

Investor Relations and Investment Management Solutions:

Mackenzie Management Company, LLC can provide investor relations and investment management services to clients it manages or as a business process outsourcing solution. Our team will develop **custom, white label board and investor level reporting** to inform to your investors on both property or fund level performance (as applicable), as well as investors' individual investment performance. This service provides institutional level reporting without the added analytical staffing cost, document management and investor portal investments. MacKenzie designs your custom reporting and provides it to your investors in a custom branded, secure, investment portal managed by our staff.

Additionally, MacKenzie can develop and manage **long-term proforma asset plans** and provide situational or seasonal updates to these plans to always keep you informed as to your long-term investment outlook or how leasing, capital expenditures or refinancing will impact your cash flow, distributions and asst performance on a short-term or multi-year basis. Again, we can provide you with an analytical team without the staffing or software investments.

MacKenzie's investor relations and investment management teams bring more than 50 years of experience in a variety of roles, which includes time with Big 4 accounting firms as well as global and domestic private equity real estate fund managers. We know what investors want to see in their reporting and what investment managers expect in their analytical modeling, and all information is kept 100% confidential through a series of controls within the MacKenzie platform. **We can help you achieve your goals at a fraction of the investment it would require to replicate these services in your own firm.**



[CLIENT NAME]

[Fund Name]

XXX Quarter 2019 - Fund Financial Report and Investment Update

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[CLIENT NAME]

[Fund Name]

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(Date)

TO: (Name)
(C/O)
(Address 1)
(Address 2)
(E-Mail)

FROM:

Portfolio Status:	Core	Non-Core	Total
Investment Properties			
Portfolio Occupancy			
Average Remaining Lease Term <i>(years)</i>			
Estimated Current Portfolio Value			
Leverage Ratio <i>(based on current value)</i>			
Weighted Avg. Debt Interest Rate			
Weighted Avg. Debt Term Remaining <i>(years)</i>			
Investment Performance:	Core	Non-Core	Total
Annualized Distribution Yield			
Current Cost Basis <i>(called less returned capital)</i>			
Estimated Current Net Asset Value <i>("NAV")</i>			
Appreciation Relative to Cost Basis			
Estimated Fund Multiple <i>(includes projections)</i>			
Maximum Invested Capital			
Inception-To-Date Distributions			
Total Distributions + Current NAV			
Multiple of Maximum Invested Capital			

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Limited Partner Account Name:

Limited Partner Ownership Percentage:

Estimated Current NAV:

	Second Quarter 2019	Year to Date	Since Admission
Unrecovered Capital			
Beginning of Period Balance			
Add: Capital Calls Received			
Less: Return of Capital Cash Distributed			
Ending Period Balance	-	-	-
Unpaid Capital Commitment			
Beginning of Period Balance			
Add: Additional Capital Commitment			
Add: Return of Recallable Capital			
Less: Capital Calls Received			
Ending Period Balance	-	-	-
Distributions			
Cash Tax Distributions			
Distributions Made Representing Recyclable Proceeds			
Return of Unused Capital Contributions			
Capital Event Return of Capital Distribution of Available Cash			
Total Distributions	-	-	-

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Consolidated Statement of Assets, Liabilities, And Partners' Capital
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	(Date)
Assets	(Date)
Land	
Buildings and improvements, net of accumulated depreciation	
Total Property	-
Cash	
[Fund Name]	
Wholly owned subsidiaries	
Total Cash	-
Other Assets	
Restricted cash	
Investment in Eastport Landing	
Investment in Overlook at Long Branch	
Deferred costs, net of accumulated amortization	
Other assets	
Total Other Assets	-
Total Assets	\$ -
Liabilities and Partners' Capital	
Liabilities	
Mortgage payables	
Security deposits	
Other liabilities	
Total Liabilities	-
Partners' Capital	
Total Liabilities and Partners' Capital	\$ -

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Consolidated Statement of Revenue and Expenses

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	(Date)
	(Date)
<hr/>	
Revenue	
Rental revenue	
Tenant expense reimbursement income	
Equity in earnings (JV ?)	
Gain on sale/disposal of property	
Other income	
Total Revenue	<hr/> <hr/> -
Operating Expenses	
Fund management fees	
Property management fees	
Real estate taxes	
Insurance - Management Fiduciary and Key Management	
Maintenance and utilities	
General and Administrative - Subsidiary	
Total Operating Expenses	<hr/> <hr/> -
Income/(Loss) from Operations	<hr/> <hr/> -
Other Non-Operating Expense	
Interest and swap expenses	
Depreciation and amortization	
Total Other Non-Operating Expense	<hr/> <hr/> -
Net Income/(Loss)	<hr/> <hr/> \$ -

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Consolidated Statement of Changes in Partners' Capital

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	General Partner	Limited Partners	Total
Partners' Capital, January 1, 2019	\$ -	\$ -	\$ -
Contributions			
Distributions			
Net Income/(Loss)			
Partners' Capital, June 30, 2019	\$ -	\$ -	\$ -

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Consolidated Statement of Cash Flow

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	(Date)
	(Date)
Net Income/(Loss)	\$ -
Adjustments to reconcile net income/(loss) to net cash used in operating activities:	
Depreciation and amortization	
Equity in earnings	
Changes in operating asset and liabilities:	
Operating escrows	
Deferred leasing costs	
Income tax holdback	
Other assets and liabilities	
Net Cash Provided By/(Used In) Operating Activities	-
Cash Flows from Investing Activities	
Land and improvements	
Building and improvements	
Other fixed assets	
Net Cash Provided By/(Used In) Investing Activities	-
Cash Flows from Financing Activities	
Principal payments on mortgage payable	
Other loans	
Deferred finance costs	
Capital contributions	
Capital distributions	
Net Cash Provided/(Used) in by Investing Activities	-
Net Increase/(Decrease) in cash	-
Cash	
Beginning balance	
Ending Balance as of XXXX	\$ -

Confidential & Unaudited

Confidential and Unaudited

Property Detail Summary - Core Properties

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Quarter to Date - Core Investments	Prop 1	Prop 2	Prop 3	Prop 4
Revenue				
Operating expenses				
General and administrative				
Total expenses	-	-	-	-
Net operating income	-	-	-	-
<i>Net operating margin</i>	0%	0%	0%	0%
Interest expense				
Prepaid rents				
Ground Lease expense				
Abandoned deal costs				
Other non-operating expenses				
Total non-operating expenses	-	-	-	-
Net income before depreciation and amortization	\$ -	\$ -	\$ -	\$ -
Depreciation and amortization expense				
Net income	\$ -	\$ -	\$ -	\$ -
<i>Profit margin</i>	0%	0%	0%	0%

Year to Date - Core Investments	Prop 1	Prop 2	Prop 3	Prop 4
Revenue				
Operating expenses				
General and administrative				
Total expenses	-	-	-	-
Net operating income	-	-	-	-
<i>Net operating margin</i>	0%	0%	0%	0%
Interest expense				
Prepaid rents				
Ground Lease expense				
Abandoned deal costs				
Other non-operating expenses				
Total non-operating expenses	-	-	-	-
Net income before depreciation and amortization	\$ -	\$ -	\$ -	\$ -
Depreciation and amortization expense				
Net income	\$ -	\$ -	\$ -	\$ -
<i>Profit margin</i>	0%	0%	0%	0%

Cash Positions	Current	Prior	Variance
Total Cash			
Restricted (Escrows)			
Operating Cash			
Other Non-Restricted Reserves			
Cash Flow			

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**** This will switch to landscape
and accommodate all non-core**

Property Detail Summary - Non - Core Properties

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Quarter to Date - Non-Core Investments	Prop 1	Prop 2	Prop 3	Prop 4
Revenue				
Operating expenses				
General and administrative				
Total expenses	-	-	-	-
Net operating income	-	-	-	-
<i>Net operating margin</i>	0%	0%	0%	0%
Interest expense				
Prepaid rents				
Ground Lease expense				
Abandoned deal costs				
Other non-operating expenses				
Total non-operating expenses	-	-	-	-
Net income before depreciation and amortization	\$ -	\$ -	\$ -	\$ -
Depreciation and amortization expense				
Net income	\$ -	\$ -	\$ -	\$ -
<i>Profit margin</i>	0%	0%	0%	0%

Year to Date - Non-Core Investments	Prop 1	Prop 2	Prop 3	Prop 4
Revenue				
Operating expenses				
General and administrative				
Total expenses	-	-	-	-
Net operating income	-	-	-	-
<i>Net operating margin</i>	0%	0%	0%	0%
Interest expense				
Prepaid rents				
Ground Lease expense				
Abandoned deal costs				
Other non-operating expenses				
Total non-operating expenses	-	-	-	-
Net income before depreciation and amortization	\$ -	\$ -	\$ -	\$ -
Depreciation and amortization expense				
Net income	\$ -	\$ -	\$ -	\$ -
<i>Profit margin</i>	0%	0%	0%	0%

Cash Positions	Current	Prior	Variance
Total Cash			
Restricted (Escrows)			
Operating Cash			
Other Non-Restricted Reserves			
Cash Flow			

Tenancy Schedule

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Tenant:	GLA	Lease Start	Lease Expiration	Lease Duration	Years Remaining	Annual Rent	Rent/sf	% of Center Rent
Prop 1				-	-		-	#DIV/0!
				-	-		-	#DIV/0!
				-	-		-	#DIV/0!
Prop 2				-	-		-	#DIV/0!
				-	-		-	#DIV/0!
				-	-		-	#DIV/0!
Prop 3, etc ...				-	-		-	#DIV/0!
				-	-		-	#DIV/0!
				-	-		-	#DIV/0!
				-	-		-	#DIV/0!
				-	-		-	#DIV/0!
				-	-		-	#DIV/0!
				-	-		-	#DIV/0!
				-	-		-	#DIV/0!
				-	-		-	#DIV/0!
				-	-		-	#DIV/0!
	-			#DIV/0!	#DIV/0!	\$ -	#DIV/0!	N/A

	Sq. Ft.	%
Occupied Area - Core		
Vacant Area - Core		
Total Core		
Occupied Area - Non-Core		
Vacant Area - Non-Core		
Total Non-Core		
Occupied Area - Total		
Vacant Area - Total		
Grand Total		

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Fund Name

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Appendix