortgage	56,467,603	57,303,575
Second Mortgage	1,810,986	1,834,587
	<hr/>	<hr/>
Notes Payable	58,278,589	59,138,163

ACCOUNTS PAYABLE, TRADE

Systems Payable	3,768	176,505
	<hr/>	<hr/>
Accounts Payable, Trade	3,768	176,505

ACCRUED INTEREST

Accrued Interest	160,926	173,453
	<hr/>	<hr/>
Accrued Interest	160,926	173,453

ACCRUED REAL ESTATE TAXES

Accrued Exp-R/E Tax	966,954	574,579
	<hr/>	<hr/>
Accrued Real Estate Taxes	966,954	574,579

OTHER ACCRUED EXPENSES

Accrued Exp-Payroll	0	15,077
Accrued Exp-Utilities	19,889	21,616
Accrued Exp-Operations	18,371	117,245
	<hr/>	<hr/>
Other Accrued Expenses	38,260	153,937

DEFERRED LIABILITIES

Deferred Revenue	271,385	384,942
Deferred Commissions	11,681	0
	<hr/>	<hr/>
Deferred Liabilities	283,066	384,942

TENANT/OTHER DEPOSITS

Security Deposits	572,982	576,750
	<hr/>	<hr/>
Tenant/Other Deposits	572,982	576,750

TOTAL LIABILITIES	<hr/> 60,304,546	<hr/> 61,178,329
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EQUITY

EQUITY, BEGINNING OF YEAR	(1,267,760)	104,837
CURRENT YEAR EARNINGS	1,387,941	(1,017,547)
CURRENT YEAR DISTRIBUTIONS	0	(8,410,000)
CURRENT YEAR CONTRIBUTIONS	0	8,054,950
	<hr/>	<hr/>
TOTAL EQUITY	120,181	(1,267,760)

Comparative Balance Sheet
CB Downtown Industrial

Accrual

Report includes an open period. Entries are not final.

Mar 2024

Dec 2023

TOTAL LIABILITIES AND PARTNERS' EQUITY

60,424,727

59,910,570

STATEMENT OF CHANGES IN CASH BALANCE
CB Downtown Industrial

3/31/2024

Report includes an open period. Entries are not final.

	----- Current Period -----			----- Year-To-Date -----			----- Annual -----			
	Actual Mar 2024	Budget	Variance	Actual Mar 2024	Budget	Variance	Actual Mar 2023	Revised Budget	Original Budget	Dec 2023 Actual

CASH FLOWS FROM OPERATING ACTIVITIES

Net Income	135,151	(189,617)	324,768	1,387,941	(316,824)	1,704,765	94,330	(382,012)	(382,012)	(1,017,547)
Adjustments to reconcile net income to net cash provided by operating activities										
Depreciation	144,201	144,201	0	432,603	432,603	0	432,603	1,730,412	1,730,412	1,977,477
Amortization	23,144	23,144	0	68,868	69,432	(564)	69,432	277,728	277,728	311,707
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	608	0	608	(1,291,923)	0	(1,291,923)	0	0	0	0
Decrease (Increase) in operating assets										
Accounts Receivable, Trade	104,524	(344,337)	448,861	(43,719)	(344,337)	300,618	(152,204)	0	0	54,122
Other Receivables	(399)	418,688	(419,087)	283,443	418,688	(135,246)	(1,324)	418,688	418,688	(217,109)
Advances to Affiliates	31,192	0	31,192	26,959	0	26,959	(12,855)	0	0	7,013
Other Assets	62,751	61,084	1,667	29,332	(11)	29,343	171,824	(33)	(33)	388,670
Increase (Decrease) in operating liabilities										
Accounts Payable, Trade	(84,231)	0	(84,231)	(172,737)	0	(172,737)	52,265	0	0	164,717
Accrued Interest	16,754	0	16,754	(12,527)	0	(12,527)	0	0	0	28,229
Accrued Expenses	8,580	150,309	(141,728)	276,698	450,926	(174,228)	386,669	27,487	27,487	181,537
Deferred Revenue	(153,271)	(2,000)	(151,271)	(113,558)	(6,000)	(107,558)	32,330	(24,000)	(24,000)	(111,890)
Tenant/Customer Deposits	(1,000)	0	(1,000)	(3,768)	0	(3,768)	4,133	0	0	(30,506)
Net Cash Provided (Used) By Operating Activities	288,003	261,472	26,531	867,612	704,478	163,134	1,077,202	2,048,271	2,048,271	1,736,422

CASH FLOWS FROM INVESTING ACTIVITIES

Tenant Improvements	0	(51,278)	51,278	(93,808)	(94,669)	861	0	(383,123)	(383,123)	(93,119)
Commissions	(48,919)	(28,789)	(20,130)	(122,390)	(119,116)	(3,274)	(150,067)	(273,925)	(273,925)	(382,555)
Other Capital	0	0	0	43,011	(5,513)	48,523	(575,806)	(55,125)	(55,125)	(1,025,054)
Accrued Capital Projects	0	0	0	0	0	0	0	0	0	0
Deferred Commissions	(773)	0	(773)	11,681	0	11,681	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	725	0	725	0	0	0	0
Other Intangibles	0	0	0	0	0	0	0	0	0	0

"Current Period" and "Year-to-Date" are compared against the 2024 Original Budget

STATEMENT OF CHANGES IN CASH BALANCE
CB Downtown Industrial

3/31/2024

Report includes an open period. Entries are not final.

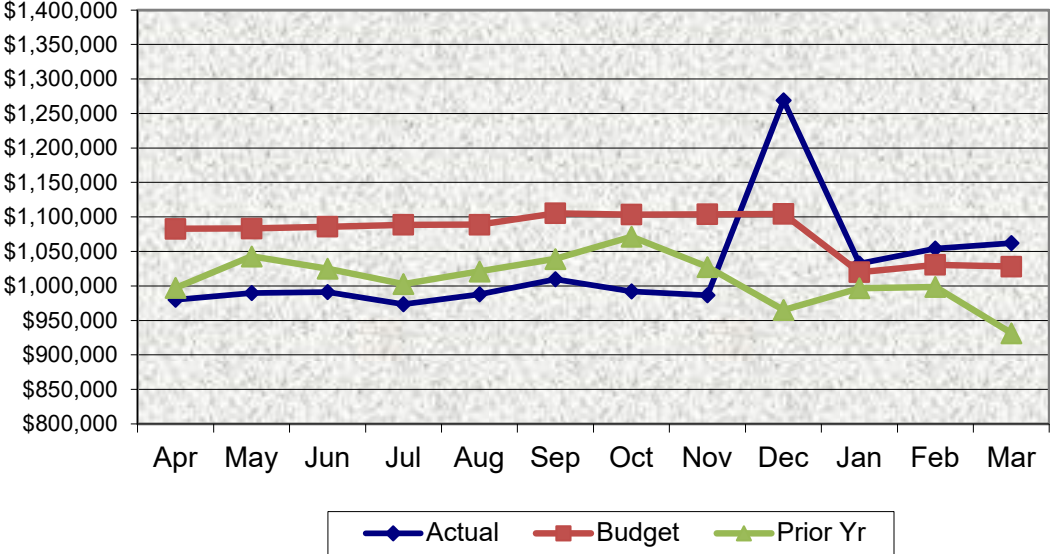
	----- Current Period -----			----- Year-To-Date -----			----- Annual -----			
	Actual Mar 2024	Budget	Variance	Actual Mar 2024	Budget	Variance	Actual Mar 2023	Revised Budget	Original Budget	Dec 2023 Actual
Gain (Loss) on Sale of Assets	(608)	0	(608)	1,291,923	0	1,291,923	0	0	0	0
Net Cash Provided (Used) By Investing Activities	(50,300)	(80,067)	29,767	1,131,141	(219,297)	1,350,439	(725,873)	(712,173)	(712,173)	(1,500,728)
CASH FLOWS FROM FINANCING ACTIVITIES										
Increase (Decrease) in Mortgage Notes Payable	(165,047)	240,830	(405,877)	(859,573)	(104,112)	(755,461)	235,099	(1,185,922)	(1,185,922)	(209,238)
Net Cash Provided (Used) By Financing Activities	(165,047)	240,830	(405,877)	(859,573)	(104,112)	(755,461)	235,099	(1,185,922)	(1,185,922)	(209,238)
CASH FLOW (DEFICIT) GENERATED FOR THE PERIOD	72,656	422,235	(349,579)	1,139,180	381,068	758,111	586,428	150,176	150,176	26,456
Distributions to Partners	0	0	0	0	0	0	(1,694,357)	0	0	(802,272)
Contributions from Partners	0	0	0	0	0	0	1,282,085	0	0	0
Net Cash Provided (Used) By Contributions (Distributions)	0	0	0	0	0	0	(412,272)	0	0	(802,272)
NET INCREASE (DECREASE) IN CASH & EQUIVALENTS	72,656	422,235	(349,579)	1,139,180	381,068	758,111	174,156	150,176	150,176	(775,816)
CASH & CASH EQUIVALENTS, BEGINNING OF PERIOD	3,384,153	1,712,876	1,671,278	2,317,630	1,754,041	563,589	3,093,445	1,754,041	1,754,041	3,093,445
CASH & CASH EQUIVALENTS, END OF PERIOD	3,456,809	2,135,110	1,321,699	3,456,809	2,135,109	1,321,701	3,267,601	1,904,217	1,904,217	2,317,630
Summary:										
Restricted Cash & Cash Equivalents	907,452	1,532,606	(625,154)	907,452	1,532,606	(625,154)	1,116,526	1,109,167	1,109,167	955,550
Unrestricted Cash & Cash Equivalents	2,549,357	602,505	1,946,852	2,549,357	602,505	1,946,852	2,151,075	795,075	795,075	1,362,080
Total Restricted & Unrestricted Cash	3,456,809	2,135,112	1,321,698	3,456,809	2,135,112	1,321,698	3,267,601	1,904,243	1,904,243	2,317,630

"Current Period" and "Year-to-Date" are compared against the
 2024 Original Budget

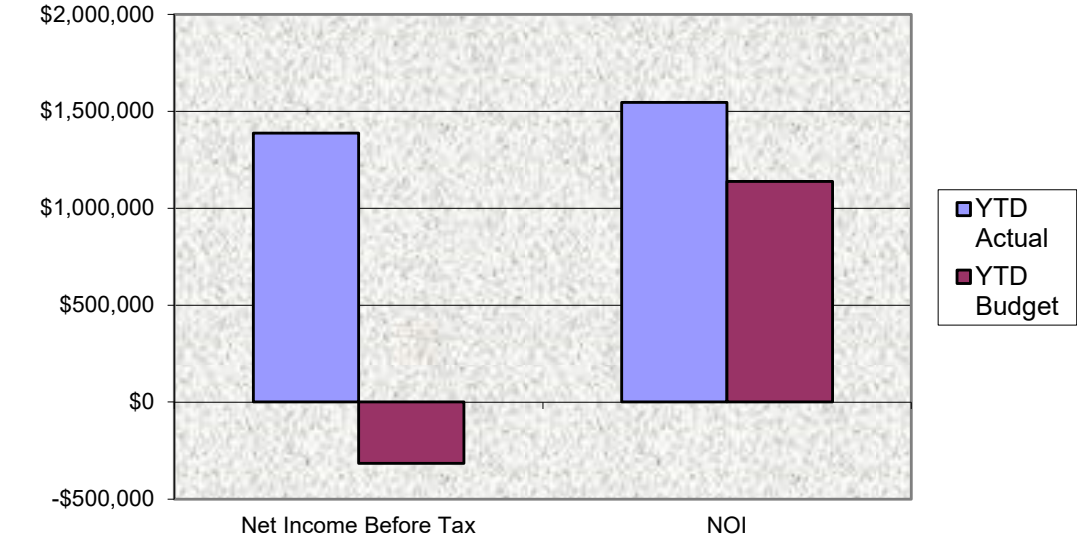
**CBDI SEGMENT REPORTING
AS OF MARCH 31, 2024**

	Cambridge Business Park	Downtown Business Park	Downtown UG (Excl SS)	Smart Storage	Other	Totals
	YTD - Actual	YTD - Actual	YTD - Actual	YTD - Actual	YTD - Actual	YTD - Actual
REVENUES						
MINIMUM RENT	998,964	497,010	395,416	-	6,000	1,897,390
CAM/OPERATING COSTS	380,941	205,299	146,260	-	-	732,500
REAL ESTATE TAXES	36,389	30,225	463	-	-	67,077
UTILITIES	-	-	-	-	-	-
DIRECT TENANT	6,934	-	444	-	-	7,378
MISCELLANEOUS	8,106	88	2,015	356,297	275	366,781
PARKING	-	-	-	77,610	-	77,610
TOTAL REVENUES	1,431,334	732,622	544,598	433,907	6,275	3,148,736
EXPENSES						
MAINTENANCE & SUPPLIES	211,195	114,463	140,707	29,521	(4,690)	491,196
PROPERTY INSURANCE	58,005	54,943	79,169	10,964	-	203,081
REAL ESTATE TAXES	291,860	61,500	50,791	11,101	42,041	457,293
UTILITIES	42,023	-	45,319	36,092	4,689	128,123
DIRECT TENANT	8,192	-	239	-	-	8,431
G&A/OTHER	45,258	22,163	1,069	47,004	49,694	165,188
MANAGEMENT FEES	56,655	30,698	22,285	21,695	17,623	148,956
TOTAL EXPENSES	713,188	283,767	339,579	156,377	109,357	1,602,268
NET OPERATING INCOME	718,146	448,855	205,019	277,530	(103,082)	1,546,468
INTEREST EXPENSE	-	-	-	-	(903,716)	(903,716)
DEPRECIATION & AMORTIZATION	(198,810)	(292,830)	-	-	(10,395)	(502,035)
PRIOR YEAR ADJUSTMENTS	(89,165)	(70,886)	(96,505)	-	212,247	(44,309)
NET CORPORATE GENERAL & ADMIN	-	-	(391)	-	-	(391)
GAIN (LOSS) ON DISPOSITION	-	-	-	-	1,291,923	1,291,923
NET INCOME (LOSS)	430,171	85,139	108,123	277,530	486,977	1,387,940

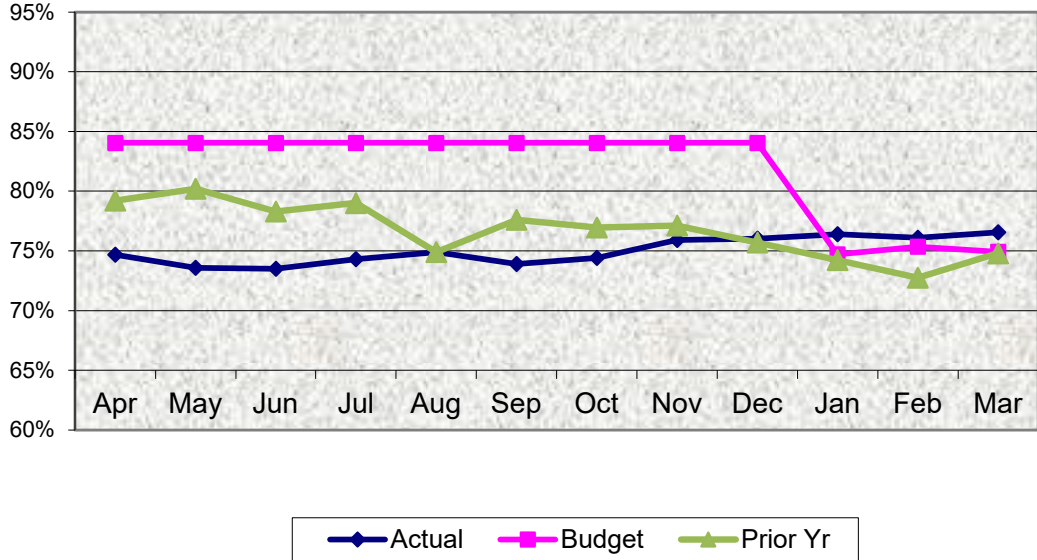
Operating Revenues For Last 12 Months YTD March 31, 2024



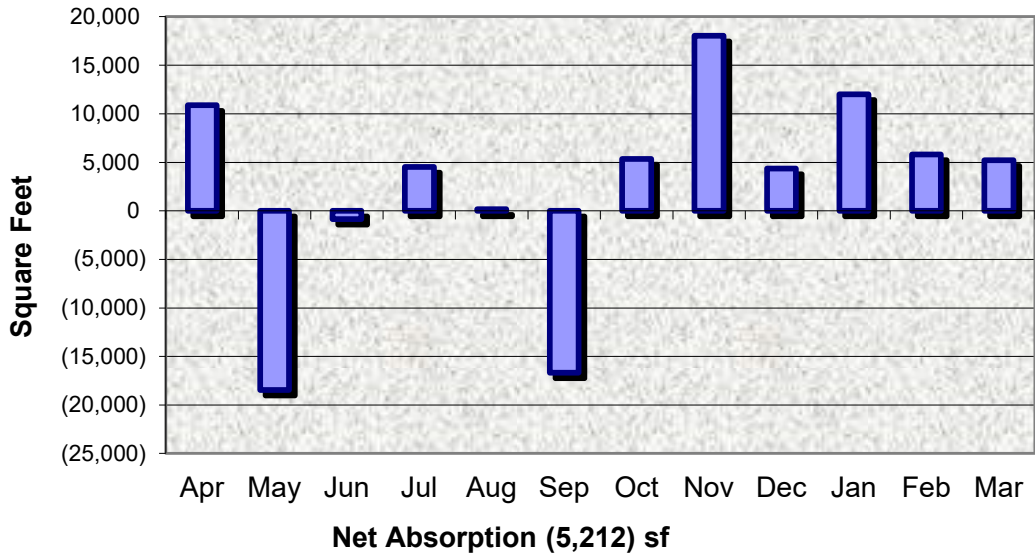
Net Income and NOI YTD March 31, 2024



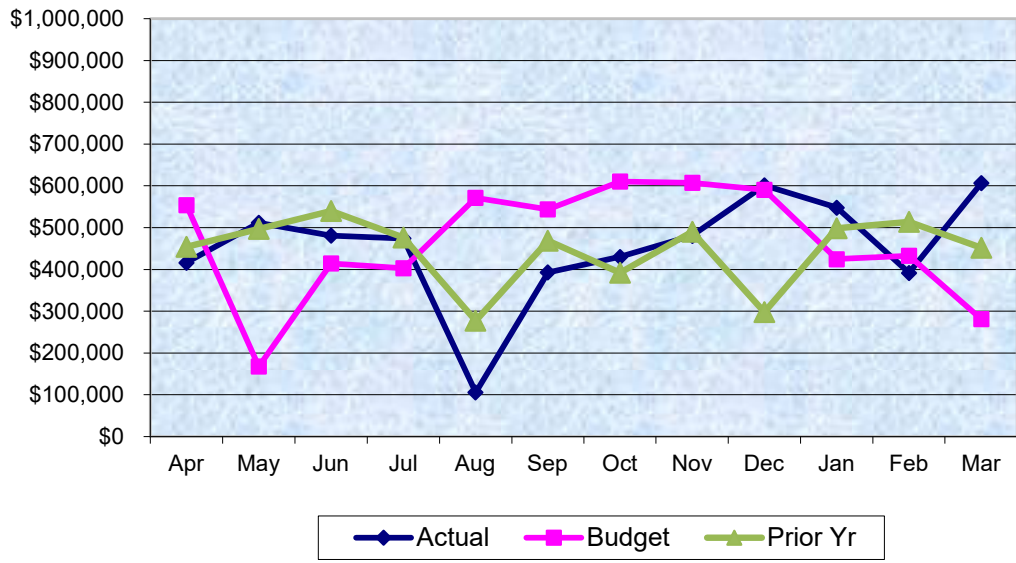
Occupancy % For Last 12 Months YTD March 31, 2024



Net Absorption SF For Last 12 Months YTD March 31, 2024



Monthly NOI For Last 12 Months YTD March 31, 2024



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

MAIN MORTGAGE #8239139 #82391391 and OZ MORTGAGE #8254179

MONTHLY DATA

Balances as of March 15, 2024

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	\$ 29,403,768.20	7.91800%	-2.94299%	4.97501%	\$ 187,540.14	\$ (69,700.22)	\$ 117,839.92	4.97501%
Floating - Non-Swapped Loan #8239139	27,220,718.83	7.92800%	0.00000%	7.92800%	173,709.84	-	173,709.84	7.92190%
Fixed - Loan #8254179	1,819,149.76	4.00000%	0.00000%	4.00000%	5,861.71	-	5,861.71	4.00000%
Total	\$ 58,443,636.79				\$ 367,111.69	\$ (69,700.22)	\$ 297,411.47	6.31721%

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	\$ 29,403,768.20				\$ 591,111.28	\$ (220,005.58)	\$ 371,105.70	4.99293%
Floating - Non-Swapped Loan #9239139	27,220,718.83				\$ 549,931.99	-	549,931.99	7.99228%
Fixed - Loan #8254179	1,819,149.76				\$ 18,475.14	-	18,475.14	4.01773%
Total	\$ 58,443,636.79				\$ 1,159,518.41	\$ (220,005.58)	\$ 939,512.83	6.35955%