

## HIGHLIGHTS

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<b>Revenue</b>	Total Revenue increased 4.5% thru Q2  Rental Income increased \$170,000+/-  Professional services income is up 200%
<b>Expenses</b>	Total Expenses are up \$124,500+/- or 9%  Expense growth is anticipated to taper by year end (YE).
<b>Cash Flow</b>	EBITDA is up 2.4% or \$66,500+/-  Net Income will normalize by YE
<b>Balance Sheet</b>	Cash balance down \$4.4M+/-  Quarterly dividend issued \$1.30/share

## SUMMARY

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The biggest drivers in new revenue are 2020 development projects (Lancaster/Sandwich), and a Q1-21 acquisition of a CVS in Granby. 661 BPR (acquisition on pg. 3) will add new rental income through year end.

Revenue gains are partially offset by sale of legacy assets from the portfolio that are not core to our strategy moving forward (Easthampton, Bradford, etc). Additional property sales that are consistent with this strategy are underway.

Some key contributors to expense increases include: heavier Q1-21 snowfall, our expanded board (general expense), promotions and new employee (salaries), and our occupancy here at the new office (rent for leased property). Legal fees are down considerably, along with taxes (2021 sales), and a reduction in office expenses (2020 branding / office move).

We anticipate EBITDA growth to accelerate toward the latter part of 2021, and forecast near our Target EBITDA of \$5.75M (above Budget). Contributions to EBITDA growth for the second half of the year, include our Q2-21 acquisition of 661 Boston Post Road, and tempered expenses. 2021 will be improved over the challenges presented in 2020.

Our cash deployment YTD has been focused on ongoing DG development and new acquisitions, which result in superior risk adjusted returns, and contribute toward the long term growth of our portfolio. Our strategy buying value-add and core/NNN properties will continue our diversification, and contribute increases to Cash Flow and Shareholder Equity.

# DOLLAR GENERAL - SUNAPEE

October 2021 Delivery



June  
2021



September  
2021

WAYSIDE CROSSING - 661 BOSTON POST RD.  
New Value Add Acquisition



Existing 8,800 Sq. Ft. - leased to 3 tenants  
7,250 Sq. Ft Expansion - 70% pre-leased



Rendering of expansion

