UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2022

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

001-36312
(Commission File Number)

POWER REIT
(Exact name of registrant as specified in its charter)

Maryland (State or other jurisdiction of incorporation or organization)	**45-3116572** (I.R.S. Employer Identification No.)
301 Winding Road, Old Bethpage, NY (Address of principal executive offices)	**11804** (Zip Code)

(212) 750-0371
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares	**PW**	**NYSE American**
7.75% Series A Cumulative Redeemable Perpetual Preferred Stock, Liquidation Preference $25 per Share	**PW.PRA**	**NYSE American**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

3,367,261 common shares, $0.001 par value, outstanding at May 9, 2022.

TABLE OF CONTENTS

POWER REIT AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Unaudited)

	March 31, 2022	December 31, 2021
ASSETS		
Land	$ 10,781,752	$ 10,418,232
Greenhouse cultivation and processing facilities, net of accumulated depreciation	51,473,028	42,587,727
Greenhouse cultivation and processing facilities - construction in progress	19,332,749	$ 13,318,883
Net investment in direct financing lease - railroad	9,150,000	9,150,000
Total real estate assets	90,737,529	75,474,842
Cash and cash equivalents	1,938,889	3,171,301
Accounts receivable	238,900	-
Prepaid expenses and deposits	47,795	493,196
Intangible lease asset, net of accumulated amortization	3,656,384	3,760,556
Deferred debt issuance cost, net of amortization	128,753	274,003
Deferred rent receivable	1,528,957	2,094,292
Other assets	-	50,000
TOTAL ASSETS	**$ 98,277,207**	**$ 85,318,190**
LIABILITIES AND EQUITY		
Accounts payable	$ 501,643	$ 79,371
Accrued interest	77,100	76,600
Deferred rent liability	1,277,389	861,916
Tenant security deposits	2,420,206	2,612,206
Prepaid rent	155,286	37,161
Intangible lease liability, net of accumulated amortization	132,775	142,700
Current portion of long-term debt, net of unamortized discount	649,645	641,238
Long-term debt, net of unamortized discount	33,808,303	22,555,911
TOTAL LIABILITIES	**39,022,347**	**27,007,103**
Series A 7.75% Cumulative Redeemable Perpetual Preferred Stock Par Value $25.00 (1,675,000 shares authorized; 336,944 issued and outstanding as of March 31, 2022 and December 31, 2021)	8,489,952	8,489,952
Equity:		
Common Shares, $0.001 par value (98,325,000 shares authorized; 3,367,261 shares issued and outstanding as of March 31, 2022 and 3,367,561 shares issued and outstanding as of December 31, 2021)	3,367	3,367
Additional paid-in capital	45,796,174	45,687,074
Retained earnings	4,965,367	4,130,694
Total Equity	50,764,908	49,821,135
TOTAL LIABILITIES AND EQUITY	**$ 98,277,207**	**$ 85,318,190**

The accompanying notes are an integral part of these unaudited consolidated financial statements.

POWER REIT AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended March 31,	
	2022	**2021**
REVENUE		
Lease income from direct financing lease – railroad	$ 228,750	$ 228,750
Rental income	1,418,735	1,591,931
Rental income - related parties	338,016	-
Other income	15	246
TOTAL REVENUE	1,985,516	1,820,927
EXPENSES		
Amortization of intangible assets	104,172	59,285
General and administrative	291,283	163,528
Property taxes	6,289	6,307
Depreciation expense	288,537	196,051
Interest expense	297,355	287,628
TOTAL EXPENSES	987,636	712,799
NET INCOME	997,880	1,108,128
Preferred Stock Dividends	(163,207)	(163,210)
NET INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS	$ 834,673	$ 944,918
Income Per Common Share:		
Basic	$ 0.25	$ 0.34
Diluted	$ 0.25	0.33
Weighted Average Number of Shares Outstanding:		
Basic	3,367,531	2,755,502
Diluted	3,367,531	2,839,474
Cash dividend per Series A Preferred Share	$ 0.48	$ 0.48

The accompanying notes are an integral part of these unaudited consolidated financial statements.

POWER REIT AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
For the Quarters Ended March 31, 2022 and 2021
(Unaudited)

	Common Shares		Additional Paid-in	Retained Earnings (Accumulated	Total Shareholders'
	Shares	Amount	Capital	Deficit)	Equity
Balance at December 31, 2021	3,367,561	$ 3,367	$ 45,687,074	$ 4,130,694	$ 49,821,135
Net Income	-	-	-	997,880	997,880
Cash Dividends on Preferred Stock	-	-	-	(163,207)	(163,207)
Stock-Based Compensation	(300)	-	109,100	-	109,100
Balance at March 31, 2022	3,367,261	$ 3,367	$ 45,796,174	$ 4,965,367	$ 50,764,908
Balance at December 31, 2020	1,916,139	$ 1,916	$ 12,077,054	$ (360,962)	$ 11,718,008
Net Income	-	-	-	1,108,128	1,108,128
Cash Dividends on Preferred Stock	-	-	-	(163,210)	(163,210)
Issuance of Common Shares for Cash	1,383,394	1,383	36,596,672	-	36,598,055
Stock-Based Compensation	-	-	66,158	-	66,158
Balance at March 31, 2021	3,299,533	$ 3,299	$ 48,739,884	$ 583,956	$ 49,327,139

The accompanying notes are an integral part of these unaudited consolidated financial statements.

POWER REIT AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Three Months Ended March 31,	
	2022	**2021**
Operating activities		
Net income	$ 997,880	$ 1,108,128
Adjustments to reconcile net income to net cash provided by operating activities:		
Amortization of intangible lease asset	104,172	59,285
Amortization of debt costs	21,976	8,527
Amortization of below market lease	(9,925)	-
Stock-based compensation	109,100	66,158
Depreciation	288,537	196,051
Changes in operating assets and liabilities		
Accounts receivable	(238,900)	-
Deferred rent receivable	565,335	(506,710)
Deferred rent liability	415,473	110,785
Prepaid expenses and deposits	445,401	24,831
Other assets	50,000	-
Accounts payable	422,272	(9,048)
Tenant security deposits	(192,000)	100,001
Accrued interest	500	(3,111)
Prepaid rent	118,125	49,955
Net cash provided by operating activities	**3,097,946**	**1,204,852**
Investing activities		
Cash paid for land, greenhouse cultivation and processing facilities	(9,537,358)	(4,752,241)
Cash paid for greenhouse cultivation and processing facilities - construction in progress	(6,013,866)	(1,352,516)
Net cash used in investing activities	**(15,551,224)**	**(6,104,757)**
Financing Activities		
Net proceeds from issuance of common stock for cash	-	36,598,055
Payment of debt issuance costs	(43,958)	-
Proceeds from long-term debt	11,500,000	-
Principal payment on long-term debt	(71,969)	(65,444)
Cash dividends paid on preferred stock	(163,207)	(163,210)
Net cash provided by financing activities	**11,220,866**	**36,369,401**
Net decrease in cash and cash equivalents	**(1,232,412)**	**31,469,496**
Cash and cash equivalents, beginning of period	**$ 3,171,301**	**$ 5,601,826**
Cash and cash equivalents, end of period	**$ 1,938,889**	**$ 37,071,322**
Supplemental disclosure of cash flow information:		
Interest paid	**$ 275,879**	**$ 282,212**
Preferred stock issuance for purchase of greenhouse cultivation and processing facility	**$ -**	**$ 4,997,803**
Reclass of deferred debt issuance costs to liability upon loan draw	**$ 175,759**	

The accompanying notes are an integral part of these unaudited consolidated financial statements.

Notes to Unaudited Consolidated Financial Statements

1 – GENERAL INFORMATION

The accompanying unaudited consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information, and with the rules and regulations of the Securities and Exchange Commission ("SEC") regarding interim financial reporting. Accordingly, these interim financial statements do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of the Trust, as defined below, these unaudited consolidated financial statements include all adjustments necessary to present fairly the information set forth herein. All such adjustments are of a normal recurring nature. Results for interim periods are not necessarily indicative of results to be expected for a full year.

These unaudited consolidated financial statements should be read in conjunction with our audited consolidated financial statements and notes included in our latest Annual Report on Form 10-K filed with the SEC on March 31, 2022.

Power REIT (the "Registrant" or the "Trust", and together with its consolidated subsidiaries, "we", "us", or "Power REIT", unless the context requires otherwise) is a Maryland-domiciled, internally-managed real estate investment trust (a "REIT") that owns a portfolio of real estate assets related to transportation, energy infrastructure and Controlled Environment Agriculture ("CEA") in the United States.

Power REIT was formed as part of a reorganization and reverse triangular merger of P&WV that closed on December 2, 2011. P&WV survived the reorganization as a wholly-owned subsidiary of the Registrant.

The Trust is structured as a holding company and owns its assets through twenty-five direct and indirect wholly-owned, special purpose subsidiaries that have been formed in order to hold real estate assets, obtain financing and generate lease revenue. As of March 31, 2022, the Trust's assets consisted of approximately 112 miles of railroad infrastructure and related real estate which is owned by its subsidiary Pittsburgh & West Virginia Railroad ("P&WV"), approximately 601 acres of fee simple land leased to a number of utility scale solar power generating projects with an aggregate generating capacity of approximately 108 Megawatts ("MW") and approximately 263 acres of land with approximately 2,211,000 square feet of existing or under construction greenhouses.

On March 31, 2022, Power REIT acquired a 1,121,513 square foot CEA greenhouse in O'Neill Nebraska which is the Trust's largest greenhouse to date and is the first acquisition with the focus on the cultivation of food crops.

During the three months ended March 31, 2022, the Trust paid quarterly dividends of approximately $163,000 ($0.484375 per share per quarter) on Power REIT's 7.75% Series A Cumulative Redeemable Perpetual Preferred Stock.

The Trust has elected to be treated for tax purposes as a REIT, which means that it is exempt from U.S. federal income tax if a sufficient portion of its annual income is distributed to its shareholders, and if certain other requirements are met. In order for the Trust to maintain its REIT qualification, at least 90% of its ordinary taxable annual income must be distributed to shareholders. As of December 31, 2020, the last tax return completed to date, the Trust has a net operating loss of $22.7 million, which may reduce or eliminate this requirement.

2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These unaudited consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP").

Principles of Consolidation

The accompanying consolidated financial statements include Power REIT and its wholly-owned subsidiaries. All intercompany balances have been eliminated in consolidation.

Income per Common Share

Basic net income per common share is computed by dividing net income available to common stockholders by the weighted average number of common shares outstanding. Diluted net income per common share is computed similar to basic net income per common share except that the denominator is increased to include the number of additional common shares that would have been outstanding if the potential common shares had been issued and if the additional common shares were dilutive. The dilutive effect of the Trust's options is computed using the treasury stock method.

The following table sets forth the computation of basic and diluted Income per Share:

	Three Months Ended March 31,	
	2022	**2021**
Numerator:		
Net Income	$ 997,880	$ 1,108,128
Preferred Stock Dividends	(163,207)	(163,210)
Numerator for basic and diluted EPS - income available to common Shareholders	$ 834,673	$ 944,918
Denominator:		
Denominator for basic EPS - Weighted average shares	3,367,531	2,755,502
Dilutive effect of options	-	83,972
Denominator for diluted EPS - Adjusted weighted average shares	3,367,531	2,839,474
Basic income per common share	$ 0.25	$ 0.34
Diluted income per common share	$ 0.25	$ 0.33

Real Estate Assets and Depreciation of Investment in Real Estate

The Trust expects that most of its transactions will be accounted for as asset acquisitions. In an asset acquisition, the Trust is required to capitalize closing costs and allocates the purchase price on a relative fair value basis. For the three months ended March 31, 2022, and 2021, all acquisitions were considered asset acquisitions. In making estimates of relative fair values for purposes of allocating purchase price, the Trust utilizes a number of sources, including independent appraisals that may be obtained in connection with the acquisition or financing of the respective property, its own analysis of recently acquired and existing comparable properties in our portfolio and other market data. The Trust also considers information obtained about each property as a result of its pre-acquisition due diligence, marketing and leasing activities in estimating the relative fair value of the tangible acquired. The Trust allocates the purchase price of acquired real estate to various components as follows:

- Land – Based on actual purchase if acquired as raw land. When property is acquired with improvements, the land price is established based on market comparables and market research to establish a value with the balance allocated to improvements for the land.

- Improvements – When a property is acquired with improvements, the land price is established based on market comparables and market research to establish a value with the balance allocated to improvements for the land. The Trust also evaluate the improvements in terms of replacement cost and condition to confirm that the valuation assigned to improvements is reasonable. Depreciation is calculated on a straight-line method over the useful life of the improvements.

- Lease Intangibles – The Trust recognizes lease intangibles when there's an existing lease assumed with the property acquisitions. In determining the fair value of in-place leases (the avoided cost associated with existing in-place leases) management considers current market conditions and costs to execute similar leases in arriving at an estimate of the carrying costs during the expected lease-up period from vacant to existing occupancy. In estimating carrying costs, management includes reimbursable (based on market lease terms) real estate taxes, insurance, other operating expenses, as well as estimates of lost market rental revenue during the expected lease-up periods. The values assigned to in-place leases are amortized over the remaining term of the lease.

  The fair value of above-or-below market leases is estimated based on the present value (using an interest rate which reflected the risks associated with the leases acquired) of the difference between contractual amounts to be received pursuant to the leases and management's estimate of market lease rates measured over a period equal to the estimated remaining term of the lease. An above market lease is classified as an intangible asset and a below market lease is classified as an intangible liability. The capitalized above-market or below-market lease intangibles are amortized as a reduction of, or an addition to, rental income over the estimated remaining term of the respective leases.

  Intangible assets related to leasing costs consist of leasing commissions and legal fees. Leasing commissions are estimated by multiplying the remaining contract rent associated with each lease by a market leasing commission. Legal fees represent legal costs associated with writing, reviewing, and sometimes negotiating various lease terms. Leasing costs are amortized over the remaining useful life of the respective leases.

- Construction in Progress (CIP) - The Trust classifies greenhouses or buildings under development and/or expansion as construction-in-progress until construction has been completed and certificates of occupancy permits have been obtained upon which the asset is then classified as an Improvement. The value of CIP is based on actual costs incurred.

Depreciation

Depreciation is computed using the straight-line method over the estimated useful lives of 20 years for greenhouses and 39 years for auxiliary buildings, except for Candescent, which was determined the buildings have a useful life of 37 years. The Trust recorded an increase in depreciation expense for the three months ended March 31, 2022 related to depreciation on properties that it acquired and the placement into service of tenant improvements at our properties. For each of the three months ended March 31, 2022, and 2021, approximately $288,500 and $196,100 depreciation expense was recorded, respectively.

Covid – 19 Impact

We are monitoring Covid-19 closely. Our operations have been affected by the COVID-19 outbreak due to manufacturing and supply chain disruptions for materials which also may be experiencing delays related to transportation of such materials which is impacting construction timeframes. The ultimate severity of the outbreak and its impact on the economic environment is uncertain at this time.

Revenue Recognition

The Railroad Lease is treated as a direct financing lease. As such, income to P&WV under the Railroad Lease is recognized when received.

Lease revenue from solar land and CEA properties are accounted for as operating leases. Any such leases with rent escalation provisions are recorded on a straight-line basis when the amount of escalation in lease payments is known at the time Power REIT enters into the lease agreement, or known at the time Power REIT assumes an existing lease agreement as part of an acquisition (e.g., an annual fixed percentage escalation) over the initial lease term, subject to a collectability assessment, with the difference between the contractual rent receipts and the straight-line amounts recorded as "deferred rent receivable" or "deferred rent liability". Collectability is assessed at quarter-end for each tenant receivable using various criteria including past collection issues, the current economic and business environment affecting the tenant and guarantees. If collectability of the contractual rent stream is not deemed probable, revenue will only be recognized upon receipt of cash from the tenant. During the three months ended March 31, 2022 and 2021, the Trust wrote off approximately $218,000 and $0, respectively in straight-line rent receivable against rental income based on its current assessment of collecting all remaining contractual rent on two CEA leases. Expenses for which tenants are contractually obligated to pay, such as maintenance, property taxes and insurance expenses are not reflected in the Trust's consolidated financial statements.

Lease revenue from land that is subject to an operating lease without rent escalation provisions is recorded on a straight-line basis.

Intangibles

A portion of the acquisition price of the assets acquired by PW Tulare Solar, LLC ("PWTS") have been allocated on the Trust's consolidated balance sheets between Land and Intangibles' fair values at the date of acquisition. The total amount of in-place lease intangible assets established was approximately $237,000, which will be amortized over a 24.6-year period. For each of the three months ended March 31, 2022 and 2021, approximately $2,400 of the intangibles was amortized.

A portion of the acquisition price of the assets acquired by PW Regulus Solar, LLC ("PWRS") have been allocated on The Trust's consolidated balance sheets between Land and Intangibles' fair values at the date of acquisition. The total amount of in-place lease intangible assets established was approximately $4,714,000, which is amortized over a 20.7-year period. For each of the three months ended March 31, 2022 and 2021, approximately $56,900 of the intangibles was amortized.

A portion of the acquisition price of the assets acquired by PW CA Canndescent, LLC ("PW Canndescent") have been allocated on The Trust's consolidated balance sheets between Land, Improvements and Intangibles' fair values at the date of acquisition. The amount of in-place lease intangible assets established was approximately $808,000, which is amortized over a 4.5-year period. For the three months ended March 31, 2022 and 2021, approximately $44,900 and $0 of amortization expense was recognized. A below-market lease intangible liability was recorded upon acquisition in the amount of approximately $179,000 and is amortized over a 4.5-year period. Addition to revenue for the amortization of the liability in the amount of approximately $9,900 and $0 was recognized for the three months ended March 31, 2022, and 2021, respectively.

Intangible assets are evaluated whenever events or circumstances indicate the carrying value of these assets may not be recoverable. There were no impairment charges recorded for the three months ended March 31, 2022, and 2021.

The following table provides a summary of the Intangible Assets and Liabilities:

	For the Three Months Ended March 31, 2022			
	Cost	Accumulated Amortization / Addition to Revenue Through 12/31/21	Accumulated Amortization / Addition to Revenue 1/1/22 - 3/31/22	Net Book Value
Asset Intangibles - PWTS	$ 237,471	$ 81,695	$ 2,413	$ 153,363
Asset Intangibles - PWRS	$ 4,713,548	$ 1,754,151	$ 56,872	$ 2,902,525
Asset Intangibles - Canndescent	$ 807,976	$ 162,593	$ 44,887	$ 600,496
Asset Intangibles Total	$ 5,758,995	$ 1,998,439	$ 104,172	$ 3,656,384
Liability Intangible - Canndescent	$ (178,651)	$ (35,951)	$ (9,925)	$ (132,775)

The following table provides a summary of the current estimate of future amortization of Intangible Assets for the subsequent years ended December 31:

2022 (9 months remaining)	$	312,518
2023		416,690
2024		416,690
2025		343,874
2026		237,141
Thereafter		1,929,471
Total	$	3,656,384

The following table provides a summary of the current estimate of future addition to revenue for Intangible Liability for the subsequent years ended December 31:

2022 (9 months remaining)	$	29,775
2023		39,700
2024		39,700
2025		23,600
Total	$	132,775

Net Investment in Direct Financing Lease – Railroad

P&WV's net investment in its leased railroad property, recognizing the lessee's perpetual renewal options, was estimated to have a current value of $9,150,000, assuming an implicit interest rate of 10%.

Fair Value

Fair value represents the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The Trust measures its financial assets and liabilities in three levels, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value.

- Level 1 – valuations for assets and liabilities traded in active exchange markets, or interest in open-end mutual funds that allow a company to sell its ownership interest back at net asset value on a daily basis. Valuations are obtained from readily available pricing sources for market transactions involving identical assets, liabilities or funds.

- Level 2 – valuations for assets and liabilities traded in less active dealer, or broker markets, such as quoted prices for similar assets or liabilities or quoted prices in markets that are not active. Level 2 includes U.S. Treasury, U.S. government and agency debt securities, and certain corporate obligations. Valuations are usually obtained from third party pricing services for identical or comparable assets or liabilities.

- Level 3 – valuations for assets and liabilities that are derived from other valuation methodologies, such as option pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer, or broker traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

In determining fair value, the Trust utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible as well as considering counterparty credit risk.

The carrying amounts of Power REIT's financial instruments, including cash and cash equivalents, prepaid expenses, and accounts payable approximate fair value because of their relatively short-term maturities. The carrying value of long-term debt approximates fair value since the related rates of interest approximate current market rates. There are no financial assets and liabilities carried at fair value on a recurring basis as of March 31, 2022 and December 31, 2021.

3 – ACQUISITIONS

2022 Acquisitions

On March 31, 2022, Power REIT, through a newly formed wholly owned subsidiary, PW MillPro NE LLC, ("PW MillPro"), acquired a 1,121,513 square foot greenhouse cultivation facility (the "MillPro Facility") on an approximately 86 acre property and a separate approximately 4.88 acre property with a 21-room employee housing building (the "Housing Facility") for $9,350,000 and closing costs of approximately $88,000 located in O'Neill, Nebraska. As part of the transaction, the Trust agreed to fund improvements including the replacement of Energy Curtains for $534,430.

The following table summarizes the preliminary allocation of the purchase consideration for the PW MillPro properties based on the relative fair values of the assets acquired:

	Greenhouse	Housing Facility
Land	$ 344,000	$ 19,520
Assets subject to depreciation:		
Improvements (Greenhouses / Processing Facilities)	8,790,790	283,399
Total Assets Acquired	$ 9,134,790	$ 302,919

4– DIRECT FINANCING LEASES AND OPERATING LEASES

Information as Lessor Under ASC Topic 842

To generate positive cash flow, as a lessor, the Trust leases its facilities to tenants in exchange for payments. The Trust's leases for its railroad, solar farms and greenhouse cultivation facilities have lease terms ranging between 5 and 99 years. Payments from the Trust's leases are recognized on a straight-line basis over the terms of the respective leases when deemed probable of collection. Collectability is assessed at quarter-end for each tenant receivable using various criteria including past collection issues, the current economic and business environment affecting the tenant and guarantees. If collectability of the contractual rent stream is not deemed probable, revenue will only be recognized upon receipt of cash from the tenant. Total revenue from its leases recognized for the three months ended March 31, 2022 and March 31, 2021 is approximately $1,986,000 and 1,821,000, respectively.

During the three months ended March 31, 2022 and 2021, the Trust wrote off approximately $218,000 and $0, respectively in straight-line rent receivable against rental income based on its current assessment of collecting all remaining contractual rent on two greenhouse property leases located in Ordway, CO.

Historically, the Trust's revenue has been concentrated to a relatively limited number of investments, industries and lessees. As the Trust grows, its portfolio may remain concentrated in a limited number of investments. During the three months ended March 31, 2022, Power REIT collected approximately 66% of its consolidated revenue from five properties. The tenants are NorthEast Kind Assets, LLC ("Sweet Dirt"), Fiore Management LLC ("Canndescent"), Norfolk Southern Railway, Walsenburg Cannabis LLC and Regulus Solar, LLC which represent 19%, 14%, 12%, 11% and 10% of consolidated revenue respectively. Comparatively, during the three months ended March 31, 2021, Power REIT collected approximately 42% of its consolidated revenue from three properties. The tenants were NorthEast Kind Assets, LLC ("Sweet Dirt"), Norfolk Southern Railway and Regulus Solar, LLC which represent 18%, 13% and 11% of consolidated revenue respectively.

The aggregate annual cash expected to be received by the Trust on all leases related to its portfolio as of March 31, 2022, is as follows for the subsequent years ended December 31:

2022 (9 Months Remaining)	$ 9,990,788
2023	$ 14,829,847
2024	$ 12,356,471
2025	$ 9,458,281
2026	$ 7,635,715
Thereafter	$ 125,653,047
Total	$ 179,924,149

5 – LONG-TERM DEBT

On December 31, 2012, as part of the Salisbury land acquisition, PW Salisbury Solar, LLC ("PWSS") assumed existing municipal financing ("Municipal Debt"). The Municipal Debt has approximately 10 years remaining. The Municipal Debt has a simple interest rate of 5.0% that is paid annually, due on February 1 of each year. The balance of the Municipal Debt as of March 31, 2022 and December 31, 2021 is approximately $58,000 and $64,000 respectively.

In July 2013, PWSS borrowed $750,000 from a regional bank (the "PWSS Term Loan"). The PWSS Term Loan carries a fixed interest rate of 5.0% for a term of 10 years and amortizes based on a 20-year principal amortization schedule. The loan is secured by PWSS' real estate assets and a parent guarantee from the Trust. The balance of the PWSS Term Loan as of March 31, 2022 and December 31, 2021 is approximately $514,000 (net of approximately $3,400 of capitalized debt costs which are being amortized over the life of the financing) and $521,000 (net of approximately $4,100 of capitalized debt costs which are being amortized over the life of the financing), respectively.

On November 6, 2015, PWRS entered into a loan agreement (the "2015 PWRS Loan Agreement") with a certain lender for $10,150,000 (the "2015 PWRS Loan"). The 2015 PWRS Loan is secured by land and intangibles owned by PWRS. PWRS issued a note to the benefit of the lender dated November 6, 2015 with a maturity date of October 14, 2034 and a 4.34% interest rate. As of March 31, 2022 and December 31, 2021, the balance of the PWRS Bonds was approximately $7,801,000 (net of unamortized debt costs of approximately $275,000) and $7,803,000 (net of unamortized debt costs of approximately $280,000), respectively.

On November 25, 2019, Power REIT, through a newly formed subsidiary, PW PWV Holdings LLC ("PW PWV"), entered into a loan agreement (the "PW PWV Loan Agreement") with a certain lender for $15,500,000 (the "PW PWV Loan"). The PW PWV Loan is secured by pledge of PW PWV's equity interest in P&WV, its interest in the Railroad Lease and a security interest in a deposit account (the "Deposit Account") pursuant to a Deposit Account Control Agreement dated November 25, 2019 into which the P&WV rental proceeds is deposited. Pursuant to the Deposit Account Control Agreement, P&WV has instructed its bank to transfer all monies deposited in the Deposit Account to the escrow agent as a dividend/distribution payment pursuant to the terms of the PW PWV Loan Agreement. The PW PWV Loan is evidenced by a note issued by PW PWV to the benefit of the lender for $15,500,000, with a fixed interest rate of 4.62% and fully amortizes over the life of the financing which matures in 2054 (35 years). The balance of the loan as of March 31, 2022 and December 31, 2021 is $14,761,000 (net of approximately $291,000 of capitalized debt costs) and $14,809,000 (net of approximately $293,000 of capitalized debt costs).

On December 21, 2021, Power REIT entered into a Debt Facility with initial availability of $20 million. The facility is non-recourse to Power REIT and is structured without initial collateral but has springing liens to provide security against a significant number of Power REIT CEA portfolio properties in the event of default. The Debt Facility has a 12 month draw period and then converts to a term loan that is fully amortizing over five years. The interest rate on the Debt Facility is 5.52% and throughout the term of the loan, a debt service coverage ratio of equal to or greater than 2.00 to 1.00 must be maintained. Power REIT is in compliance with the debt service ratio as of March 31, 2022. Debt issuance expenses of approximately $275,000 and $44,000 have been capitalized during the year ended December 31, 2021 and during the three months ended March 31, 2022 respectively. Amortization of approximately $13,400 has been recognized for the three months ended March 31, 2022 and approximately $176,000 deferred debt issuance costs were re-classed as contra liability upon the loan draw. During the three months March 31, 2022, $11,500,000 was drawn on the Debt Facility.

The approximate amount of principal payments remaining on Power REIT's long-term debt as of March 31, 2022 is as follows:

	Total Debt
2022 (9 months remaining)	603,302
2023	2,893,824
2024	3,015,777
2025	3,055,634
2026	3,097,628
Thereafter	22,536,946
Long term debt	$ 35,203,111

6 – EQUITY AND LONG-TERM COMPENSATION

Summary of Stock Based Compensation Activity

Power REIT's 2020 Equity Incentive Plan, which superseded the 2012 Equity Incentive Plan, was adopted by the Board on May 27, 2020 and approved by shareholders on June 24, 2020. It provides for the grant of the following awards: (i) Incentive Stock Options; (ii) Nonstatutory Stock Options; (iii) SARs; (iv) Restricted Stock Awards; (v) RSU Awards; (vi) Performance Awards; and (vii) Other Awards. The Plan's purpose is to secure and retain the services of Employees, Directors and Consultants, to provide incentives for such persons to exert maximum efforts for the success of the Trust and to provide a means by which such persons may be given an opportunity to benefit from increases in value of the common Stock through the granting of awards. As of March 31, 2022, the aggregate number of shares of Common Stock that may be issued pursuant to outstanding awards is currently 213,317.

Summary of Stock Based Compensation Activity – Restricted Stock

The summary of stock-based compensation activity for the quarter ended March 31, 2022, with respect to the Trust's restricted stock, was as follows:

Summary of Activity - Restricted Stock

	Number of Shares of Restricted Stock	Weighted Average Grant Date Fair Value
Balance as of December 31, 2021	31,260	24.83
Restricted Stock Forfeited	(300)	37.18
Restricted Stock Vested	(4,414)	15.36
Balance as of March 31, 2022	**26,546**	26.26

During the three months ended March 31, 2022, 300 shares of unvested restricted stock was forfeited upon one previous board member's resignation from the board.

Stock-based Compensation

During the quarter ended March 31, 2022, the Trust recorded approximately $109,000 of non-cash expense related to restricted stock granted compared to approximately $66,000 for the quarter ended March 31, 2021. As of March 31, 2022, there was approximately $656,000 of total unrecognized share-based compensation expense, which expense will be recognized through the second quarter of 2024. The Trust does not currently have a policy regarding the repurchase of shares on the open market related to equity awards and does not currently intend to acquire shares on the open market.

Preferred Stock Dividends

During the quarter ended March 31, 2022, the Trust paid a total of approximately $163,000 of dividends to holders of Power REIT's Series A Preferred Stock.

7 - RELATED PARTY TRANSACTIONS

A wholly-owned subsidiary of Hudson Bay Partners, LP ("HBP"), an entity associated with our CEO and Chairman of the Trust, David Lesser, provides the Trust and its subsidiaries with office space at no cost. Effective September 2016, the Board of Trustees approved reimbursing an affiliate of HBP $1,000 per month for administrative and accounting support based on a conclusion that it would pay more for such support from a third party. The amount paid has increased over time with the approval of the independent members of the Board of Trustees. Effective February 23, 2021, the monthly amount paid to the affiliate of HBP increased to $4,000. A total of only $8,000 was paid pursuant to this arrangement during the quarter ended March 31, 2022 compared to $24,000 paid during the quarter ended March 31, 2021. During the first quarter of 2022, the Trust eliminated this recurring related party transaction and implemented payroll through Power REIT to pay an employee a salary at the same rate as the Trust was paying to the related party entity.

Power REIT has entered into a synergistic relationship with Millennium Sustainable Ventures Corp., formerly Millennium Investment and Acquisition Company Inc. ("MILC'). David H Lesser, Power REIT's Chairman and CEO, is also Chairman and CEO of MILC. MILC, through subsidiaries, established cannabis and food crop cultivation projects and currently is the tenant in the Trust's Colorado, Oklahoma, Michigan and Nebraska properties. Power REIT has entered into lease transactions with the related tenants in which MILC has controlling interests. Total rental income recognized for the three months ended March 31, 2022 from the affiliated tenants in Colorado, Oklahoma, Michigan and Nebraska was $212,376, $125,640, $0 and $0 respectively. During the three months ended March 31, 2021, the rent received from related parties was $0.

Effective March 1, 2022, the Sweet Dirt Lease was amended (the "Sweet Dirt Lease Second Amendment") to provide funding in the amount of $3,508,000 to add additional items to the property improvement budget for the construction of a Cogeneration / Absorption Chiller project to the Sweet Dirt Property. A portion of the property improvement budget, amounting to $2,205,000, will be supplied by IntelliGen Power Systems LLC which is owned by HBP, an affiliate of David Lesser, Power REIT's Chairman and CEO. As of March 31, 2022, $1,102,500 has been paid to IntelliGen Power Systems LLC for equipment supplied.

Under the Trust's Declaration of Trust, the Trust may enter into transactions in which trustees, officers or employees have a financial interest, provided however, that in the case of a material financial interest, the transaction is disclosed to the Board of Trustees or the transaction shall be fair and reasonable. After consideration of the terms and conditions of the transaction with IntelliGen Power Systems, the lease transactions with subsidiaries of MILC, and the reimbursement to HBP described herein, the independent trustees approved such arrangements having determined such arrangement are fair and reasonable and in the interest of the Trust.

8 - SUBSEQUENT EVENTS

On April 1, 2022, Power REIT ("Power REIT" or the "Trust"), through a wholly owned subsidiary of the Trust ("PropCo"), filed a Complaint, Petition for Writ of Mandamus and Jury Demand against the Township of Marengo, Michigan. The Complaint was filed in the United States District Court – Western District of Michigan – Southern Division and the Case Number is: 1:22-cv-00321. The Complaint is an action for equitable, declaratory and injunctive relief arising out of Township's false promises, constitutional violations by the Township's deprivation of Plaintiffs' civil rights through its refusal and failure to comply with its own ordinances and state law as well as a common dispute resolution mechanism. On April 7, 2022, the Trust filed a Motion for expedited trial and on April 21, 2022, the Township of Marengo, Michigan filed a reply brief.

On April 8, 2022, JKL2 Inc., Chelsey Joseph, Alan Kane and Jill Lamoureux (collectively the "JKL Parties") filed a complaint in District Court, Crowley County Colorado (Case Number: 2022CV30009) against PW CO CanRe JKL LLC, Power REIT and David H. Lesser (the "Power REIT parties") and Crowley County Builders, LLC and Dean Hiatt (the "CC Parties"). The complaint is seeking a judgement against the Power REIT Parties for (i) fraudulent inducement and (ii)breach of duty of good faith and fair dealing and (iii) civil conspiracy and (iv) unjust enrichment. On May 2, 2022, PW CO CanRe JKL LLC commenced an eviction process against JKL2 Inc. for failure to pay rent when due and will be counter-claiming seeking damages for unpaid rent. The Trust does not believe it has material exposure to the claims brought by the JKL Parties beyond the costs associated with the litigation.

On January 15, 2022, Power REIT's subsidiary, PW CanRe Cloud Nine LLC ("PW Cloud Nine"), filed for the eviction of its tenant Cloud Nine for failure to pay rent when due. On February 11, 2022 the court granted a Writ of Restitution for the eviction of Cloud Nine LLC. Cloud Nine LLC has appealed the eviction ruling. The appeal is still pending as of the date of this filing. The case is pending in Crowley County Colorado District Court (Case Number: 222cv30004). Cloud Nine has deposited $25,000 cash bond with the court and on April 29, 2022 PW Cloud Nine LLC filed a motion to increase the bond amount to reflect the full amount of unpaid rent (currently $582,926.05) and continuing rent obligations of $83,275.15 per month.

On May 3, 2022, the Registrant declared a quarterly dividend of $0.484375 per share on Power REIT's 7.75% Series A Cumulative Redeemable Perpetual Preferred Stock payable on June 15, 2022 to shareholders of record on May 15, 2022.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (this "Report") includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are those that predict or describe future events or trends and that do not relate solely to historical matters. You can generally identify forward-looking statements as statements containing the words "believe," "expect," "will," "anticipate," "intend," "estimate," "project," "plan," "assume" or other similar expressions, or negatives of those expressions, although not all forward-looking statements contain these identifying words. All statements contained in this Report regarding our future strategy, future operations, projected financial position, estimated future revenues, projected costs, future prospects, the future of our industries and results that might be obtained by pursuing management's current or future plans and objectives are forward-looking statements.

You should not place undue reliance on any forward-looking statements because the matters they describe are subject to known and unknown risks, uncertainties and other unpredictable factors, many of which are beyond our control, including those identified below, under Part II, Item 1A. "Risk Factors" and elsewhere in this Report, and those identified under Part I, Item 1A of the Annual Report on Form 10-K for the year ended December 31, 2021 that we filed with the Securities and Exchange Commission on March 31, 2022 (the "2021 10-K"). Our forward-looking statements are based on the information currently available to us and speak only as of the date of the filing of this Report. New risks and uncertainties arise from time to time, and it is impossible for us to predict these matters or how they may affect us. Over time, our actual results, performance, financial condition or achievements may differ from the anticipated results, performance, financial condition or achievements that are expressed or implied by our forward-looking statements, and such differences may be significant and materially adverse to our security holders. Our forward-looking statements contained herein speak only as of the date hereof, and we make no commitment to update or publicly release any revisions to forward-looking statements in order to reflect new information or subsequent events, circumstances or changes in expectations.

MANAGEMENT'S DISCUSSION AND ANALYSIS

We are a Maryland-domiciled Real Estate Investment Trust (REIT) that owns a portfolio of real estate assets related to transportation, energy infrastructure and Controlled Environment Agriculture (CEA) in the United States. We are focused on making new acquisitions of real estate within the CEA sector related to food and cannabis production in the form of greenhouses.

We are structured as a holding company and own our assets through twenty-five wholly owned, special purpose subsidiaries that have been formed in order to hold real estate assets, obtain financing and generate lease revenue. We were formed as part of a reorganization and reverse triangular merger of Pittsburgh & West Virginia Railroad ("P&WV") that closed on December 2, 2011. P&WV survived the reorganization as our wholly-owned subsidiary. Our investment strategy, which is focused on transportation, CEA and energy infrastructure-related real estate, builds upon P&WV's historical ownership of railroad real estate assets, which are currently triple-net leased to Norfolk Southern Railroad ("NSC"). We typically enter into long-term triple net leases where tenants are responsible for all ongoing costs related to the property, including insurance, taxes and maintenance.

Prior to 2019, our focus was on the acquisition of real estate assets related to transportation and renewable energy infrastructure. In 2019 we expanded the focus of our real estate acquisitions to include CEA properties in the United States. CEA is an innovative method of growing plants that involves creating optimized growing environments for a given crop indoors. We are currently focused on making new acquisitions of real estate within the CEA sector related to food and cannabis cultivation.

As of March 31, 2022, our portfolio consisted of approximately 112 miles of railroad infrastructure and related real estate leased to a railway company which is owned by our subsidiary, P&WV, approximately 601 acres of fee simple land leased to a number of solar power generating projects with an aggregate generating capacity of approximately 108 MW and approximately 263 acres of land with approximately 2,211,000 square feet of existing or under construction greenhouses. We are actively seeking to grow our portfolio of CEA for food and cannabis production.

Recent Developments

During the three months ended March 31, 2022, we added to our portfolio of CEA properties by acquiring a new greenhouse property in Nebraska which will grow tomatoes. In addition, we amended two existing cannabis leases to increase Power REIT's investment with a corresponding increase in rental income and entered into a new cannabis lease to replace a tenant which had vacated a property.

On January 1, 2022, the Walsenburg Lease was amended ("Walsenburg Lease Amendment") to provide funding in the amount of $625,000 for the addition of processing space and equipment that will be housed on the Tam 7 Property pursuant to a sublease. The term of the Walsenburg Lease Amendment is ten years with no renewal options and is structured to provide an annual straight-line rent of approximately $120,000.

On January 1, 2022, PW Grail entered into a new triple-net lease (the "Sandlot Lease") on the same economic terms as the former lease, with a new tenant, The Sandlot, LLC ("SL tenant"). The term of the Sandlot Lease is 20 years and provides four options to extend for additional five-year periods and it was agreed upon to increase the construction budget by $71,000. Power REIT's total commitment to this project is approximately $2,432,000. The Sandlot Lease also has financial guarantees from affiliates of the SL Tenant. The SL Tenant intends to operate as a licensed cannabis cultivation and processing facility. The annual straight-line annual rent is approximately $462,000.

Effective March 1, 2022, the Sweet Dirt Lease was amended (the "Sweet Dirt Lease Second Amendment") to provide funding in the amount of $3,508,000 to add additional items to the property improvement budget for the construction of a Cogeneration / Absorption Chiller project to the Sweet Dirt Property. The term of the Sweet Dirt Lease Second Amendment is coterminous with the original lease and is structured to provide an annual straight-line rent of approximately $654,000. A portion of the property improvement, amounting to $2,205,000, will be supplied by IntelliGen Power Systems LLC which is owned by HBP, an affiliate of David Lesser, Power REIT's Chairman and CEO. As of March 31, 2022, $1,102,500 has been paid to IntelliGen Power Systems LLC for equipment supplied.

On March 31, 2022, Power REIT, through a newly formed wholly owned subsidiary, PW MillPro NE LLC, ("PW MillPro"), acquired a 1,121,513 square foot greenhouse cultivation facility (the "MillPro Facility") on an approximately 86-acre property and a separate 4.88-acre property with a 21-room employee housing building (the "Housing Facility") for $9,350,000 and closing costs of approximately $88,000 located in O'Neill, Nebraska. As part of the transaction, the Trust agreed to fund improvements including the replacement of Energy Curtains for $534,430. Simultaneous with the acquisition, PW MillPro entered into a 10-year "triple-net" lease (the "MillPro Lease") with Millennium Produce of Nebraska LLC ("MillPro"), a subsidiary of Millennium Sustainable Ventures Corp., of which David Lesser is CEO and Chairman. MillPro will operate the MillPro Facility cultivating tomatoes. The lease requires MillPro to pay all property related expenses including maintenance, insurance and taxes. The MillPro Lease is structured to provide an annual straight-line rent of approximately $1,099,387, representing an estimated yield on costs of 11%. After the initial 10-year term, the MillPro Lease provides four, five-year renewal options. The rent for the MillPro Lease is structured whereby after the initial 10-year term, the monthly rent increases by 10% at the first renewal option, and 5% at each successive renewal option (second, third, and fourth).

The acquisition described above is accounted for as asset acquisitions under ASC 805-50 Business Combinations – Related Issue. Power REIT has established a depreciable life for the property improvements of 20 years for greenhouse and 39 years for the housing facility.

The following table is a summary of the Trust's properties as of May 2022:

Property Type/Name	Location	Acres	Size[1]	Original Lease Start	Term (yrs)[2]	Rent ($)[3]	Gross Book Value[4]
Railroad Property							
P&WV - Norfolk Southern	PA/WV/OH		112 miles	Oct-64	99	**$ 915,000**	**$ 9,150,000**
Solar Farm Land							
PWSS	Salisbury, MA	54	5.7	Dec-11	22	89,494	1,005,538
PWTS	Tulare County, CA	18	4.0	Mar-13	25	32,500	310,000
PWTS	Tulare County, CA	18	4.0	Mar-13	25	37,500	310,000
PWTS	Tulare County, CA	10	4.0	Mar-13	25	16,800	310,000
PWTS	Tulare County, CA	10	4.0	Mar-13	25	29,900	310,000
PWTS	Tulare County, CA	44	4.0	Mar-13	25	40,800	310,000
PWRS	Kern County, CA	447	82.0	Apr-14	20	803,117	9,183,548
	Solar Farm Land Total	601	107.7			**$ 1,050,111**	**$ 11,739,086**
Greenhouse - Cannabis							
JAB	Crowley County, CO	7.31	29,412	Jul-19	20	495,856	2,669,582
Grassland	Crowley County, CO	5.54	26,940	Feb-20	20	354,461	1,908,400
Chronic	Crowley County, CO	5.00	26,416	Feb-20	20	375,159	1,995,101
Sweet Dirt	York County, ME	6.64	48,238	May-20	20	1,947,087	10,389,857
Fifth Ace	Crowley County, CO	4.32	18,000	Sep-20	20	261,963	1,364,585
PSP	Crowley County, CO	4.46	33,744	Oct-20		-[5]	3,062,300
Green Mile	Crowley County, CO	2.11	18,528	Dec-20	20	252,061	1,311,116
Apotheke	Crowley County, CO	4.31	21,548	Jan-21	20	341,953[7]	1,813,893
Canndescent	Riverside County, CA	0.85	37,000	Feb-21	5	1,113,018	7,685,000
Gas Station	Crowley County, CO	2.20	24,512	Feb-21	20	399,748	2,118,717
Cloud Nine	Crowley County, CO	4.00	38,440	Apr-21	20	-[6]	2,947,905
Walsenburg Cannabis	Huerfano County, CO	35.00	102,800	May-21	20	849,504	4,502,001
Vinita Cannabis	Craig County, OK	9.35	40,000	Jun-21	20	502,561	2,650,000
JKL	Crowley County, CO	10.00	24,880	Jun-21	20	546,392[7]	2,928,293
Marengo Cannabis	Marengo Township, MI	61.14	556,146	Sep-21	20	5,119,343[8]	25,523,362
Golden Leaf Lane	Crowley County, CO	5.20	15,000	Nov-21	20	262,718	1,358,664
The Sandlot	Crowley County, CO	4.41	27,988	Jan-22	20	461,684	2,431,511
Greenhouse - Produce							
Millennium Produce of Nebraska	Holt County, NE	90.88	1,121,513	Apr-22	10	1,099,387	9,884,430
	Greenhouse Total	262.72	2,211,105			**$14,382,895**	**$ 86,544,717**
Grand Total						**$16,348,006**	**$107,433,803**

1 Solar Farm Land size represents Megawatts and CEA property size represents greenhouse square feet.
2 Not including renewal options.
3 Rent represents annual straight line net rent.
4 Gross Book Value represents total capital commitment which includes the initial purchase price (excluding closing costs) plus the budget of construction - the actual amount spent could differ from the total budget.
5 Tenant has been evicted as of November 2021 - evaluating potential replacement tenants.

6 Tenant received an eviction order in January 2022 and tenant is appealing - see legal proceedings.

7 Based on the uncertainty of collectability of rent during 1Q22, a write-off was taken to eliminate the impact of straight-lining rent. Going forward, rent will either be treated on a cash basis or a straight-line basis as applicable.

8 Based on the uncertainty of collectability of rent, the Trust has determined not to straight-line rent during 2021. Going forward, rent will either be treated on a cash basis or a straight-line basis as applicable.

Critical Accounting Policies

The consolidated financial statements are prepared in conformity with U.S. GAAP, which requires the use of estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses in the periods presented. We believe that the accounting estimates employed are appropriate and resulting balances are reasonable; however, due to inherent uncertainties in making estimates, actual results may differ from the original estimates, requiring adjustments to these balances in future periods. The critical accounting estimates that affect the consolidated financial statements and the judgments and assumptions used are consistent with those described under Part II, Item 7 of the 2021 10-K.

Results of Operations

Three Months Ended March 31, 2022, and 2021

Revenue during the three months ended March 31, 2022, and 2021 was $1,985,516 and $1,820,927 respectively. Revenue during the three months ended March 31, 2022, consisted of rental income of $1,756,751, direct financing lease income of $228,750 and other income of $15. The increase in total revenue was primarily related to a $338,016 increase in rental income from transactions with related parties, offset by a $173,196 decrease in rental income from unrelated parties and a decrease in other income of $231. Expenses for the three months ended March 31, 2022 increased by $274,837 as compared to total expenses for the three months ended March 31, 2021 primarily due to an increase in general and administrative expenses of $127,755, an increase in depreciation expense of $92,486 and to a lesser extent, an increase in amortization of intangible assets of $44,887 and an increase in interest expense of $9,727. Net income attributable to common shares during the three months ended March 31, 2022 and 2021 was approximately $834,673 and $944,918, respectively. Net income attributable to common shares decreased by $110,245 primarily due to an increase in depreciation expense, general and administrative expenses, amortization of intangible assets, and the write off in rental income of $217,517 resulting from the adjustment of eliminating the straight-line rent for two failed tenants.

For the three months ended March 31, 2022, and 2021, we paid a cash dividend to our holders of Series A Preferred Stock of $163,207 and $163,210, respectively.

Liquidity and Capital Resources

Our cash and cash equivalents totaled $1,938,889 as of March 31, 2022, a decrease of $1,232,412 from December 31, 2021. During the three months ended March 31, 2022, the decrease of cash was primarily due to the acquisition of land and construction in progress payments.

With the cash available as of May 2022 coupled with the availability of the Debt Facility, we believe these resources will be sufficient to fund our operations and commitments. Our cash outlays, other than acquisitions, property improvements, dividend payments and interest expense, are for general and administrative ("G&A") expenses, which consist principally of legal and other professional fees, consultant fees, NYSE American listing fees, insurance, shareholder service company fees and auditing costs.

To meet our working capital and longer-term capital needs, we rely on cash provided by our operating activities, proceeds received from the issuance of equity securities and proceeds from borrowings which may be secured by lien on assets. Power REIT is currently focused on non-dilutive capital sources, such as debt and the potential to issue additional preferred stock, in order to fund property improvements for our existing portfolio as well as additional acquisitions.

Based on our leases in place and rental income as of March 31, 2022, we anticipate generating $13,646,229 in cash rent over the next twelve months. At March 31, 2022, we owed debt in the principal amount of $35,203,111, of which $683,755 is due in the next twelve months. We anticipate that our cash from operations will be sufficient to support our operations; however additional acquisition of real estate may require us to seek to raise additional financing. There can be no assurance that financing will be available when needed on favorable terms.

FUNDS FROM OPERATIONS – NON-GAAP FINANCIAL MEASURES

We assess and measure our overall operating results based upon an industry performance measure referred to as Core Funds From Operations ("Core FFO") which management believes is a useful indicator of our operating performance. Core FFO is a non-GAAP financial measure. Core FFO should not be construed as a substitute for net income (loss) (as determined in accordance with GAAP) for the purpose of analyzing our operating performance or financial position, as Core FFO is not defined by GAAP. The following is a definition of this measure, an explanation as to why we present it and, at the end of this section, a reconciliation of Core FFO to the most directly comparable GAAP financial measure. Management believes that alternative measures of performance, such as net income computed under GAAP, or Funds From Operations computed in accordance with the definition used by the National Association of Real Estate Investment Trusts ("NAREIT"), include certain financial items that are not indicative of the results provided by our asset portfolio and inappropriately affect the comparability of the Trust's period-over-period performance. These items include non-recurring expenses, such as one-time upfront acquisition expenses that are not capitalized under ASC-805 and certain non-cash expenses, including stock-based compensation expense, amortization and certain up front financing costs. Therefore, management uses Core FFO and defines it as net income excluding such items. We believe that Core FFO is a useful supplemental measure for the investing community to employ, including when comparing us to other REITs that disclose similarly Core FFO figures, and when analyzing changes in our performance over time. Readers are cautioned that other REITs may use different adjustments to their GAAP financial

measures than we use, and that as a result, our Core FFO may not be comparable to the FFO measures used by other REITs or to other non-GAAP or GAAP financial measures used by REITs or other companies.

A reconciliation of our Core FFO to net income for the three months ended March 31, 2022, and 2021 is included in the table below:

CORE FUNDS FROM OPERATIONS (FFO)
(Unaudited)

	Three Months Ended March 31,	
	2022	**2021**
Revenue	**$ 1,985,516**	**$ 1,820,927**
Net Income	**$ 997,880**	**$ 1,108,128**
Stock-Based Compensation	109,100	66,158
Interest Expense - Amortization of Debt Costs	21,976	8,527
Amortization of Intangible Lease Asset	104,172	59,285
Amortization of Intangible Lease Liability	(9,925)	-
Depreciation on Land Improvements	288,537	196,051
Core FFO Available to Preferred and Common Stock	1,511,740	1,438,149
Preferred Stock Dividends	(163,207)	(163,210)
Core FFO Available to Common Shares	**$ 1,348,533**	**$ 1,274,939**
Weighted Average Shares Outstanding (basic)	3,367,531	2,755,502
Core FFO per Common Share	**0.40**	**0.46**
Growth Rates:		
Revenue	**9%**	
Net Income	**-10%**	
Core FFO Available to Common Shareholders	**6%**	
Core FFO per Common Share	**-13%**	

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As a smaller reporting company as defined by Rule 12b-2 of the Exchange Act, we are not required to provide the information required by this Item.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Management is responsible for establishing and maintaining adequate disclosure controls and procedures (as defined Rules 13a-15(e) and 15d-15(e) under the Exchange Act) (to provide reasonable assurance regarding the reliability of our financial reporting and preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles. Our disclosure controls and procedures are also designed to ensure that such information is accumulated and communicated to management to allow timely decisions regarding required disclosure. A control system, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Because of the inherent limitations in all control systems, internal controls over financial reporting may not prevent or detect misstatements. The design and operation of a control system must also reflect that there are resource constraints and management is necessarily required to apply its judgment in evaluating the cost-benefit relationship of possible controls.

Our management assessed the effectiveness of the design and operation of our disclosure controls and procedures. Based on our evaluation, we believe that our disclosure controls and procedures as of March 31, 2022 were effective.

Changes in Internal Control over Financial Reporting:

During the fiscal quarter ended March 31, 2022, there were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

We are, from time to time, the subject of claims and suits arising out of matters related to our business. In general, litigation claims can be expensive, and time consuming to bring or defend against and could result in settlements or damages that could significantly affect financial results. It is not possible to predict the final resolution of the current litigation to which we are party to, and the impact of certain of these matters on our business, results of operations, and financial condition could be material. Regardless of the outcome, litigation has adversely impacted our business because of defense costs, diversion of management resources and other factors.

On August 11, 2021, our wholly owned subsidiary, PW CO CanRe MF LLC ("CanRe MF"), filed a breach of contract claim against PSP Management LLC ("PSP") which is our tenant at a property (the "MF Property") owned by CanRe MF in Ordway, CO pursuant to a lease (the "MF Lease") in the District Court, Crowley County, Colorado, Case #2021CV30015. CanRe MF also named a principal owner individually as guarantor of the MF Lease in the litigation. PSP has not completed the construction of the MF Property as required by the MF Lease. CanRE MF is seeking damages related to cost over-runs and failure to pay rent as well as costs of collection and interest. PSP has failed to pay rent due in the amount of $87,841 per month since July 2021. On November 1, 2021, PSP agreed to turn over possession of the property to CanRe MF. CanRe MF is seeking to mitigate its damages by completing the construction and finding a replacement tenant for the MF Property.

On January 15, 2022, Power REIT's subsidiary, PW CanRe Cloud Nine LLC ("PW Cloud Nine"), filed for the eviction of its tenant Cloud Nine for failure to pay rent when due. On February 11, 2022 the court granted a Writ of Restitution for the eviction of Cloud Nine LLC. Cloud Nine LLC has appealed the eviction ruling. The appeal is still pending as of the date of this filing. The case is pending in Crowley County Colorado District Court (Case Number: 222cv30004). Cloud Nine has deposited $25,000 cash bond with the court and on April 29, 2022 PW Cloud Nine LLC filed a motion to increase the bond amount to reflect the full amount of unpaid rent (currently $582,926.05) and continuing rent obligations of $83,275.15 per month.

On April 1, 2022, Power REIT ("Power REIT" or the "Trust"), through a wholly owned subsidiary of the Trust ("PropCo"), filed a Complaint, Petition for Writ of Mandamus and Jury Demand against the Township of Marengo, Michigan. The Complaint was filed in the United States District Court – Western District of Michigan – Southern Division and the Case Number is: 1:22-cv-00321. The Complaint is an action for equitable, declaratory and injunctive relief arising out of Township's false promises, constitutional violations by the Township's deprivation of Plaintiffs' civil rights through its refusal and failure to comply with its own ordinances and state law as well as a common dispute resolution mechanism. On April 7, 2022, the Trust filed a Motion for expedited trial and on April 21, 2022, the Township of Marengo, Michigan filed a reply brief.

On April 8, 2022, JKL2 Inc., Chelsey Joseph, Alan Kane and Jill Lamoureux (collectively the "JKL Parties") filed a complaint in District Court, Crowley County Colorado (Case Number: 2022CV30009) against PW CO CanRe JKL LLC, Power REIT and David H. Lesser (the "Power REIT parties") and Crowley County Builders, LLC and Dean Hiatt (the "CC Parties"). The complaint is seeking a judgement against the Power REIT Parties for (i) fraudulent inducement and (ii)breach of duty of good faith and fair dealing and (iii) civil conspiracy and (iv) unjust enrichment. On May 2, 2022, PW CO CanRe JKL LLC commenced an eviction process against JKL2 Inc. for failure to pay rent when due and will be counter-claiming seeking damages for unpaid rent. The Trust does not believe it has material exposure to the claims brought by the JKL Parties beyond the costs associated with the litigation.

Item 1A. Risk Factors.

The Trust's results of operations and financial condition are subject to numerous risks and uncertainties as described in the 2021 10-K, which risk factors are incorporated herein by reference. The following information updates, and should be read in conjunction with, the information disclosed in Part I, Item 1A, "Risk Factors," contained in the 2021 10-K. You should carefully consider the risks set forth in the 2021 10-K and the following risks, together with all the other information in this Quarterly Report on Form 10-Q, including our consolidated financial statements and notes thereto. If any of the risks actually materialize, our operating results, financial condition and liquidity could be materially adversely affected. Except as disclosed below, there have been no material changes from the risk factors disclosed in the 2021 10-K.

The investment portfolio is, and in the future may continue to be, concentrated in its exposure to a relatively few numbers of investments, industries and lessees.

As of March 31, 2022, we owned twenty-six property investments, through our ownership of our twenty-five subsidiaries: Pittsburgh & West Virginia Railroad, PW PWV Holdings LLC, PW Salisbury Solar, LLC, PW Tulare Solar, LLC, PW Regulus Solar, LLC, PW CO CanRE JAB LLC, PW CanRE of Colorado Holdings LLC, PW CO CanRE Mav 5 LLC, PW CO CanRE Mav 14 LLC, PW CO CanRE Sherm 6 LLC, PW ME CanRE SD LLC, PW CO CanRE Tam 7 LLC, PW CO CanRE MF LLC, PW CO CanRE Tam 19 LLC, PW CO CanRE Grail LLC, PW CO CanRE Apotheke LLC, PW CA CanRE Canndescent LLC, PW CO CanRE Gas Station LLC, PW CO CanRE Cloud Nine LLC, PW CO CanRE Walsenburg LLC, PW CanRE OK Vinita LLC, PW CO CanRE JKL LLC, PW MI CanRE Marengo LLC, PW CanRE Holdings LLC, and PW MillPro NE LLC.

Historically, the Trust's revenue has been concentrated to a relatively limited number of investments, industries and lessees. As the Trust grows, its portfolio may remain concentrated in a limited number of investments. During the three months ended March 31, 2022, Power REIT collected approximately 66% of its consolidated revenue from five properties. The tenants are NorthEast Kind Assets, LLC ("Sweet Dirt"), Fiore Management LLC ("Canndescent"), Norfolk Southern Railway, Walsenburg Cannabis LLC and Regulus Solar, LLC which represent 19%, 14%, 12%, 11% and 10% of consolidated revenue respectively.

We are exposed to risks inherent in this sort of investment concentration. Financial difficulty or poor business performance on the part of any single lessee or a default on any single lease will expose us to a greater risk of loss than would be the case if we were more diversified and holding numerous investments, and the underperformance or non-performance of any of its assets may severely adversely affect our financial condition and results from operations. Our lessees could seek the protection of bankruptcy, insolvency or similar laws, which could result in the rejection and termination of our lease agreements and could cause a reduction in our cash flows. Furthermore, we intend to concentrate our investment activities in the CEA sector, which will subject us to more risks than if we were diversified across many sectors. At times, the performance of the infrastructure sector may lag the performance of other sectors or the broader market as a whole.

If our acquisitions or our overall business performance fail to meet expectations, the amount of cash available to us to pay dividends may decrease and we could default on our loans, which are secured by collateral in our properties and assets.

We may not be able to achieve operating results that will allow us to pay dividends at a specific level or to increase the amount of these dividends from time to time. Also, restrictions and provisions in any credit facilities we enter into or any debt securities we issue may limit our ability to pay dividends. We cannot assure you that you will receive dividends at a particular time, or at a particular level, or at all.

PWRS, one of our subsidiaries, entered into the 2015 PWRS Loan Agreement (as defined below) that is secured by all of PWRS' interest in the land and intangibles. As of March 31, 2022, the balance of the 2015 PWRS Loan was approximately $7,801,000 (net of unamortized debt costs of approximately $275,000). PWSS, one of our subsidiaries, borrowed $750,000 from a regional bank which loan is secured by PWSS' real estate assets and is secured by a parent guarantee from the Trust. The balance of the PWSS term loan as of March 31, 2022 is approximately $514,000 (net of approximately $3,400 of capitalized debt costs which are being amortized over the life of the financing). PWV, one of our subsidiaries, entered into a Loan Agreement in the amount of $15,500,000 that is secured by our equity interest in our subsidiary PWV which is pledged as collateral. The balance of the loan as of March 31, 2022 is $14,761,000 (net of approximately $291,000 of capitalized debt costs). Power REIT entered into a Debt Facility with initial availability of $20 million. The facility is non-recourse to Power REIT and is structured without initial collateral but has springing liens to provide security against a significant number of Power REIT CEA portfolio properties in the event of default. As of March 31, 2022, $11,500,000 was drawn on the Debt Facility. If we should fail to generate sufficient revenue to pay our outstanding secured debt obligations, the lenders could foreclose on the security pledged. In addition, Maryland law prohibits the payment of dividends if we are unable to pay our debts as they come due.

The issuance of securities with claims that are senior to those of our common shares, including our Series A Preferred Stock, may limit or prevent us from paying dividends on its common shares. There is no limitation on our ability to issue securities senior to the Trust's common shares or incur indebtedness.

Our common shares are equity interests that rank junior to our indebtedness and other non-equity claims with respect to assets available to satisfy claims against us, and junior to our preferred securities that by their terms rank senior to our common shares in our capital structure, including our Series A Preferred Stock. As of March 31, 2022, we had outstanding debt in the principal amount of $35.2 million and had issued approximately $8.5 million of our Series A Preferred Stock. This debt and these preferred securities rank senior to the Trust's common shares in our capital structure. We expect that in due course we may incur more debt, and issue additional preferred securities as we pursue our business strategy.

In the case of indebtedness, specified amounts of principal and interest are customarily payable on specified due dates. In the case of preferred securities, such as our Series A Preferred Stock, holders are provided with a senior claim to distributions, according to the specific terms of the securities. In contrast, however, in the case of common shares, dividends are payable only when, as and if declared by the Trust's board of trustees and depend on, among other things, the Trust's results of operations, financial condition, debt service requirements, obligations to pay distributions to holders of preferred securities, such as the Series A Preferred Stock, other cash needs and any other factors that the board of trustees may deem relevant or that they are required to consider as a matter of law. The incurrence by the Trust of additional debt, and the issuance by the Trust of additional preferred securities, may limit or eliminate the amounts available to the Trust to pay dividends on our Series A Preferred Stock and common shares.

From time to time, our management team may own interests in our lessees or other counterparties, and may thereby have interests that conflict or appear to conflict with the Trust's interests.

On occasion, our management may have financial interests that conflict, or appear to conflict with the Trust's interests. For example, as of March 31, 2022 four of Power REIT's properties are leased by tenants in which Millennium Sustainable Ventures Corp., formerly Millennium Investment & Acquisition Company (ticker:MILC) has controlling interests. David H Lesser, Power REIT's Chairman and CEO, is also Chairman and CEO of MILC. MILC established cannabis cultivation projects in Colorado, Oklahoma, and Michigan which are related to our May 21, 2021, June 11, 2021, and September 3, 2021 acquisitions and a food crop cultivation project in Nebraska related to our March 31, 2022 acquisition. Total rental income recognized for the three months ended March 31, 2022 from the affiliated tenants in Colorado, Oklahoma, Michigan and Nebraska was $212,376, $125,640, $0 and $0, respectively. Although our Declaration of Trust permits this type of business relationship and a majority of our disinterested trustees must approve, and in those instances did approve, Power REIT's involvement in such transactions, in any such circumstance, there may be conflicts of interest between Power REIT on one hand, and MILC, Mr. Lesser and his affiliates and interests on the other hand, and such conflicts may be unfavorable to us.

Competition for the acquisition of properties suitable for the cultivation or production of regulated cannabis and alternative financing sources for licensed operators may impede our ability to make acquisitions or increase the cost of these acquisitions, which could adversely affect our operating results and financial condition.

We compete for the acquisition of properties suitable for the cultivation of regulated cannabis with other entities engaged agricultural and real estate investment activities, including corporate agriculture companies, cultivators and producers of cannabis, private equity investors, and other real estate investors (including public and private REITs). These competitors may prevent us from acquiring desirable properties, may cause an increase in the price we must pay for properties, or may result in us having to lease our properties on less favorable terms than we expect. Our competitors may have greater financial and operational resources than we do and may be willing to pay more for certain assets or may be willing to accept more risk than we believe can be prudently managed. In particular, larger companies may enjoy significant competitive advantages that result from, among other things, a lower cost of capital and enhanced operating efficiencies. Our competitors may also adopt transaction structures similar to ours, which would decrease our competitive advantage in offering flexible transaction terms. In addition, due to a number of factors, including but not limited to potential greater clarity of the laws and regulations governing cannabis by state and federal governments, the number of entities and the amount of funds competing for suitable investment properties may increase, resulting in increased demand and increased prices paid for these properties. If we pay higher prices for properties or enter into leases for such properties on less favorable terms than we expect, our prospect for growth of profitability and ability to generate cash flow and make distributions to our stockholders may decrease.

Increased competition for properties as a result of greater clarity of the federal regulatory environment may also preclude us from acquiring those properties that would generate attractive returns to us.

By way of example, Congress introduced or re-introduced several proposed bills in the current legislative cycle focused on the regulated cannabis industry, including but not limited to, the Marijuana Opportunity Reinvestment and Expungement Act (the "MORE Act"), the Secure and Fair Enforcement (SAFE) Banking Act (the "SAFE Banking Act") and most recently in July 2021, a preliminary draft of the Cannabis Administration and Opportunity Act (the "CAO Act"). If it became law, the MORE Act, which was passed by the U.S. House of Representatives in the prior legislative cycle and re-introduced in May 2021, would, among other things, remove cannabis as a Schedule I controlled substance under the Controlled Substances Act of 1970 (the "CSA") and make available U.S. Small Business Administration funding for regulated cannabis operators. If it became law, the SAFE Banking Act would, among other things, provide protection from federal prosecution to banks and other financial institutions that provide financial services to state-licensed, compliant cannabis operators, which may include the provision of loans by financial institutions to such operators. In April 2021, the SAFE Banking Act was reintroduced again for the fourth time in the U.S. House of Representatives and passed; the bill is expected to be reintroduced in the U.S. Senate for consideration. In July 2021, a preliminary draft of the CAO Act was introduced, which would, among other things, remove cannabis as a Schedule I controlled substance under the CSA, provide deference to states to determine their own cannabis policies, transfer regulatory responsibility of cannabis to the U.S. Food and Drug Administration and certain other federal regulatory agencies, and establish a federal taxation framework for regulated cannabis sales.

If any of the proposed bills in Congress became law, there would be further increased competition for the acquisition of properties that can be leased to licensed cannabis operators, consolidation of cannabis cultivation facilities for more cost efficient, larger scale production and manufacturing may occur, and such operators would have greater access to alternative financing sources with lower costs of capital. These factors may reduce the number of operators that wish to enter into lease transactions with us or renew leases with us or may result in us having to enter into leases on less favorable terms with tenants, each of which may significantly adversely impact our profitability and ability to generate cash flow and make distributions to our stockholders.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

Not Applicable.

Item 4. Mine Safety Disclosures.

Not Applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

Exhibit Number	Exhibit Title
3.1	Declaration of Trust of Power REIT dated August 25, 2011, as amended and restated November 28, 2011 and as supplemented effective February 12, 2014,incorporated herein by reference to Exhibit 3.1 to the Annual Report on Form 10-K (File No. 000-54560) filed with the Securities and Exchange Commission as of April 1, 2014.
3.2	Bylaws of Power REIT dated October 20, 2011 incorporated herein by reference to Exhibit 3.2 to the Registration Statement on Form S-4 (File No. 333-177802) filed with the Securities and Exchange Commission as of November 8, 2011.
3.3	Articles Supplementary 7.75% Series A cumulative Redeemable Preferred Stock Liquidation Preference $25.00 Per Share, incorporated herein by reference to Exhibit 3.3 to the Registrant's Form 8-A (File Number 001-36312) filed with the Securities and Exchange Commission as of February 11, 2014.
Exhibit 10.43	Lease Agreement with Millennium Produce of Nebraska LLC, incorporated by reference to Exhibit 10.1 to the Current Report for 8-K (File No. 001-36312) filed with the Securities and Exchange Commission on March 31, 2022.
Exhibit 10.44	Second Lease Amendment with NorthEast Kind Assets LLC, incorporated by reference to Exhibit 10.1 to the Current Report for 8-K (File No. 001-36312) filed with the Securities and Exchange Commission on March 21, 2022.
Exhibit 10.45*	Second Lease Amendment related to Walsenburg Cannabis LLC filed herewith.
Exhibit 31.1	Section 302 Certification for David H. Lesser
Exhibit 32.1	Section 906 Certification for David H. Lesser
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report on Form 10-Q for the quarter ended March 31, 2022 to be signed on its behalf by the undersigned thereunto duly authorized.

POWER REIT

/s/ David H. Lesser

David H. Lesser
Chairman, CEO, CFO, Secretary and Treasurer

Date: May 9, 2022