



THE DEWEY ELECTRONICS CORPORATION

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August 13, 2020 Sale of Building

On August 13, 2020, the Company closed on the sale of its Oakland, NJ building and thirteen acres of land for \$4 million dollars, before taxes and fees. The Company has signed a lease with the new owner and will remain in the building.

The sold building and thirteen acres were recently subdivided from sixty-five acres of excess land which the Company still owns. The Company is pursuing the sale of the 65 acres, and management believes a closing is possible within the next six to twelve months. However, there is no guarantee if or when closing might occur or the amount and timing of proceeds. The Company has a third parcel of land that was orphaned years ago by the completion of Interstate 287. It does not appear to have immediate commercial value.

The long-term stated goal of the Board is to return excess real estate sale proceeds to the Shareholders. A plan will be presented to the Shareholders in December.