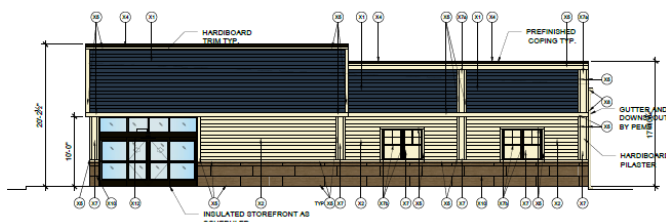


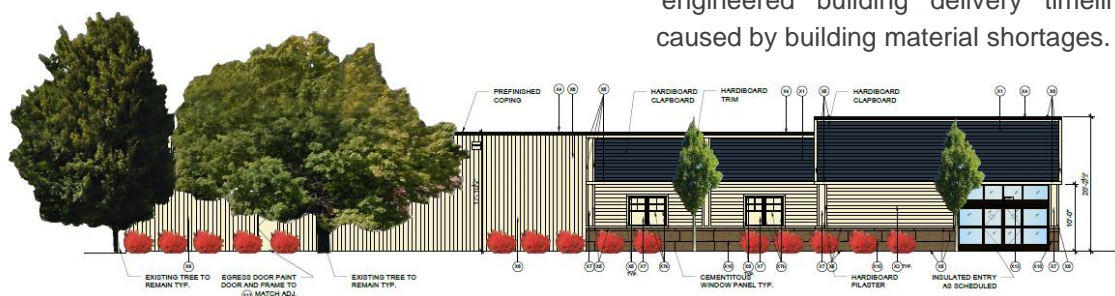
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The Sunapee DG will be completed in early Fall 2020, and open for business shortly thereafter. The 15-year, absolute net lease (meaning, no landlord obligations including roof, etc.) will be a great addition to our portfolio or opportunity to capitalize on the very low cap rate environment for good quality, net lease assets. Our new board members are helping management implement the best strategy for these sought-after net lease deals. A second and equally encouraging project is forming in Weare, NH where we have also signed a 15-year lease with DG for a new store.

We are finalizing permitting on the project on South Stark Highway in a sought-after DG market (where there is no existing store or competition). We placed this parcel under contract earlier in 2021 and will close on the land sometime this summer. We are hoping to break ground on the project in 2021, pending some challenges with Pre-engineered building delivery timeline caused by building material shortages.



1 PROPOSED SIDE ELEVATION  
SCALE: 1/8"=1'-0"



3 PROPOSED FRONT ELEVATION (SOUTH STARK HIGHWAY)  
SCALE: 1/8"=1'-0"

In more exciting news, we close next week on a \$3.2M acquisition of 661 Boston Post Road in Marlborough, MA. This 9,000 square foot building is home to three long-term tenants: H&R Block, Champion Cleaners and New England Dental. The 2-acre parcel comes with a stabilized existing rent roll, and the advantage of excess land. We identified this upside, and have a signed LOI and pending lease with Starbucks to build them a new, free-standing drive-thru prototype. We have also proposed a 5,000 square foot addition on the existing improvements (grey and red structure on right below), and are in negotiations with a drive-thru bank user for the to be built end-cap. This deal did not come without its challenges, including negotiations with Target corporate to modify Operation and Use Agreements, along with suspected environmental challenges. Fortunately both of these obstacles have been resolved, and we will enjoy new cash flow from the existing tenants for the second half of 2021. The site has been poorly managed over the years; however, as we permit and break ground in late 2021 on the new buildings we will elevate the asset in the marketplace, with façade, site and tenancy improvements! Concept & aerial:







We hope you share in our excitement for some of the projects we have in our pipeline, and the opportunities we see on the horizon. The strategy behind our rebranding last year was to reposition the business within our larger commercial real estate network. As more deals formulate and expanded tenant relationships blossom, we see signs that this plan is coming to fruition.

Continuing with the Board's focus of a consistent dividend, it was voted at the First Quarter meeting to approve a \$1.30 per share dividend, enclosed herein. Our Company's strong financials allow Management to remain nimble with our acquisition and development programs, while also permitting the Board to deliver continued value through dividends and share price appreciation.

In closing, there is one remaining week at camp this summer, June 25 to July 2 – please e-mail [sclarke@arc1932.com](mailto:sclarke@arc1932.com) if you're looking for a last minute getaway. Have a great summer!

A handwritten signature in blue ink, reading "Eamon D. Moran".

Eamon D. Moran  
President