



SHAKELY CONSULTING PROPERTIES I

Quarterly Report – Q3 2019

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STATUS OF THE PORTFOLIO

SEPTEMBER 30, 2019

To the Limited Partners of Shakely Consulting Properties I, LP ("The Fund"):

At the end of the third quarter of 2019, the Net Asset Value (NAV) of your Fund's equity was \$151.7 million which represents an increase of \$0.4 million for the period. The attribution of the increase was the result of: (i) \$3.0 million of net investment gain generated by property operations; plus (ii) \$1.4 million of net unrealized gains resulting from a write-up in a property's Fair Market Value; less (iii) \$1.4 million of net unrealized losses on interest rate swaps which have no impact on the underlying properties' values; less (iv) \$2.625 million of distributions made to investors.

During the third quarter of 2019, The Fund increased its distribution for the tenth straight quarter, paying out \$2.625 million generated from property cash flows. Year to date The Fund has distributed \$7.8 million¹ to investors and cumulative distributions since inception of The Fund now equal \$22.3 million¹.

We appreciate the opportunity to continue enhancing the value of your Fund's high-quality portfolio of grocery-anchored shopping centers, and thank you for the trust and confidence that you have placed in our team.

FUND CAPITAL & FAIR MARKET VALUE (FMV) SUMMARY

as of September 30, 2019

Equity	
Committed:	\$159.6 million
Called:	\$154.5 million 97%
Allocated:	\$159.6 million 100%
Distributions:	\$22.3 million ¹
FMV of Equity (NAV):	\$151.7 million ²

1. Includes management fee rebate paid out as distribution to manager/GP-related investor.
2. Excluding swaps, FMV of equity would be \$154.2 million.

NAV BY QUARTER (2018/2019)

as of September 30, 2019

	Q4 '18 (000s)	Q1 '19 (000s)	Q2 '19 (000s)	Q3 '19 (000s)
NAV - beginning	\$132,027	\$138,918	\$153,131	\$151,312
Capital contributions	5,979	17,504	0	0
Net investment gain	2,456	1,353	2,556	3,033
Unrealized gain/(loss) - properties	2,731	(612)	(416)	1,446
Unrealized gain/(loss) - interest rate swaps	(1,720)	(1,452)	(1,355)	(1,428)
Distributions¹	(2,554)	(2,579)	(2,604)	(2,629)
NAV - ending	\$138,918	\$153,131	\$151,312	\$151,733

1. Includes management fee rebate paid out as distribution to manager/GP-related investor.

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SHAKELY CONSULTING'S MARKET OVERVIEW

We at Shakely Consulting acknowledge that the rapidly evolving world of brick and mortar retail is not ideal, but have long proffered that the headlines do not accurately depict what is transpiring at the property-level with regards to operations at all brick and mortar retail real estate assets. A significant performance delta exists as between the sub-investment categories within retail real estate. Grocery-anchored centers in recent years have simply not performed as an investment nor operationally in lockstep with mall and power center assets.

Equity investors continue to migrate capital away from retail real estate en masse, with little delineation between the subsector of assets and their fundamental qualities. Such has led to an increase in cap rates for all retail assets in 2019, including grocery-anchored centers. As a result, defensive and relatively low risk assets whose long-term viability seems assured can now be bought at attractive pricing.

Interestingly, a significant group of lenders seem to have a clearer and more nuanced view of the market and are for the most part viewing sub-asset classes of retail real estate with great differentiation. They are able to sort those retail real estate subsectors whose fundamental prospects look bright from those in structural decline. Life companies and major money center banks, by and large, remain firmly ensconced in the market with a willingness to lend on solid, major market grocery-anchored centers. While risk adverse by nature, they have exhibited a willingness to expose their balance sheets to retail real estate assets whose primary tenants include grocers, service providers, food, health and fitness tenants. These lenders believe there is enough data to suggest that properties with necessity, convenience, and service-based characteristics have been and will continue to operate differently than other retail real estate sub-asset classes.

Since the beginning of the year, the 10-year treasury rate has dropped by 37% to 1.68% (as of September 30th). These low interest rates coupled with expanded cap rates have created a very attractive cap rate to interest rate spread scenario for certain retail assets. In fact, said spread is wider than we have seen in almost a decade (and as long as 20 years if you look at actual liquidity in the debt markets).

Historically, and in a vacuum, a material decrease in borrowing cost has resulted in a similar directional movement in capitalization rates. Such has not been the case in recent quarters with regard to retail real estate. Since the turn of the millennium, major market grocery-anchored centers' cap rate to long-term borrowing rate spreads have generally floated between 125 and 175 basis points and institutional equity investors have typically increased their acquisition activity materially when cap rate to borrowing cost spreads for 10-year money reach 200 basis points. We are currently seeing this spread on certain assets hovering around 300 basis points and as a result we feel there is an opportunity to acquire even higher quality assets at favorable pricing while exceeding target returns.

Relatively defensive sub-sectors of retail real estate investments with moderate leverage can now often provide double-digit going-in cash on cash distributable returns at the property level. Given such, we are pleased to report that we have a robust acquisition pipeline as we are working to take advantage of these favorable market conditions which we do not anticipate will last in perpetuity. We do believe, however, that we may ultimately be the beneficiaries of a more analytical and thoughtful marketplace when typical market participant equity investors begin to differentiate between retail real estate sub-asset class characteristics in a similar manner to today's lenders.

Treasury Rate¹



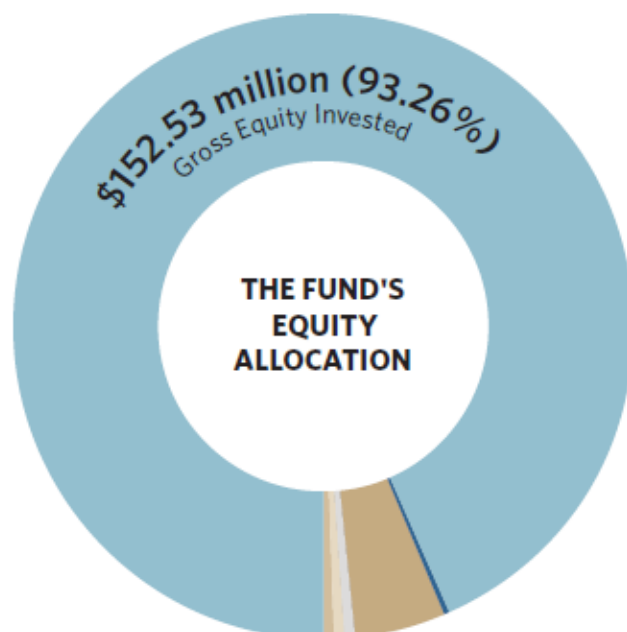
**Retail Neighborhood/Community Center
Historical Cap Rates By Class²**



1. Source: www.macrotrends.net

2. Source: North American Cap Rate Survey H1 2019, CBRE

FUND PORTFOLIO ANALYSIS



EQUITY ALLOCATION

Through September 30, 2019, The Fund had called cumulative capital in the amount of \$154.5 million and retained \$9.1 million in total distributions from property operations¹.

\$0.44 million (0.27%) Cash	\$0.07 million (0.04%) Management Fee Rebate to GP affiliates
\$8.06 million (4.93%) Asset Management Fees	\$0.41 million (0.25%) Organization Costs of the Offering
\$0.54 million (0.34%) Operating Expenses	\$0.85 million (0.51%) Financing Costs
\$0.65 million (0.40%) Accounting/Legal	

DISTRIBUTIONS

During the third quarter of 2019, The Fund increased its quarterly distribution for the tenth straight quarter making a net distribution to Limited Partners in the amount of \$2.625 million. The distributions resulted from cash flow generated by the property operations of The Fund's investments. Distributions for the year 2019 currently total \$7.8 million¹, and now stand at \$22.3 million¹ since the inception of The Fund.

REVOLVING CREDIT FACILITY

In August 2019, The Fund entered into a \$5.0 million unsecured revolving credit facility with KeyBank to replace the maturing subscription line of credit with Wells Fargo. As of September 30, 2019, the revolving credit facility had no outstanding balance.

MATERIAL VALUATION ADJUSTMENTS FOR THE QUARTER

MATERIAL VALUATION ADJUSTMENTS FOR THE QUARTER

As of September 30, 2019, the Valuation Committee met and evaluated all of The Fund's investments for significant developments and/or material capital expenditures that could impact the carrying value of each asset. The only asset that met the criteria for a Fair Market Value adjustment during the quarter was:

Property	Previous FMV	Current FMV	Change to FMV	Reason for Adjustment	Property Activity of Note
State Road Plaza	\$16,400,000	\$18,937,000	\$2,537,000	Cap Rate Adjustment	N/A

THE FUND ASSET & INVESTMENT



THE FUND ASSET & INVESTMENT INFORMATION

As of September 30, 2019

Property	Acq. Date	Sq. Ft.	Acq. Cap Rate %	Purchase Price-Net of	Equity Invested (000s) ¹	Dist. (000s)	Net Investment (000s)	Current Debt (000s)	Purchase Price / Sq.Ft. ²	% Leased	
										Acq.	Current
Plaza RI East Providence, RI	07/14/2015	220,758	6.47%	\$25,000	\$11.23	-\$4,835	\$6,395	\$15,000	\$110.66	96%	98%
South Marketplace Las Vegas, NV	12/17/2015	108,731	6.01%	20,000	8,919	-\$3,580	5,339	12,000	183.94	100%	100%
Shopping Center Manassas, VA	02/11/2016	170,359	6.74%	42,500	18,536	-\$4,550	14,084	23,777	247.22	99%	100%
Paradise Plaza Fairfield, CA	08/23/2016	95,441	6.61%	22,775	9,794	-\$3,560	6,231	13,665	238.63	94%	97%
Shops at Shakely's Philadelphia, PA	12/30/2016	92,368	6.57%	31,500	15,903	-\$4,834	11,069	19,860	340.66	95%	92%
Palm Valley Goodyear, AZ	05/30/2017	107,633	5.45%	22,450	9,791	-\$1,820	7,971	14,000	208.58	85%	98%
Huntington Square Plaza New York, NY	09/26/2017	116,221	6.14%	42,500	15,961	-\$3,163	12,798	27,600	365.68	100%	100%
State Plaza³ Oak Lawn, IL	04/24/2018	137,843	6.78%	14,900	7,017	-\$974	6,043	9,200	108.46	90%	97%
Five Forks Crossing Lilburn, GA	05/31/2018	73,910	6.63%	10,500	4,383	-\$377	4,006	6,300	142.06	100%	100%
Shannon Square Shoppes Arden Hills, MN	07/11/2018	97,638	6.87%	19,469	7,292	-\$689	6,603	12,467	199.40	97%	97%
Shopping Center Coon Rapids, MN	07/11/2018	208,138	6.89%	22,253	10,139	-\$899	9,239	13,000	106.92	100%	100%
Union Plaza Phoenix, AZ	08/30/2018	98,701	6.40%	15,227	6,677	-\$886	5,792	9,135	154.28	99%	99%
Margarita Plaza Huntington Park, CA	09/11/2018	76,825	5.02%	23,750	10,238	-\$454	9,784	14,250	309.26	93%	91%
King Farm Village Center Rockville, MD	02/27/2019	118,326	6.24%	40,750	16,645	-\$794	15,851	25,500	344.39	90%	90%
		1,722,892	6.29%	353,574	131,522	(31,415.00)	121,205	215,754	193.706	96%	97%

1. Includes closing costs and working capital.

2. Based on original purchase price and square footage at acquisition.

3. Includes an adjacent center that was purchased in July 2018 for \$7,700,000 as a follow-on investment.

DEBT FINANCING SUMMARY



DEBT FINANCING SUMMARY

As of September 30, 2019

Property	Lender	Date of Loan	Balance at Loan Closing (000s)	Leverage at Loan Closing (000s)	Loan to FMV	Balance Outstanding (000s)	Maturity Date	Interest Rate		Amort.
								Type	Current	
Plaza RI East Providence, RI	PNC	07/14/2015	220,758	60.00%	54.74%	\$15,000	7/14/2025	Fixed	3.92%	30 yrs ²
South Marketplace Las Vegas, NV	PNC	12/17/2015	108,731	60.00%	54.30%	\$1,200	12/17/2022	Fixed	3.31%	30 yrs ³
Shopping Center Manassas, VA	AIG	02/11/2016	170,359	60.00%	55.68%	\$23,777	2/11/2023	Fixed	4.75%	29 yrs%
Paradise Plaza Fairfield, CA	PNC	08/23/2016	95,441	60.00%	57.18%	\$13,665	8/23/2026	Fixed	3.40%	30 yrs ²
Shops at Shakely's Philadelphia, PA	PNC	12/30/2016	92,368	63.05%	61.30%	\$19,680	12/30/2027	Fixed	4.44%	30 yrs ²
Palm Valley Goodyear, AZ	Principal Real Estate Investors	05/30/2017	107,633	61.36%	57.85%	\$14,000	5/30/2024	Fixed	3.65%	30 yrs ⁴
Huntington Square Plaza New York, NY	John Hancock	09/26/2017	116,221	65.00%	64.19%	\$27,600	9/26/2028	Fixed	4.16%	30 yrs ⁵
State Plaza³ Oak Lawn, IL	REIT	04/24/2018	137,843	61.70%	48.58%	\$9,200	4/24/2028	Fixed	4.85%	30 yrs ⁶
Five Forks Crossing Lilburn, GA	Mutual Group	05/31/2018	73,910	60.00%	56.91%	\$6,300	5/31/2030	Fixed	4.31%	30 yrs ²
Shannon Square Shoppes Arden Hills, MN	Morgan Stanley	07/11/2018	97,638	64.40%	63.61%	\$12,467	7/11/2028	Fixed	4.62%	I/O
Shopping Center Coon Rapids, MN	Morgan Stanley	07/11/2018	208,138	58.40%	57.14%	\$13,000	7/11/2028	Fixed	4.75%	I/O
Union Plaza Phoenix, AZ	Morgan Stanley	08/30/2018	98,701	59.99%	59.90%	\$9,135	8/30/2028	Fixed	4.26%	I/O
Margarita Plaza Huntington Park, CA	Morgan Stanley	09/11/2018	76,825	59.90%	62.58%	\$14,250	9/11/2026	Fixed	4.87%	I/O
King Farm Village Center Rockville, MD	PNC	02/27/2019	118,326	62.58%	62.58%	\$25,500	2/27/2029	Fixed	4.36%	30 yrs ⁶
			1,722,892	61.17%	58.32%	\$ 204,774			4.26%	

Note: All loans are non-recourse other than for standard "bad boy" carve out provisions.

1. Floating rate loan by swap entered into to fix the interest rate.

2. Interest only for 7 years.

3. Interest only for 7 years.

4. Interest only for 7 years.

5. Interest only for 7 years.

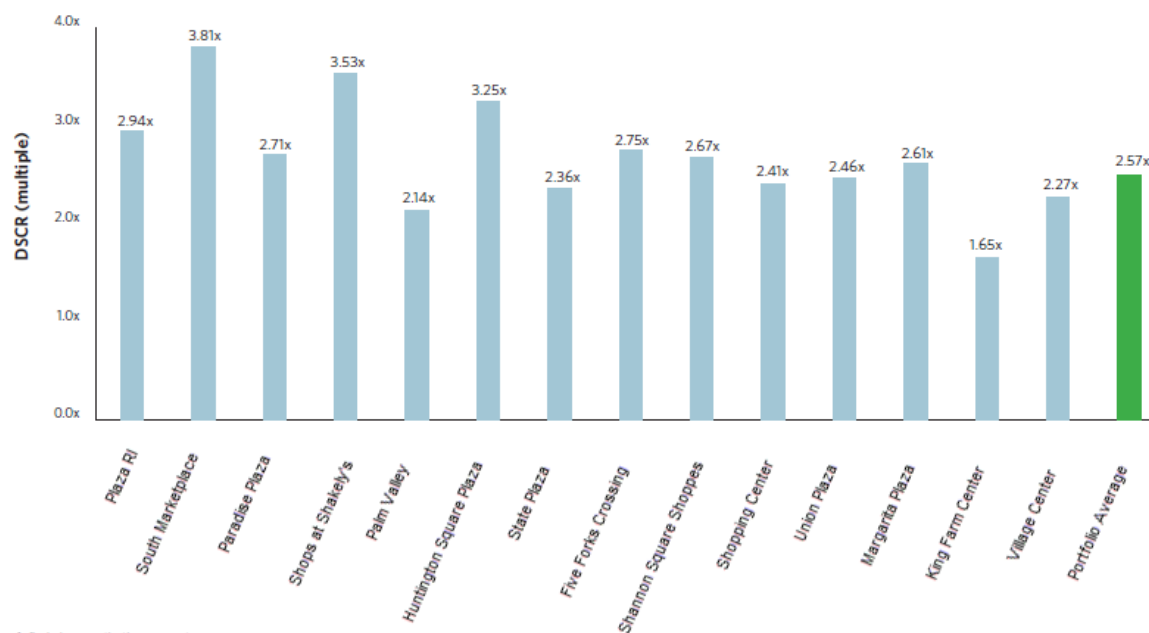
6. Interest only for 7 years.

REASONABLE LEVERAGE WITH STRONG DEBT



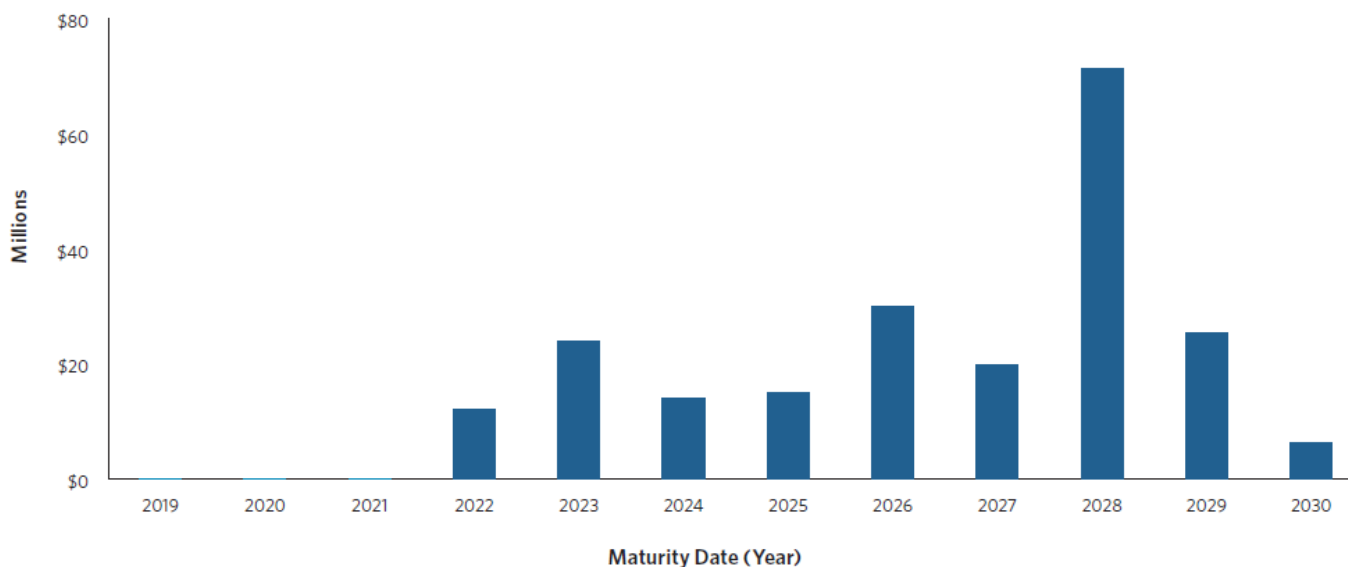
REASONABLE LEVERAGE WITH STRONG DEBT SERVICE COVERAGE

as of September 30, 2019



SCHEDULE OF DEBT MATURITIES

as of September 30, 2019

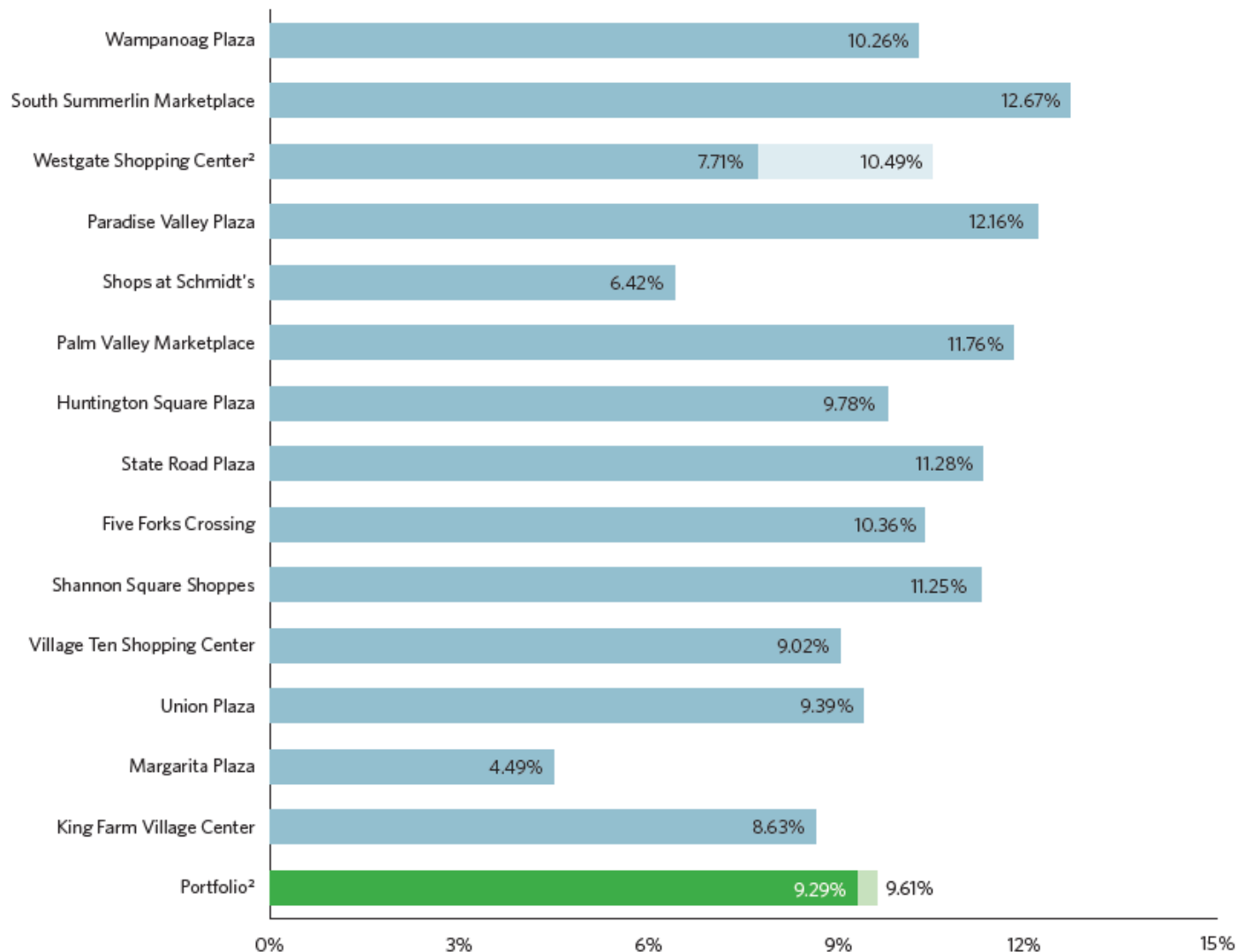


MODIFIED CASH-ON-CASH RETURN



MODIFIED CASH-ON-CASH RETURN INFORMATION

as of September 30, 2019



Note: There is no guarantee that these returns will be maintained throughout the investment period.

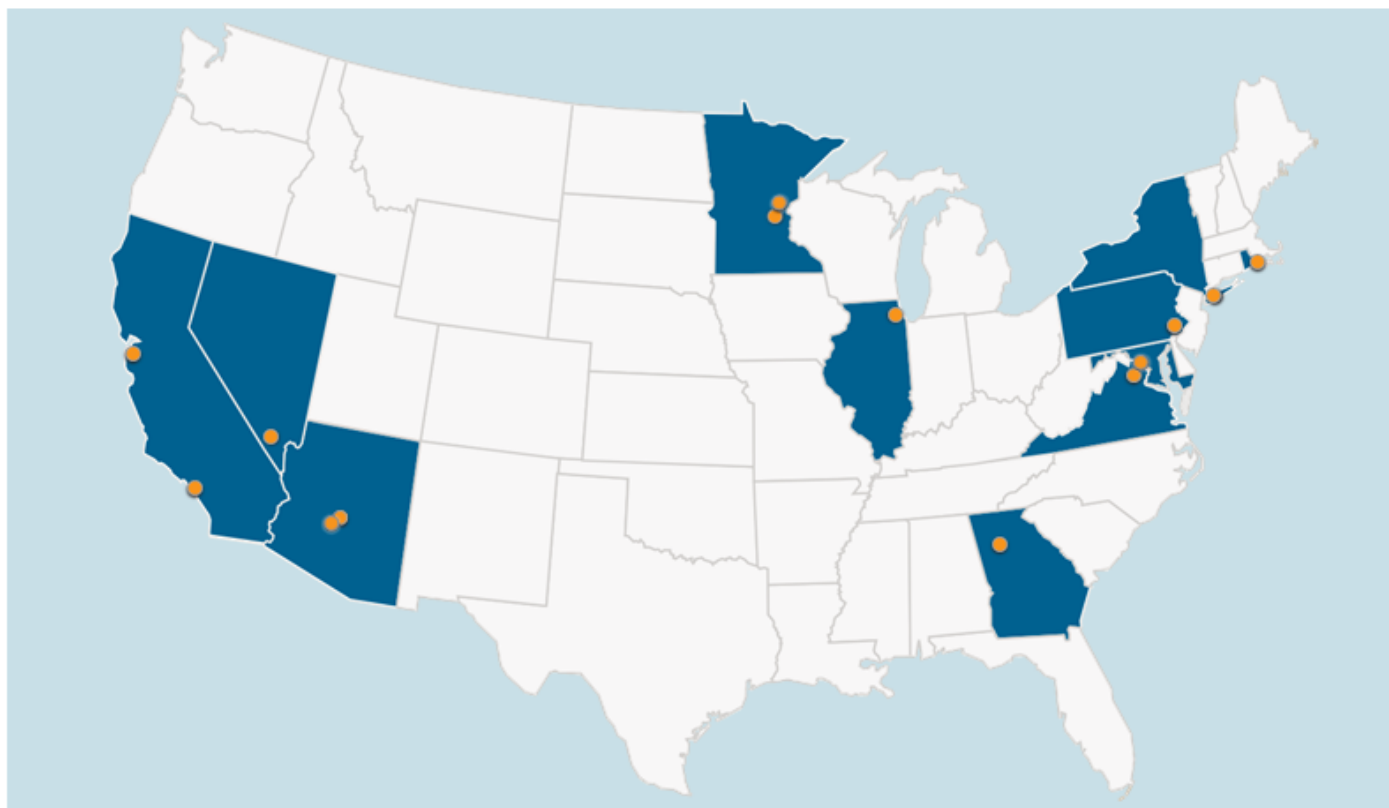
1. Defined as NOI less debt service (P&I), divided by equity invested.

2. Percentages shown are including and excluding amortization payments.

MARKET LOCATIONS OF OWNED PROPERTIES



MARKET LOCATIONS OF OWNED PROPERTIES BY MSA



DIVERSIFICATION BY STATE

as of September 30, 2019

STATE	Properties Owned	Equity Invested (\$ millions)	Property NAV ¹ (\$ millions)
Arizona	2	\$16.47	\$16.09
California	2	20.03	19.70
Georgia	1	4.38	4.92
Illinois	1	7.02	9.72
Maryland	1	16.65	15.57
Minnesota	2	17.43	17.81
Nevada	1	8.92	10.24
New York	1	15.96	15.44
Pennsylvania	1	15.90	12.42
Rhode Island	1	11.23	12.58
Virginia	1	18.54	19.24
	14	\$152.52	\$153.72

DIVERSIFICATION BY MSA

as of September 30, 2019

MSA	Properties Owned	Equity Invested (\$ millions)	Property NAV ¹ (\$ millions)
Atlanta, GA MSA	1	\$4.38	\$4.92
Chicago, IL MSA	1	7.02	9.72
Las Vegas, NV MSA	1	8.92	10.24
Los Angeles, CA MSA	1	10.24	9.36
Minneapolis, MN MSA	2	17.43	17.81
New York, NY MSA	1	15.96	15.44
Philadelphia, PA MSA	1	15.90	12.42
Phoenix, AZ MSA	2	16.47	16.09
Providence, RI MSA	1	11.23	12.58
San Francisco, CA MSA	1	9.79	10.34
Washington, D.C. MSA	2	35.18	34.81
	14	\$152.52	\$153.72

1. Excludes unrealized gain/loss on interest rate swaps as they have no impact on the properties' underlying values.

PORTFOLIO LEASING ACTIVITY BY QUARTER



PORTFOLIO LEASING ACTIVITY BY QUARTER FOR 2019

as of September 30, 2019

	Q1	Q2	Q3	Q4	YTD
Number of Leases Signed	4	2	3	N/A	9
Sq. Ft. Leased	22,774	1,945	5,725	N/A	30,444
Avg. Base Rent (\$/sq. ft.) ^{1,2}	\$17.83	\$30.50	\$37.22	N/A	\$22.29
Number of Vacated Tenants	3	5	2	N/A	10
Sq. Ft. Vacated	5,143	9,072	1,928	N/A	16,143
Avg. Base Rent (\$/sq. ft.) ^{1,3}	\$40.20	\$23.41	\$28.74	N/A	\$29.39
Net Absorption	17,631	(7,127)	3,797	N/A	14,301
Occupancy	98%	97%	97%	N/A	97%
Total Sq. Ft. Owned	1,722,499	1,722,527	1,722,892	N/A	1,722,892

PORTFOLIO RENTS

as of September 30, 2019

\$11.44

Average Base Rent Per Square Foot
For Grocers

\$14.96

Average Base Rent Per Square Foot,
All Tenants¹

\$22.82

Average Base Rent Per Square Foot,
Excluding Anchors¹

PORTFOLIO LEASING ACTIVITY BY QUARTER FOR 2018

	Q1	Q2	Q3	Q4	YTD
Number of Leases Signed	4	2	2	1	9
Sq. Ft. Leased	16,317	3,169	3,368	1,317	24,171
Avg. Base Rent (\$/sq. ft.) ^{1,2}	\$17.75	\$32.51	\$25.99	\$26.12	\$21.29
Number of Vacated Tenants	4	0	2	4	10
Sq. Ft. Vacated	8,678	0	3,368	5,264	17,310
Avg. Base Rent (\$/sq. ft.) ^{1,3}	\$21.25	\$0.00	\$14.63	\$14.44	\$17.89
Net Absorption	7,639	3,169	0	(3,947)	6,861
Occupancy	97%	97%	97%	97%	97%
Total Sq. Ft. Owned	911,610	1,428,664	1,604,162	1,604,173	1,604,173

PORTFOLIO LEASING ACTIVITY BY YEAR

	2015	2016	2017	2018
Number of Leases Signed	0	2	7	9
Sq. Ft. Leased	0	11,920	13,440	24,171
Avg. Base Rent (\$/sq. ft.) ^{1,2}	\$0.00	\$14.39	\$29.56	\$21.29
Number of Vacated Tenants	0	2	5	10
Sq. Ft. Vacated	0	13,820	12,493	17,310
Avg. Base Rent (\$/sq. ft.) ^{1,3}	\$0.00	\$24.42	\$27.15	\$17.89
Net Absorption	0	(1,900)	947	6,861
Occupancy	97%	98%	97%	97%
Total Sq. Ft. Owned	334,639	687,756	911,610	1,604,173

1. For the calculation of these figures, the rent for tenants on gross leases has been adjusted by deducting therefrom the operating expense rate for the applicable property.
2. Reflects average base rent paid in tenant's initial lease term for all leases signed in a given period.
3. Reflects average base rent paid at the time of lease expiration for all tenants who vacated in a given period.

OWNED INVESTMENTS

VALLEY PLAZA – SACRAMENTO, CA (SACRAMENTO MSA)



PROPERTY HIGHLIGHTS

- Paradise Valley Plaza is anchored by Raley's (63,125 sq. ft.), a privately-held, family-owned grocery chain which holds the No. 1 market share in the trade area.
- This Raley's location serves as a "headquarter store" for the district which means this store has frequent district meetings and corporate personnel visits and as a result is bigger than their typical store to accommodate such.
- The property is well-located in the affluent master-planned community of Paradise Valley, and has demonstrated stable historical occupancy with many tenants (including Raley's) having been at the property for more than 10 years.

QUARTERLY COMMENTARY

- During the quarter, Sterling executed a 10-year lease amendment with Pacific Dental to expand from 4,216-square-feet into the rest of their outparcel building, currently occupied by OneMain Financial, for a total of 6,000-square-feet. A 10-year lease amendment and relocation agreement was also executed with OneMain Financial.

Asset and Investment Information

Property Type:	Grocery-anchored
GLA:	95,441 sq. ft.
Grocer:	Raley's
Grocer Sales:	\$357/sq. ft.
Health Ratio:	5.0%
Year Built/Renovated:	1998-99
Acquisition Date:	8/23/2016
Purchase Price (net of expenses):	\$22,775,000
Acquisition Cap Rate:	6.61%
Outstanding Loan Balance:	\$13,665,000
Loan Rate:	3.40%
Loan Maturity Date:	8/23/2026
Occupancy at Acquisition/Current:	94%/97%
Investment Status¹:	Performing
Property FMV 9/30/19²:	\$23,900,000
Property NAV 9/30/19^{2,3}:	\$10,334,381

DEMOGRAPHICS

	1 mile	3 mile	5 mile
Population:	15,628	86,737	159,928
Avg. HH Income:	\$134,279	\$100,226	\$102,276
Med HH Income:	\$105,029	\$79,711	\$82,417
Traffic Count (Cars Per Day):	220,000		
Distance From Freeway (Miles):	0.1		

- While subjective, the Investment Status is meant to illustrate the deal's current performance versus acquisition underwriting, or future expectations of the deal's ultimate performance.
- NAV includes short term assets and liabilities while FMV does not.
- Includes unrealized gain/loss on interest rate swap even though it has no impact on the property's underlying value.

FINANCIAL STATEMENTS

SHAKELY CONSULTING PROPERTIES I

STATEMENT OF ASSETS, LIABILITIES AND PARTNERS' CAPITAL

as of September 30, 2019

	September 30, 2019 (Unaudited)	December 31, 2018 (Audited)
Assets		
Investments, at fair value	\$151,182,688	\$136,703,581
Cash	440,156	552,788
Prepaid expenses and deposits	8,179	1,358,138
Due from properties	0	13,874,000
Other assets, net	102,132	399,401
Total assets	\$151,733,155	\$152,887,908
Liabilities		
Subscription line of credit	\$0	\$13,874,000
Accrued expenses and other liabilities	32	95,543
Total liabilities	\$32	\$13,969,543
Total partners' capital	\$151,733,123	\$138,918,365
Total liabilities & partners' capital	\$151,733,155	\$152,887,908

Notes:

1. This report should be read in conjunction with the audited financial statements as of December 31, 2018.
2. There have been no material changes to the Company's significant accounting policies and estimates during the nine months ended September 30, 2019.
3. The financial statements represent the financial information for Sterling United Properties I, LP.
4. Real estate investments are accounted for on the equity method which includes income from real estate investments.

STATEMENT OF OPERATIONS FOR THE NINE



STATEMENT OF OPERATIONS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019
(Unaudited)

Income	
Income from investments	\$8,516,052
Interest income	74,681
Total income	\$8,590,733
Expenses	
Management fee	\$1,283,656
Interest expense	106,699
Professional & advisory fees	138,622
Amortization of financing fees	41,108
Other	77,892
Total expenses	\$1,647,977
Net income	\$6,942,756
Unrealized gain/(loss) on investments and interest rate swaps	(\$3,818,508)
Net increase in partners' capital resulting from operations	\$3,124,248

Notes:

1. This report should be read in conjunction with the financial statements contained in the December 31, 2018, annual report.
2. There have been no material changes to the Company's significant accounting policies and estimates during the nine months ended September 30, 2019.
3. Management fee is paid to an affiliate of the General Partner.

STATEMENT OF CASH FLOW



STATEMENT OF CASH FLOW
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019
(Unaudited)

Cash flows from operating activities	
Net increase in partners' capital resulting from operations	\$3,124,248
Adjustments to reconcile net increase in partners' capital resulting from operations to net cash flows provided by operating activities	
Income from investments	(8,516,052)
Unrealized (gain)/loss on investments	(417,305)
Unrealized (gain)/loss on interest rate swap	4,235,813
Contributions to/purchase of investments	(19,159,500)
Due from properties	13,874,000
Distributions from real estate investments	9,377,934
Amortization of financing fees	41,108
Changes in operating assets/liabilities	
Decrease in prepaid expenses and deposits	1,349,959
Decrease in other assets	256,161
Decrease in accounts payable and accrued expenses	(95,512)
Net cash provided by operating activities	\$4,070,853
Cash flows from financing activities	
Repayments of subscription line of credit	(13,874,000)
Capital called from limited partners	17,503,500
Management fee rebate to GP related entities	(12,985)
Distributions to limited partners	(7,800,000)
Net cash used by financing activities	(\$4,183,485)
Net decrease in cash	(\$112,632)
Cash	
Beginning of year	552,788
September 30, 2019	\$440,156
Supplemental disclosure of cash flow information	
Cash payment for interest	\$106,699

Notes:

1. This report should be read in conjunction with the combined audited financial statements contained in the December 31, 2018 annual report.
2. There have been no material changes to the Company's significant accounting policies and estimates during the nine months ended September 30, 2019.