

DVL, Inc. Current Reporting of Event

Reference is made to footnote 2 of the Company's 2020 Financial Statements.

The Company has agreed to settle its claim against the prior owners of the land underlying the Kearny Shopping Center and its insurance company seeking reimbursement of the Company's costs for the removal of the environmental contamination and other damages which the Company asserted was the responsibility of such prior owners.

In connection with the settlement, the Company received a payment of \$3,500,000 and the parties exchanged mutual releases.

The environmental cleanup costs as well as all legal fees through 2020 were expensed in the year incurred.

It is not expected that there will be any further substantive costs or revenue associated with this matter.