

MERGENT INDUSTRIAL

NEW LISTING

February 26, 2010

This Supplemental News Reports is published as required, is part of the annual MERGENT INDUSTRIAL, OTC and OTCUNLISTED MANUALS and will be included in the bound 2010 February Monthly News Reports and is published on our Website.

FIRST HARTFORD CORP

Company Website: www.firsthartford.com

History: Incorporated in Maine in 1909.

Business Summary: First Hartford is engaged in the purchase, development, ownership, management and sale of real estate. The real estate, owned and/or managed by Co. through various subsidiaries and joint ventures, is located in Connecticut, New Jersey, Texas, Massachusetts, Rhode Island and Maine. Tenants are obtained through brokers and employed representatives of Co., by means of Industry Trade Shows, direct contacts with retail stores and other potential commercial tenants and an occasional inquiry by potential tenants at Co.'s on-site offices.

Property: Co. maintains its principal executive office in Manchester, CT.

The following table sets forth information regarding Co.'s location and ownership status of the materially important physical properties as of Apr. 30, 2009:

Location	Owned/Leased	Sq. Ft.
Plainfield, CT	Owned	64,838
Putnam, CT	Owned	57,311
W. Springfield, MA	Owned	144,322
Dover Township, NJ	50% owned	108,314
Cranston, RI	50% owned	259,600
Cranston, RI	50% owned	60,000
Cranston, RI	50% owned	0
Cranston, RI	50% owned	60,000
Rockland, MA	0.005% owned	0
North Adams, MA	Owned	131,833
Edinburg, TX	Owned	334,558
Bangor, ME	Leased	0

Subsidiaries

(Wholly owned unless otherwise indicated)

First Hartford Realty Corporation
Lead Tech, Inc.
Parkade Center, Inc.
Plainfield Parkade, Inc.
Putnam Parkade, Inc.
EH&N Construction Company
Dover Parkade LLC (50%)
DE 150 Corp
Brewery Parkade, Inc.
Cranston Parkade, LLC (50%)
Tri-City Plaza, Inc.
Bangor Parkade, Inc.
1150 Union Street Corp.
CP Associates, LLC
Trolley Barn Associates, LLC (50%)
Main Street NA Parkade, LLC
Connolly & Partners, LLC
Cranston/BVT Associates Limited Partnership
FHRC Management Corp.
The Shoppes at Rio Grande Valley, LP
First Hartford Rio Grande Valley, LP
Triangle Center, Inc.
Rockland Place Apartments, LLC
Rockland Place Developers, LLC
Rockland Place Apartments, LP
Independence Park Asset Management Co, LLC

Officers

Neil H. Ellis, Chairman; President
David B. Harding, Vice President
John Toic, Vice President
Stuart I. Greenwald, Treasurer; Secretary

Directors

Neil H. Ellis
Stuart I. Greenwald
David B. Harding

Auditors: CCR LLP

Shareholder Relations: Stuart Greenwald, Treasurer,
Secretary **Tel.:** 860-646-6555

No. of Stockholders: Feb. 15, 2010, 777

No. of Employees: Feb. 15, 2010, 77

Address: 149 Colonial Road, Manchester, CT 06042
Tel.: 860 646-6555 **Fax:** 860 646-8572 **E-mail:** sgreenwald@firsthartford.com **Web:** www.firsthartford.com

Consolidated Income Account, years ended April 30 (in \$):

	2009	2008 (revised)	2007
Sale of real estate	1,029,776	725,848	3,798,376
Rental inc	11,153,260	9,369,726	6,623,780
Serv inc	3,020,209	1,469,997	1,179,769
Other revs	216,292	379,063	623,402
Tot revs	15,419,537	11,944,634	12,225,327
Cost of sales, real estate	726,776	260,557	1,005,737
Rental exps	7,978,371	5,921,784	3,481,974
Serv exps	2,056,076	1,063,611	554,165
Selling, gen & admin exps	4,455,750	3,910,433	5,028,818
Inc fr opers	202,564	788,249	2,154,633
Gain (loss) on derivatives	(2,022,514)	(1,396,336)	(683,957)
Gain on litigation settlement, net		1,636,103	
Other inc	454,984	71,842	
Int exp	3,750,933	2,935,748	2,111,100
Tot non-oper income (expense)	(5,318,463)	(2,624,139)	(2,795,057)
Income (loss) bef inc tax	(5,115,899)	(1,835,890)	(640,424)
Curr prov for state taxes (benefit)	(39,717)	61,580	80,770
Curr prov for fed inc tax			13,326
Defer inc taxes (benefit)	400,000	350,000	(134,000)
Prov for (ben from) inc tax	360,283	411,580	(39,904)
Income (loss) bef minor int & eq in earn of unconsol subs	(5,476,182)	(2,247,470)	(600,520)
Minor int in earnings (losses) of consol jt vent	885,181	444,190	39,629
Eq in earn of unconsolidated subs	458,694	460,534	571,605
Net income (loss)	(4,132,307)	(1,342,746)	10,714
Common shares:			
Weigh avg shares outstg - basic	3,041,716	3,044,706	3,046,273
Weigh avg shares outstg - diluted	3,041,716	3,044,706	3,165,807
Yr end shares outstg	3,028,165	3,042,767	3,046,267

Net income (loss) per sh - basic	\$(1.36)	\$(0.44)	
Net income (loss) per sh - diluted	\$(1.36)	\$(0.44)	
Tot no of employees	77	59	
No of com stkhlders	777	800	
□ As of February 15, 2010 □ Approximate			

Consolidated Balance Sheet, as of April 30 (in \$):

	2009	2008 (revised)
Assets:		
Developed props	120,518,077	68,810,864
Equip & lsehd improv	1,355,388	515,182
Real estate & equipment, gross	121,873,465	69,326,046
Less: accum deprec & amort	8,622,299	6,208,228
Real estate & equip bef prop under constr	113,251,166	63,117,818
Prop under constr	274,302	36,687,727
Real estate & equipment, net	113,525,468	99,805,545
Cash & cash equivs	2,760,342	3,403,845
Cash & cash equivs - restricted	870,815	266,693
Mkt secur - avail for sale	1,146,679	1,366,240
Accts & notes receivable, gross	1,948,671	1,870,324
Less allow for doubtful accts	44,000	70,000
Accts & notes receivable, net	1,904,671	1,800,324
CVS rel receivs	8,298,847	1,963,724
Deposits, escrows, ppd & defer exp invest in affil.	5,825,969	4,006,189
	9,665	9,665
Due fr rel parties & affiliates	433,135	408,340
Defer tax assets, net	1,238,000	1,638,000
Tot assets	136,013,591	114,668,565
Liabilities:		
Constr loans pay	49,092,876	28,374,034
Mortgages pay	66,728,479	67,663,181
Note pay to Ford Credit	11,708	17,736
Devel fee note pay to a partner in Rockland Place	230,000	230,000
Notes pay - other	241,708	247,736
Mortgages & notes pay	116,063,063	96,284,951
Accts pay	993,342	2,577,715
CVS rel pays	8,884,092	1,981,031
Accrued liabil	3,837,884	2,410,050
Defer inc	298,805	283,649
Accrued cost of derivatives	3,427,515	1,405,001
Other liabil	5,131,497	5,590,191
Due to rel parties & affiliates	72,000	71,853
Tot liabil	138,708,198	110,604,441

MERGENT MANUALS (ISSN 0895-3252) is published weekly on Tuesday by Mergent 60 Madison Ave., New York, NY 10010. Subscription rate \$647.50 per annum for the News Report portion of the Mergent Manuals service in the United States and Canada (Not to be sold separately from the Manual). Copyright © 2008 by Mergent. All Information contained herein is copyrighted in the name of Mergent and none of such information may be copied or otherwise reproduced, repackaged, further transmitted, transferred, disseminated, redistributed or resold, or stored for subsequent use for any such purpose, in whole or in part, in any form or matter or by any means whatsoever, by any person without prior written consent.

All information contained herein is obtained by MERGENT, from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical error as well as other factors, however, such information is provided "as is" without warranty of any kind. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY INFORMATION IS GIVEN OR MADE BY MERGENT IN ANY FORM OR MANNER WHATSOEVER. Under no circumstances shall MERGENT have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance involved in procuring, collecting, compiling, interpreting, analyzing, editing, transcribing, transmitting, communicating or delivering any such information, or (b) any direct, indirect, special, consequential or incidental damages whatsoever, even if MERGENT is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, any such information.

Minor int	7,369,217	6,736,060
Com stk	3,298,609	3,298,609
Cap in excess of par	2,156,111	5,056,111
Retain earnings (accum deficit) . . .	(12,986,202)	(8,853,895)
Accum other comprehensive income (loss)	(488,228)	(152,110)
Tot shhlders equity (deficiency) bef		
Treas stock	(8,019,710)	(651,285)
Less: Treas stock, at cost	2,044,114	2,020,651
Tot shhlders equity (deficiency)	(10,063,824)	(2,671,936)
☐Reclassified to conform with 2009 presentation		

Long Term Debt: Apr. 30, 2009, \$116,063,063 (excluding current portion) comprised of:

(1) \$115,821,355 secured construction loans and mortgages payable with interest rates ranging from 0.00% to 11.00%, maturities are at various dates through 2056.

(2) \$11,708 secured note payable to Ford Credit at a rate of 0.9%.

(3) \$230,000 development fee note payable to a partner in Rockland Place is non-interest bearing with no specific repayment terms.

Line of Credit: Co.'s \$2,000,000 line of credit expired in June 2009 and was not renewed by the bank. A \$342,000 Letter of Credit was outstanding against that

line. Co. replaced the Letter of Credit with cash collateral in the amount of \$342,000.

Capital:

1. First Hartford Corp Common; par \$1.00.

AUTH —6,000,000 shs.

OUTSTG —Apr. 30, 2009 3,028,165 shs; par \$1.00.

TREASURY 270,444 shs.

OWNERSHIP —As of Apr. 30, 2009, Neil H. Ellis owned 40.6% of Co.'s outstanding common share capital.

OPTIONS —Apr. 30, 2009, authorized for issuance, 1,000,000; outstanding, 250,000.

LISTED —National Bulletin Board (NBB): FHRT