IGRE

Investment Grade R.E. Income Fund, LP

OFFERING CIRCULAR
July 20, 2022

Up to 40,000 Limited Partnership Interests at $1,000 per Unit
Maximum Offering: $40,000,000 (40,000 Units)
Minimum Purchase $10,000 (Ten Units)

Investment Grade R.E. Income Fund, LP ("us," "we," or the "Fund") is a Delaware limited partnership formed to originate, invest in, and manage a diversified portfolio of institutional quality single-tenant and multi-tenant net leased commercial real estate properties (the "Investments"). We expect to use substantially all of the net proceeds from this offering to acquire the Investments, which will be managed by our general partner, IGRE Capital Holdings, LLC, a California limited liability company (the "General Partner"). The Units will be offered by our officers and through Emerson Equity LLC, our managing dealer ("Managing Dealer").

We are offering for sale up to 40,000 limited partnership units of the Fund (the "Units") at $1,000 per Unit, for an aggregate, maximum gross dollar offering amount of $40,000,000 (the "Maximum Offering"). As of the date of this Offering Circular, we have sold 9,383.13 (the "Outstanding Units") of the 40,000 Units offered. The offering is being made pursuant to Tier 2 of Regulation A promulgated under the Securities Act of 1933. The purchasers of the Units will become the limited partners of the Fund (the "Limited Partners"). The minimum investment in our Units is $10,000 for ten Units. There was a minimum offering contingency of $2,500,000 for 2,500 Units (the "Minimum Offering") required before we could close on any investor subscriptions (the "Initial Closing"). The Minimum Offering was met on January 28, 2021. The Units shall bear an annualized, non-compounded preferred return (the "Preferred Return") of 6%, paid monthly. Our offering was qualified by the Securities and Exchange Commission on July 23, 2020 and we began offering Units for sale in August of 2020. The Offering was extended through a Post-Qualification Amendment effective July 2021 ("PQA No. 1") and through this Post- Qualification Amendment, we are extending the offering period for an additional 12 months ("PQA No. 2").

Investing in our Units is speculative and involves substantial risks. You should purchase these securities only if you can afford a complete loss of your investment. See "Risk Factors" to read about the more significant risks you should consider before buying our Units. These risks include the following:

- We have limited operating history, and the prior performance of our management does not predict our future results.
- Because no public trading market for our Units currently exists, it will be difficult for you to sell your Units and, if you are able to sell your Units, you will likely sell them at a substantial discount to the offering price.

- If we are unable to find suitable investments, we may not be able to achieve our investment objectives or pay distributions.
- Our General Partner will have complete control over the Fund and will therefore make all decisions of which Limited Partners will have no control. A majority vote is needed to remove the General Partner for cause.
- We intend to acquire a limited number of Investments, as a result, our portfolio of Investments may be less diverse in terms of geographic location or other property characteristics.
- We will depend on single or multi-tenant commercial properties for our revenue and as a result our revenues will depend on the success and economic viability of the tenants in our properties.
- Our Investments may face competition within their individual geographic markets, which could prevent our Investments from appreciating or cause them to decrease in value.
- We could lose part or all of our investments in real estate assets, which could have a material adverse effect on our financial condition and results of operations.
- We will need to obtain a loan for a significant portion of the acquisition costs associated with the Investments, the terms of which are not known at this time. If we are unable to negotiate favorable terms for this loan, we may not be able to achieve our projected returns.
- The profitability of attempted acquisitions is uncertain.
- Real estate investments are illiquid.
- Rising expenses could reduce cash flow and funds available for future acquisitions.
- We may not make a profit if we sell an Investment.
- Limited Partners will not have the opportunity to evaluate any Investments before we make them, which makes investment in our Fund more speculative.
- Our Investments may not be diversified.
- Competition with third parties in acquiring and operating our properties may reduce our profitability and the return on your investment.
- The consideration paid for any Investments we make may exceed the fair market value, which may harm our financial condition and operating results.
- The failure of our Investments to generate positive cash flow or to appreciate in value would most likely preclude our Limited Partners from realizing a return on their investment.
- Illiquidity of real estate investments could significantly impede our ability to respond to adverse changes in the performance of our properties and harm our financial condition.
- We may be subject to potential environmental liabilities.
- Our leasing results depend on various factors, including tenant occupancy and rental rates, which, if adversely affected, could cause our operating results to suffer.
- We could face potential adverse effects if a commercial tenant is unable to make timely rental payments, declares bankruptcy, or become insolvent.
- We may suffer losses that are not covered by insurance.
- We do not set aside funds in a sinking fund to pay distributions or redeem the Units, so you must rely on our revenues from operations and other sources of funding for distributions and withdrawal requests. These sources may not be sufficient to meet these obligations or requests.
- Our ability to make distributions to our Limited Partners is subject to fluctuations in our financial performance, operating results, and capital improvement requirements.
- Investors will not receive the benefit of the regulations provided to real estate investment trusts or investment companies.
- The exemption from the Investment Company Act that we rely upon may restrict our operating flexibility.
- The loss of our Investment Company Act exemption could require us to register as an investment company or substantially change the way we conduct our business, either of which may have an adverse effect on us, our profitability, and our ability to pay distributions.
- The Internal Revenue Service (“IRS”) may challenge our characterization of the material tax aspects of your investment in the Units.

- You may realize taxable income without cash distributions, and you may have to use funds from other sources to fund tax liabilities.
- You may not be able to benefit from any tax losses that are allocated to your Units.
- We may be audited which could subject you to additional tax, interest, and penalties.
- State and local taxes and a requirement to withhold state taxes may apply, and if so, the amount of net cash payable to you would be reduced.
- Legislative or regulatory action could adversely affect investors.
- There are special considerations for pension or profit-sharing or 401(k) plans, health or welfare plans or individual retirement accounts whose assets are being invested in our Units.
- Investing with a Self-Directed Individual Retirement Account or other retirement account may subject an investor to Unrelated Business Taxable Income ("UBTI")

The offering will continue as soon as practicable after this Offering Circular has been qualified by the Securities and Exchange Commission (the "SEC"). The offering will continue until the earliest of the sale of all of the Units offered hereby, 12 months from the date of this Offering Circular, or the decision by the General Partner to terminate the offering (the "Offering Period"). The Units offered hereby are offered on a "best efforts" basis. Once received and accepted, subscriptions are irrevocable.

Units Offered	Number of Units	Price Per Unit to Public	Compensation to the Selling Group[1]	Proceeds to Us[2]
Per Unit	1	$1,000	$90	$910
Minimum Purchase	10	$10,000	$900	$9,100
Maximum Offering	40,000	$40,000	$3,600,000	$36,400,000

We are an "emerging growth company" under applicable SEC rules and will be subject to reduced public company reporting requirements. This Offering Circular follows the disclosure format of Part I of Form S-1 pursuant to the general instructions of Part II(a)(1)(ii) of Form 1-A.

Please review the information described in the section captioned "Risk Factors" before making an investment in the Fund. An investment in this Fund should only be made if you are capable of evaluating the risks and merits of this investment and if you have sufficient resources to bear the entire loss of your investment, should that occur.

The SEC does not pass upon the merits of or give its approval to any securities offered or the terms of the offering, nor does it pass upon the accuracy or completeness of any offering circular or other selling literature. These securities are offered pursuant to an exemption from registration with the SEC; however, the SEC has not made an independent determination that the securities offered hereunder are exempt from registration.

Generally, no sale may be made to you in this offering if the aggregate purchase price you pay is more than 10% of the greater of your annual income or net worth. Different rules apply to accredited investors and non-natural persons. Before making any representation that your investment does not exceed the applicable thresholds, we encourage you to review rule 251(d)(2)(i)(c) of Regulation A. For general information on investing, we encourage you to refer to www.investor.gov.

[1] We have entered into agreements with Emerson Equity LLC to act as the Dealer Manager of this offering and provide advisory services ("Managing Dealer"). (See "Plan of Distribution.")
[2] Does not include expenses of the offering, including legal and accounting expenses. Aggregate offering expenses payable are estimated to be approximately $750,000 if the Maximum Offering is sold. (See "Use of Proceeds.")

TABLE OF CONTENTS

SUMMARY

This summary highlights information contained elsewhere in this Offering Circular and does not contain all of the information that may be important to you. You should read this entire Offering Circular carefully, including the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Plan of Operation" and our historical financial statements and the related notes.

Unless the context otherwise requires, we use the terms "Fund," "we," "us," and "our" in this Offering Circular to refer to Investment Grade R.E. Income Fund, LP, a Delaware limited partnership.

General

Investment Grade R.E. Income Fund, LP ("us," "we," or the "Fund") is a Delaware limited partnership formed to originate, invest in, and manage a diversified portfolio of institutional quality single-tenant and multi-tenant net leased commercial real estate properties (the "Investments"). We expect to use substantially all of the net proceeds from this offering to originate, acquire, and structure a diversified portfolio of these Investments, which will be managed by our general partner, IGRE Capital Holdings, LLC, a California limited liability company (the "General Partner" and, collectively with the Limited Partners, the "Partners"). We may make our investments through majority-owned subsidiaries, some of which may have rights to receive preferred economic returns. We expect to hold the Investments for approximately five to seven years, though the ultimate holding period will vary. The Units shall bear an annualized, non-compounded preferred return (the "Preferred Return") of 6%, paid monthly. The Preferred Return shall begin to accrue immediately upon the General Partner's acceptance of each subscription (no later than five calendar days after receipt of both documents and cleared funds) (the "Acceptance Date") and will then be paid the month commencing after the Acceptance Date (the "Preferred Return Payment Date"). The Preferred Return may be paid out of the General Partner Loan, the General Partner's Capital Contribution, borrowings, or any combination of the foregoing. If Distributable Operating Income (as defined in the Partnership Agreement) is insufficient to pay any or all of the Preferred Return Payment, the Preferred Return may be paid out of the General Partner Loan, the General Partner's Capital Contribution, borrowings, offering proceeds, or any combination of the foregoing. At the end of the holding period for the Investments, or from time to time, we intend to liquidate the Investments and distribute the proceeds therefrom to the Partners, to be divided 80% to the Limited Partners and 20% to the General Partner. During the holding period or at the end of the holding period, the General Partner may also elect, in its sole discretion, to convert into a public or private real estate investment trust ("REIT"), depending on market conditions. We intend to obtain financing to acquire the Investments through: (i) five to ten year loans at market rates advised by CBRE Capital Markets, Inc., through its Debt and Structured Finance Division ("CBRE") (the "Loans") and (ii) equity up to the amount of $40,000,000 through the sale of Units pursuant to this offering. (See "Summary of the Partnership Agreement.")

The General Partner intends to loan up to $750,000 to the Fund for our organizational expenses, offering expenses, compensation to principals and consultants, and possible payment of the Preferred Return (the "General Partner Loan"). The General Partner Loan bears simple interest of 3% and is to be repaid in full from the proceeds of this Offering or February 1, 2023, whichever occurs first. The General Partner also reserves the right to participate in the offering by purchasing up to $2,000,000 of the Units on the same terms as all other potential Limited Partners for investment purposes only and not with a view towards distribution or resale.

In connection with the acquisition of the Investments, the General Partner will receive 3% of the gross purchase price of each Investment acquired by the Fund ("Acquisition Fee"). During the holding period of the Investments, the General Partner will receive an annual asset management fee, which will be paid monthly, of 0.65% of the gross purchase price of a particular Investment purchased by the Fund plus any

capital costs expended by the Fund for improvements thereon, calculated, accrued, and payable monthly in arrears ("Asset Management Fee") as well as 20% of the cash flow in excess of the Preferred Return to the Limited Partners. If the Fund does not distribute or pay the Preferred Return to the Limited Partners, the Asset Management Fee will be deferred until the Preferred Return is paid in full. In addition, the General Partner will be entitled to receive 20% of any net profits realized on the sale of the Fund's Investments in excess of the Preferred Return.

The General Partner believes that the primary motivators of what it perceives to be a continuing demand for commercial real estate investments were born out of the 2008 economic recession. They include:

- Preservation of and opportunity for potential appreciation of investment capital;
- Preferred returns that are reliable and sustainable; and
- Experience and strength to withstand economic market adversity.

Our office is located at 831 State Street, Suite 280, Santa Barbara, California 93101. Our telephone number is (805) 690-5389. We maintain a website at www.igrefund.com; however, information contained in, or accessible through, the website is not a part of, and is not incorporated by reference into, this Offering Circular.

Fund Management

IGRE Capital Holdings, LLC, a private real estate operating company was formed for the purpose of organizing, managing, and participating, as the General Partner of the Fund. Having originated, financed, and managed approximately $10 billion of commercial real estate over the past 46 years, the General Partner's principals have the knowledge, experience and relationships to identify and acquire institutional quality real estate and investment grade net leased real estate nationwide, and the systems to analyze geographic areas, demographics, and the creditworthiness of tenants. (See "Management.") We consider Institutional Quality real estate to be properties of sufficient size and stature that merit attention from national and international institutional investors, that typically have assets and tenants outside the reach of individual and retail investors.

Strategy and Competitive Strengths

We intend to identify and acquire a portfolio of geographically diverse, single-tenant and multi-tenant commercial properties. We expect to acquire a diversified portfolio comprised primarily of necessity based industries, to include, without limitation, medical complexes, home improvement centers, pharmacies, restaurants and food outlets, office parks, banks, and convenience stores, and industrial/distribution facilities, with a target acquisition cost of between $1,000,000 and $16,000,000 though acquisitions costs may be more or less as determined by the General Partner in its sole discretion. Desirable properties will have tenants with investment grade rated (BBB-or higher) credit ratings or other unrated but creditworthy tenants with a demonstrated track record of timely payments and strong financial projections, as determined by the General Partner; *provided however*, that at least 80% of our annualized straight-line rent will be derived from Investment Grade tenants.

Other key elements we intend to evaluate prior to selecting properties for our portfolio include a comprehensive due diligence review of the tenant, the tenant's industry and the relevant financial market projections for the tenant's industry. Target properties will typically have a net lease with a maturity of ten years or more in place or a lease that could be put into place with existing or prospective tenants through lease negotiations.

Following acquisition of the Investments, the General Partner will be responsible for the day-to-day management and leasing of the Investments. The General Partner will also track the market's momentum

in leasing velocity and sales transactions, as well as research and analyze strategic alternatives, such as the appropriate time to increase or restructure debt or deploy alternative capital structures. The General Partner, through its accounting firm and other service providers, will prepare financial statements, tax returns, market and operational reports, as well as make monthly distributions to the Fund investors.

We presently expect to hold a particular Investment for five to seven years, however the ultimate holding period could vary based on market conditions. We anticipate the Investments will be sold using one of the following methods:

- Traditional sale or 1031 exchange to an individual investor;
- Sale to large regional or national institutional investors;
- Sale to a public or private real estate fund or REIT; or
- Conversion of the Fund into a publicly traded REIT.

Our competitive strengths include:

- ***Extensive relationship and sourcing network.*** We leverage our real estate services businesses in order to source deals for the Fund. In addition, our management has extensive relationships with major industry participants in each of the markets in which we currently operate. Their local presence and reputation in these markets have enabled them to cultivate key relationships with major holders of property inventory, in particular, financial institutions, throughout the real estate community.

- ***Targeted market opportunities.*** We focus on markets that have a long-term trend of population growth and income improvement, with a particular focus on states with business and investment-friendly state and local governments. We generally avoid engaging in direct competition in over-regulated and saturated markets.

- ***Structuring expertise and speed of execution.*** Prior real property acquisitions completed by principals of our General Partner have taken a variety of forms, including direct property investments, joint ventures, participating loans and investments in performing and non-performing mortgages with the objective of long-term ownership. We believe the principals of our General Partner have developed a reputation of being able to quickly execute, as well as originate and creatively structure acquisitions, dispositions, and financing transactions.

- ***Vertically integrated platform for operational enhancement.*** We have a hands-on approach to real estate investing and possess expertise in property management, leasing, construction management, development and investment sales, which we believe enable us to invest successfully.

- ***Focus on the middle market.*** Our focus on middle market opportunities offers our investors significant alternatives to active, equity investing that may provide attractive returns to investors. This focus has allowed us to offer a diversified range of institutional quality real estate investment opportunities to investors.

- ***Risk management and investment discipline.*** We underwrite our investments based upon a thorough examination of property economics and a critical understanding of market dynamics and risk management strategies. We conduct an in-depth sensitivity analysis on each of our acquisitions. This analysis applies various economic scenarios that include changes to rental rates, absorption periods, operating expenses, interest rates, exit values and holding periods. We use this analysis to develop our disciplined acquisition strategies.

THE OFFERING

Class of Securities Offered:	Limited Partnership Interests (the "Units")
Number of Units Offered:	Up to 40,000 Limited Partnership Units
Offering Price:	$1,000 per Unit. There is a $10,000 minimum purchase amount (ten Units) unless a lower amount is approved by the General Partner.
Units Outstanding:	9,383.13
Number of Units Outstanding after the Offering:	If the Maximum Offering is raised, there will be 40,000 Units issued and outstanding.
Termination of the Offering:	The Offering will terminate on the earliest of the sale of all of the Units offered hereby, 12 months from the date of qualification of this Offering Circular, or the decision by the General Partner to terminate the offering.
Offering Costs:	Estimated to be up to $750,000. (See "Use of Proceeds.")
No Trading Market for our Units:	Our Units are not listed for trading on any exchange or automated quotation system and we do not intend to seek to obtain a listing.
Best Efforts Offering:	We are offering the Units on a "best efforts" basis through principals of our General Partner who will not receive any compensation for selling the Units, and through our Managing Dealer and Selling Group (as defined below). The Units may also be recommended by Registered Investment Advisers. (See "Plan of Distribution..") There is no firm commitment by any party to purchase any of the Units.

Selected Risks Associated with Our Business

Our business is subject to many risks and uncertainties, including those highlighted in the section titled "Risk Factors" immediately following this summary. These risks include, but are not limited to, the following:

- We have a limited operating history, and the prior performance of our management does not ensure our future results.
- We will depend on single or multi-tenant commercial properties for our revenue and as a result our revenues will depend on the success and economic viability of the tenants in our properties.
- Our leasing results depend on various factors, including tenant occupancy and rental rates, which, if adversely affected, could cause our operating results to suffer.
- We will need to obtain a loan for a significant portion of the acquisition costs associated with the Investments, the terms of which are not known at this time. If we are unable to negotiate favorable terms for this loan, we may not be able to achieve our projected returns.
- The profitability of attempted acquisitions is uncertain.

- Our General Partner will have complete control over the Fund and will therefore make all decisions of which Limited Partners will have no control. A majority vote is needed to remove the General Partner for cause.

- Because no public trading market for our Units currently exists, it will be difficult for you to sell your Units and, if you are able to sell your Units, you will likely sell them at a substantial discount to the offering price.

RISK FACTORS

An investment in our Units involves substantial risks. You should carefully consider the following risk factors in addition to the other information contained in this Offering Circular before purchasing Units. The occurrence of any of the following risks might cause you to lose all or a significant part of your investment. The risks and uncertainties discussed below are not the only ones we face but do represent those risks and uncertainties that we believe are the most significant to our business, prospects, and financial condition. Some statements in this Offering Circular, including statements in the following risk factors, constitute forward-looking statements. (See "Cautionary Note Regarding Forward-Looking Statements.")

Risks Related to Our Business

We have limited operating history, and the prior performance of our management does not predict our future results.

We are a recently formed company with limited operating history. Though as of the date of this Offering Circular we have purchased and are collecting rents providing us revenues, there is nothing at this time on which to base an assumption that our business operations will prove to be successful or that we will operate profitably. Our future operating results will depend on many factors, including our ability to raise adequate working capital, availability of properties for purchase, the level of our competition and our ability to attract and retain key employees. Our limited operating history significantly increases the risk and uncertainty you face in making an investment in our Units.

Because no public trading market for our Units currently exists, it will be difficult for you to sell your Units and, if you are able to sell your Units, you will likely sell them at a substantial discount to the offering price.

There is no public market for our Units and we currently have no plans to list our Units on a stock exchange or other trading market. Until our Units are listed, if ever, you may not sell your Units unless the buyer meets the applicable suitability and minimum purchase standards. If you are able to sell your Units, you may have to sell them at a substantial discount to the price you paid for the Units in this offering. It is also unlikely that your Units would be accepted as the primary collateral for a loan. Because of the illiquid nature of our Units, you should purchase our Units only as a long-term investment and be prepared to hold them for an indefinite period of time.

If we are unable to find suitable investments, we may not be able to achieve our investment objectives or pay distributions.

Our ability to achieve our investment objectives and to pay distributions depends upon the performance of our Investments and the ability of our General Partner to identify, acquire, and manage suitable investments. If we continue to be unsuccessful in locating suitable investments, we may ultimately decide to liquidate

the Fund and return the proceeds from the sale of the Units to the investors. There is no assurance that we will be able to acquire Investments that meet our investment criteria described in this Offering Circular.

You will not have the opportunity to evaluate our investments before we make them, which makes your investment more speculative.

You will be unable to evaluate for yourself information about the Investments, such as operating history, terms of financing and other relevant economic and financial information regarding a particular Investment. Our General Partner has broad authority in making investment decisions. Consequently, you must rely exclusively on the ability of the General Partner to make investment decisions. Furthermore, our General Partner will have broad discretion in implementing policies regarding tenant creditworthiness, and you will not have the opportunity to evaluate potential tenants. No assurance can be given that we will be able to acquire suitable Investments or that our target returns will be achieved.

Our General Partner will have complete control over the Fund and will therefore make all decisions of which Limited Partners will have no control.

Our General Partner will make all decisions without input by the Limited Partners. Such decisions may pertain to employment decisions, including the General Partner's own compensation arrangements, the appointment of other officers and managers, and whether to enter into material transactions or agreements with related parties. Other than removal of the General Partner, which is subject to a majority vote of the Limited Partners, the Limited Partners will have little to no control over the day-to-day operations of the Fund. (See Limited Partnership Agreement.")

We intend to acquire a limited number of Investments, as a result, our portfolio of Investments may be less diverse in terms of geographic location or other property characteristics.

Due to a variety of factors, some of which are unforeseeable, the number of Investments may be limited and, as a result, our investments may not be diversified. A limited number of Investments would place a substantial portion of the funds invested in a limited area of geographic locations, some or all of which may have the same property-related risks. In addition, we have no plans to acquire any properties or investments other than the Investments. If the Maximum Offering is sold and we are unable to obtain Loans, we may be further limited in the number and diversity of properties we are able to acquire. If any events negatively affect the areas in which the Investments are located, the performance of the Investments may be adversely affected and, as a result, our returns could be lower than we anticipate.

We will depend on single or multi-tenant commercial properties for our revenue and as a result our revenues will depend on the success and economic viability of the tenants in our properties.

The Investments are intended for use as commercial real estate buildings that are leased to reputable, creditworthy tenants, and the cash flow and value of the Investments will be dependent on the success of the operations of such tenants. Thus, the financial performance of the Investments will depend, in part, on our ability to find and enter into lease agreements with reputable, creditworthy tenants, and the success of such tenants. If the business of such tenants takes a downturn, whether localized to the geographic region, generally in such tenants' industry, or as part of a general economic downturn, the occupancy rates of the Investments may decline and our performance may be negatively affected. In the event a tenant should vacate a property, there can be no assurance that we will be able to locate and enter into lease agreements with other suitable tenants.

Our Investments may face competition within their individual geographic markets, which could prevent our Investments from appreciating or cause them to decrease in value.

The Investments will compete with other similar buildings in their geographic area. If new buildings are built or current buildings are expanded in areas surrounding the Investments, the occupancy of the Investments and their financial performance could be adversely affected. Competition for commercial tenants may increase costs and reduce returns of the Investments, which may negatively affect the return to the Limited Partners. To the extent there are similar buildings available to commercial tenants in the same geographic location and/or one or more of the Investments are not occupied by reputable and/or creditworthy tenants, the performance of the Investments may be adversely affected and, as a result, our returns could be lower than we anticipate.

We could lose part or all of our investments in real estate assets, which could have a material adverse effect on our financial condition and results of operations.

There is the inherent possibility that we could lose all or part of the value of our Investments. Real estate investments are generally illiquid, which may affect our ability to change our asset mix in response to changes in economic and other conditions. The value of our Investments can also be diminished by:

- civil unrest, acts of war and terrorism and acts of God, including earthquakes, hurricanes, and other natural disasters (which may result in uninsured or underinsured losses);

- the impact of present or future legislation (including environmental regulation, changes in laws concerning foreign ownership of property, changes in tax rates, changes in zoning laws and laws requiring upgrades to accommodate disabled persons) and the cost of compliance with these types of legislation; and

- liabilities relating to claims, to the extent insurance is not available or is inadequate.

We will need to obtain loans for a significant portion of the acquisition costs associated with the Investments, the terms of which are not known at this time. If we are unable to negotiate favorable terms for this loan, we may not be able to achieve our projected returns.

We will need to obtain a loan to acquire all of the contemplated Investments and may need to obtain additional loans to finance our internal operations as well as the operations of the Investments. We have a term sheet for Loans with contemplated terms, but no assurances can be made that we will be able to obtain the contemplated terms. Though our current Loan meets the contemplated term, we have not obtained any commitment for any additional loans that might be needed. The terms of the loans to be obtained or assumed by us to acquire the Investments will vary and the exact terms are unknown. It may be difficult to obtain financing when needed and the terms and conditions under which any financing can be obtained are uncertain and could be unfavorable. If we are not able to obtain favorable financing, we may not be able to acquire Investments. Any final loan may not allow for any type of prepayment or any prepayment may require the payment of a yield maintenance penalty or defeasance. Consequently, we may not be able to take advantage of favorable changes in interest rates. The final terms of any loan may be more or less favorable than the anticipated terms described in this Offering Circular. Less favorable loan terms could adversely impact the results of the Investments and the return to the Limited Partners.

Natural disasters or impacts of a pandemic, such as the recent outbreak of the COVID-19 virus, may negatively impact our financial results.

The recent global outbreak of the Coronavirus Disease 2019, or COVID-19, which has been declared by the World Health Organization to be a "public health emergency of international concern," has spread across the globe and has impacted worldwide economic activity. A public health pandemic, including COVID-19, poses the risk that we or our employees, subcontractors, suppliers, and other partners may be

prevented from conducting business activities for an indefinite period of time, including due to shutdowns that may be requested or mandated by governmental authorities. We may experience impacts from quarantines, real estate market downturns and changes in consumer behavior related to pandemic fears. If the COVID-19 pandemic continues, or if a more significant natural disaster or pandemic were to occur in the future, our operations in areas impacted by such events could experience an adverse financial impact due to market changes. The extent to which the COVID-19 pandemic impacts our results will depend on future developments that are highly uncertain and cannot be predicted, including new information that may emerge concerning the ongoing threat of COVID-19 or its variants.

Risks Related to Real Estate

The profitability of attempted acquisitions is uncertain.

We intend to acquire properties selectively. Acquisition of properties entails risks that Investments will fail to perform in accordance with expectations. In undertaking these acquisitions, we will incur certain risks, including the expenditure of funds on, and the devotion of management's time to, transactions that may not come to fruition. Additional risks inherent in acquisitions include risks that the properties will not achieve anticipated occupancy levels and that estimates of the costs of improvements to bring an acquired property up to standards established for the market position intended for that property may prove inaccurate. Expenses may be greater than anticipated.

Real estate investments are illiquid.

Because real estate investments are relatively illiquid, our ability to vary our portfolio promptly in response to economic or other conditions will be limited. The foregoing among other factors or events that would impede our ability to respond to adverse changes in the performance of our investments could have an adverse effect on our financial condition and results of operations.

Rising expenses could reduce cash flow and funds available for future acquisitions.

Our Investments will be subject to increases in tax rates, utility costs, operating expenses, insurance costs, repairs and maintenance, administrative and other expenses. If we are unable to lease properties on a basis requiring the tenant to pay all or some of the expenses, we will be required to pay those costs, which could adversely affect funds available for future acquisitions or cash available for distributions.

We may not make a profit if we sell an Investment.

The prices that we can obtain when we determine to sell a property will depend on many factors that are presently unknown, including the operating history, tax treatment of real estate investments, demographic trends in the area, and available financing. There is a risk that we will not realize any significant appreciation on our investment in a particular property. Accordingly, Limited Partners' ability to recover all or any portion of their investment under such circumstances will depend on the amount of funds realized and claims to be satisfied therefrom.

Limited Partners will not have the opportunity to evaluate Investments before we make them, which makes investment in the Fund more speculative.

We will seek to invest substantially all of the net offering proceeds from this Offering, after the payment of fees and expenses, in the acquisition of or investment in interests in real estate assets. Because our Limited Partners will be unable to evaluate the economic merit of assets before we invest in them, they will have to

rely on the ability of the General Partner to select suitable and successful investment opportunities. These factors increase the risk to our Limited Partners.

Our Investments may not be diversified.

Our potential profitability and our ability to diversify our Investments may be limited, both geographically and by type of properties purchased. We will be able to purchase additional properties only as additional funds are raised. Our Investments may not be well diversified and their economic performance could be affected by changes in local economic conditions.

Our performance is therefore linked to economic conditions in the regions in which we will acquire Investments and in the market for real estate properties generally. Therefore, to the extent that there are adverse economic conditions in the regions in which our properties are located and in the market for real estate properties, such conditions could result in a reduction of our income and cash to return capital and thus affect the amount of distributions we can make to Limited Partners.

Competition with third parties in acquiring and operating our properties may reduce our profitability and the return on your investment.

We compete with many other entities engaged in real estate investment activities, many of which have greater resources and a more extensive operating history than we do. Specifically, there are numerous commercial developers, real estate companies, and foreign investors that operate in the markets in which we intend to operate, that will be seeking investments and tenants and will compete with us in acquiring properties.

Many of these entities have significant financial and other resources, including operating experience, allowing them to compete effectively with us. Competitors with substantially greater financial resources than us are generally able to accept more risk than we can prudently manage, including risks with respect to the creditworthiness of entities in which investments may be made or risks attendant to a geographic concentration of investments. Demand from third parties for properties that meet our investment objectives could result in an increase of the price of such properties. If we pay higher prices for properties, our profitability may be reduced and Limited Partners may experience a lower return on their investment. In addition, our properties may be located in close proximity to other properties that will compete against our properties for tenants. Many of these competing properties may be better located and/or appointed than the properties that we may acquire, giving these properties a competitive advantage over our properties, and we may, in the future, face additional competition from properties not yet constructed or even planned. This competition could adversely affect our business. The number of competitive properties could have a material effect on our ability to rent space at our properties and the amount of rents charged. We could be adversely affected if additional properties are built in close proximity to our properties, causing increased competition for tenants. In addition, our ability to charge premium rates to tenants may be negatively impacted. This increased competition may increase our costs of acquisitions or lower the occupancies and the rent we can charge tenants. This could result in decreased cash flow from tenants and may require us to make capital improvements to properties to attract or retain tenants, which we would not have otherwise made, thus affecting cash available for distributions.

The consideration paid for our Investments may exceed the fair market value, which may harm our financial condition and operating results.

The consideration that we pay for properties will be based upon numerous factors, and the Investments may be purchased in negotiated transactions rather than through a competitive bidding process. We cannot assure anyone that the purchase price that we pay for a property or its appraised value will be a fair price, that we will be able to generate an acceptable return on such property, or that the location, lease terms or other

relevant economic and financial data of any properties that we acquire will meet acceptable risk profiles. We may also be unable to lease vacant space or renegotiate existing leases at market rates, which would adversely affect our returns. As a result, our Investments may fail to perform in accordance with our expectations, which may substantially harm our operating results and financial condition.

The failure of our Investments to generate positive cash flow or appreciate in value could preclude our Limited Partners from realizing a return on their Unit ownership.

There is no assurance that our Investments will appreciate in value or will ever be sold at a profit. The marketability and value of the properties we may acquire will depend upon many factors beyond the control of our management. There is no assurance that there will be a ready market for the properties, since investments in real property are generally non-liquid. The real estate market is affected by many factors, such as general economic conditions, availability of financing, interest rates and other factors, including supply and demand, that are beyond our control. We cannot predict whether we will be able to sell any property for the price or on the terms set by us, or whether any price or other terms offered by a prospective purchaser would be acceptable to us. We also cannot predict the length of time needed to find a willing purchaser and to close the sale of a property. Moreover, we may be required to expend funds to correct defects or to make improvements before a property can be sold. We cannot assure any person that we will have funds available to correct those defects or to make those improvements. In acquiring a property, we may agree to lockout provisions that materially restrict us from selling that property for a period of time or impose other restrictions, such as a limitation on the amount of debt that can be placed or repaid on that property. These lockout provisions would restrict our ability to sell a property. These factors and any others that would impede our ability to respond to adverse changes in the performance of our properties could significantly harm our financial condition and operating results.

Illiquidity of real estate investments could significantly impede our ability to respond to adverse changes in the performance of our properties and harm our financial condition.

Because real estate investments are relatively illiquid, our ability to promptly sell one or more properties or investments in our portfolio in response to changing economic, financial and investment conditions may be limited. In particular, these risks could arise from weakness in or even the lack of, an established market for a property; changes in the financial condition or prospects of prospective purchasers; changes in national or international economic conditions; and changes in laws, regulations, or fiscal policies of jurisdictions in which the property is located. We may be unable to realize our investment objectives by sale or other disposition, or to refinance at attractive rates within any given period of time, or otherwise be unable to complete an exit strategy. An exit event is not guaranteed and is subject to the General Partner's discretion.

Our Investments are primarily leased to tenants operating out of traditional brick and mortar buildings.

Our business model depends on leasing commercial space to large regional and national brick and mortar business. As consumers continue to migrate towards online retail outlets, our primary tenants face increased pressure to compete with these retailers for consumer business. While we intend to focus on acquiring properties that are leased to companies that provide non-discretionary or necessity based products and services, our tenants may not be able to compete and they may need to alter the terms of their lease, downsize, file bankruptcy, or go out of business, which would in turn adversely impact our profitability and results of operations.

We may be subject to potential environmental liability.

Under various federal, state, and local laws, ordinances and regulations, a current or previous owner or operator of real estate may be liable for the clean-up of hazardous or toxic substances and may be liable to a governmental entity or to third parties for property damage and for investigation and clean-up costs

incurred by governmental entities or third parties in connection with the contamination. Such laws typically impose liability without regard to whether the owner or operator knew of, or was responsible for, the presence of the hazardous or toxic substances, even when the contaminants were associated with previous owners or operators. The costs of investigation, remediation or removal of hazardous or toxic substances may be substantial, and the presence of those substances, or the failure to properly remediate those substances, may adversely affect the owner's or operator's ability to sell or rent the affected property or to borrow using the property as collateral. The presence of contamination at a property can impair the value of the property even if the contamination is migrating onto the property from an adjoining property. Additionally, the owner of a site may be subject to claims by parties who have no relation to the property based on damages and costs resulting from environmental contamination emanating from the site.

In connection with the direct or indirect ownership, operation, management, and development of real properties, we may be considered an owner or operator of those properties or as having arranged for the disposal or treatment of hazardous or toxic substances. Therefore, we could be liable for removal or remediation costs.

Before closing on the acquisition of a particular piece of real property, it is our policy to review the results of an independent environmental consultant's assessment of the real property. These assessments typically include, among other things, performing a Phase I environmental review, a visual inspection of the property and the surrounding area, and a review of relevant federal, state, local, and historical documents. It is possible that the assessment will not discover all environmental liabilities and that material environmental liabilities of which we are not aware at the time of acquisition could present themselves post acquisition. Future laws, ordinances or regulations may impose material environmental liability, and the current environmental condition of our properties may be affected by tenants, by the condition of land or operations in the vicinity of those properties, or by unrelated third parties. Federal, state, and local agencies or private plaintiffs may bring actions against us in the future, and those actions, if adversely resolved, may have a material adverse effect on our business, financial condition, and results of operations.

Our leasing activities depend on various factors, including tenant occupancy and rental rates, which, if adversely affected, could cause our operating results to suffer.

Our profitability depends on facilitating the leasing of commercial space. Our revenues may be adversely affected if we fail to promptly find tenants for substantial amounts of vacant space, if rental rates on new or renewal leases are significantly lower than expected, or if reserves for costs of re-leasing prove inadequate. A default or termination by a commercial tenant on their lease payments would cause us to lose the revenue associated with such leases and require us to find an alternative source of revenue to meet mortgage or loan payments, if any, and prevent a foreclosure. In the event of a significant tenant default, we may experience delays in enforcing our rights as a landlord and may incur substantial costs in protecting our investment and releasing such property. If significant tenants default on or terminate a lease, we may be unable to release the property for the rent previously received or sell the property without incurring a loss.

We could face potential adverse effects if a commercial tenant is unable to make timely rental payments, declares bankruptcy, or become insolvent.

If a tenant experiences a downturn in its business or other types of financial distress, it may be unable to make timely rental payments. Delayed rental payments could adversely affect cash flow available for distributions. If a commercial tenant declares bankruptcy or becomes insolvent, it may adversely affect the income produced by our properties. If a tenant defaults, we may experience delays and incur substantial costs in enforcing our rights as landlord. However, if a tenant files for bankruptcy, we cannot evict the tenant solely because of such bankruptcy. If a court authorizes the commercial tenant to reject and terminate

its lease with us, our claim against the tenant for unpaid future rent would be subject to a statutory cap that might be substantially less than the remaining rent actually owed under the lease. In addition, it is unlikely a bankrupt tenant would pay in full amounts it owes under a lease. Additionally, we may be required to incur additional costs in the form of tenant improvements and leasing commissions in our efforts to lease the space to a new tenant, as well as lower our rental rates to reflect any decline in market rents. This shortfall could adversely affect our cash flow and results of operations.

We may suffer losses that are not covered by insurance.

The geographic areas in which we invest in may be at risk for damage to property due to certain weather-related and environmental events, including such things as severe thunderstorms, hurricanes, floods, tornadoes, snowstorms, hailstorms, sinkholes, and earthquakes. To the extent possible, the General Partner may but is not required to attempt to acquire insurance against fire or environmental hazards. However, such insurance may be cost prohibitive, not available in all areas, nor insurable as some events may be deemed acts of God, or subject to other policy exclusions.

All decisions relating to the type, quality, and amount of insurance to be placed on Investments will be made exclusively by the General Partner. Certain types of losses that may impact the Investments could be of a catastrophic nature (due to such things as ice storms, tornadoes, wind damage, hurricanes, earthquakes, landslides, sinkholes, and floods), some of which may be uninsurable, not fully insured or not economically insurable. This may result in insurance coverage that, in the event of a substantial loss, would not be sufficient to pay the full prevailing market value or prevailing replacement cost of the underlying property. Inflation, changes in building codes and ordinances, environmental considerations, and other factors also might make it infeasible to use insurance proceeds to replace the underlying property once it has been damaged or destroyed. Under such circumstances, the insurance proceeds received might not be adequate to restore the property, leaving the Fund to pay for repairs.

Furthermore, an insurance company may deny coverage for certain claims, and/or determine that the value of the claim is less than the cost to restore the property, and a lawsuit could have to be initiated to force them to provide coverage, resulting in further losses in income to the Fund and delays to restore the affected property. Additionally, properties we acquire could contain or come to contain mold, which may not be covered by insurance and has been linked to health issues.

Risks Related to the Fund

We do not set aside funds in a sinking fund to pay distributions or redeem the Units, so Limited Partners must rely on our revenues from operations and other sources of funding for distributions and redemption requests. These sources may not be sufficient to meet these obligations.

We do not contribute funds on a regular basis to a separate account, commonly known as a sinking fund, to pay distributions on or redeem the Units at the end of the applicable non-withdrawal period. Accordingly, Limited Partners will have to rely on our cash from operations and other sources of liquidity, such as borrowed funds and proceeds from future offerings of securities, for distributions and repurchase payments. Our ability to generate revenues from operations in the future is subject to general economic, financial, competitive, legislative, statutory, and other factors that are beyond our control. Moreover, we cannot assure you that we will have access to additional sources of liquidity if our cash from operations are not sufficient to fund distributions or repurchase requests. Our need for such additional sources may come at undesirable times, such as during poor market or credit conditions when the costs of funds are high and/or other terms are not as favorable as they would be during good market or credit conditions. The cost of financing will directly impact our results of operations, and financing on less than favorable terms may hinder our ability to make a profit. Limited Partners' right to receive distributions is junior to the right of our general creditors

to receive payments from us. If we do not have sufficient funds to meet our anticipated future operating expenditures and debt repayment obligations as they become due, then Limited Partners could lose all or part of their investment. We currently do not have any revenues.

Payments of the Preferred Return may not be made from our Distributable Operating Income.

The Preferred Return shall begin to accrue immediately upon the Acceptance Date and will then be paid on the Preferred Return Payment Date. The Preferred Return may be paid out of the General Partner Loan, the General Partner's Capital Contribution, borrowings, or any combination of the foregoing. If Distributable Operating Income is insufficient to pay any or all of the Preferred Return Payment, the Preferred Return may be paid out of the General Partner Loan, the General Partner's Capital Contribution, borrowings, offering proceeds, or any combination of the foregoing. Higher than anticipated payments related to the repayment of the General Partner or third party loans or use of funds from the offering proceeds will reduce the amount of capital that we have to develop and begin our business plan. It is not certain whether we will be able to make the Preferred Return payment to the Limited Partners out of our Distributable Operating Income.

Limited Partners will have limited control over changes in our policies and operations, which increases the uncertainty and risks Limited Partners face.

Our General Partner determines our major policies, including our policies regarding financing, growth, and debt capitalization. Our General Partner may amend or revise these and other policies without a vote of the Limited Partners. Our General Partner's broad discretion in setting policies and our Limited Partners' inability to exert control over those policies increases the uncertainty and risks Limited Partners face. In addition, our General Partner may change our investment objectives without seeking Limited Partner approval. A change in our investment objectives could cause a decline in the value of Limited Partners' investment in the Fund.

Our ability to make distributions to our Limited Partners is subject to fluctuations in our financial performance, operating results, and capital improvement requirements.

Currently, our strategy includes paying a Preferred Return to Limited Partners that would result in a return of approximately 6% annualized return on investment, paid monthly, of which there is no guarantee. In the event of downturns in our operating results, unanticipated capital improvements to our properties, or other factors, we may be unable to declare or pay any distributions to our Limited Partners. The timing and amount of distributions are the sole discretion of our General Partner who will consider, among other factors, our financial performance, any debt service obligations, any debt covenants, our taxable income, and capital expenditure requirements. There can be no assurance that we will generate sufficient cash in order to fund distributions.

Investors will not receive the benefit of the regulations provided to real estate investment trusts or investment companies.

We are not a Real Estate Investment Trust ("REIT") nor are we an "investment company" and enjoy a broader range of permissible activities. Under the Investment Company Act of 1940 (the "Investment Company Act"), an "investment company" is defined as an issuer which is or holds itself out as being engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting, or trading in securities; is engaged or proposes to engage in the business of issuing face-amount certificates of the installment type, or has been engaged in such business and has any such certificate outstanding; or is engaged or proposes to engage in the business of investing, reinvesting, owning, holding, or trading in

securities, and owns or proposes to acquire investment securities having a value exceeding 40% of the value of such issuer's total assets (exclusive of Government securities and cash items) on an unconsolidated basis.

We intend to operate so as not to be classified as an "investment company" within the meaning of the Investment Company Act as we intend to primarily hold real estate. Our management and investment practices and policies of the Fund are not supervised or regulated by any federal or state authority. As a result, investors will be exposed to certain risks that would not be present if we were subjected to a more restrictive regulatory structure.

The exemption from the Investment Company Act may restrict our operating flexibility.

We do not intend to register as an investment company under the Investment Company Act. We intend to make investments and conduct our operations so that we are not required to register as an investment company. If we were obligated to register as an investment company, we would have to comply with a variety of substantive requirements under the Investment Company Act that impose, among other things:

- limitations on capital structure;
- restrictions on specified investments;
- prohibitions on transactions with affiliates; and
- compliance with reporting, recordkeeping, voting, proxy disclosure and other rules and regulations that would significantly increase our operating expenses.

At all times we intend to conduct our business so as to fall within the exemption from the definition of ''investment company'' provided by Section 3(c)(5)(C) of the Investment Company Act. Section 3(c)(5)(C) of the Investment Company Act excludes from regulation as an investment company any entity that is primarily engaged in the business of purchasing or otherwise acquiring "mortgages and other liens on and interests in real estate." This exclusion generally requires that at least 80% of our portfolio must be comprised of qualifying interests and real estate-type interests (and no more than 20% comprised of miscellaneous assets). Therefore, we intend to operate so that not less than 80% of our portfolio will consist of investments in real estate interests or loans fully secured by real estate. Maintaining this exemption may adversely impact our ability to acquire or hold investments, to engage in future business activities that we believe could be profitable, or could require us to dispose of investments that we might prefer to retain.

For purposes of the exclusions provided by Section 3(c)(5)(C), we will classify our investments based in large measure on no-action letters issued by the SEC staff and other SEC interpretive guidance, and in the absence of SEC guidance, on our view of what constitutes a qualifying interest or other real estate-type interest. Future revisions to the Investment Company Act or further guidance from the SEC or its staff may force us to re-evaluate our portfolio and our investment strategy.

The loss of our Investment Company Act exemption could require us to register as an investment company or substantially change the way we conduct our business, either of which may have an adverse effect on us, our profitability, and our ability to repay the Notes.

On August 31, 2011, the SEC published a concept release (Release No. 29778, File No. S7-34-11, Companies Engaged in the Business of Acquiring Mortgages and Mortgage Related Instruments), pursuant to which the SEC is reviewing whether certain companies that invest in mortgage-backed securities and rely on the exemption from registration under Section 3(c)(5)(C) of the Investment Company Act, related to such investment activity, should continue to be allowed to rely on such an exemption from registration. If the SEC or its staff takes action with respect to this exemption, these changes could mean that we could

no longer rely on the Section 3(c)(5)(C) exemption. This could result in our failure to maintain our exemption from registration as an investment company.

If we fail to maintain an exemption from registration as an investment company, either because of SEC interpretational changes or otherwise, we could, among other things, be required either: (i) to substantially change the manner in which we conduct our operations to avoid being required to register as an investment company; or (ii) to register as an investment company, either of which could have an adverse effect on us, our profitability and our financial condition and results of operations. If we are required to register as an investment company under the Investment Company Act, we would become subject to substantial regulation with respect to our capital structure, management, operations, transactions with affiliated persons (as defined in the Investment Company Act), portfolio composition, including restrictions with respect to diversification and industry concentration and other matters. The resulting additional expenses and operational requirements associated with such registration may materially and adversely impact our financial condition and results of operations in future periods and our ability to make distributions to our Unit holders.

Our operating bank account will not be fully insured.

Our operating bank account will have deposits in excess of $250,000 at times. In the event our bank should fail, we may not be able to recover all amounts deposited.

Our Third Amended & Restated Limited Partnership Agreement designates a state or federal court located in the State of California as the exclusive forum for any dispute, which may limit your ability to obtain a favorable judicial forum for disputes with us.

Our Third Amended and Restated Limited Partnership Agreement designates a state or federal court located in the County of Orange in the State of California as the exclusive jurisdiction and venue for the resolution of all disputes that may be initiated by you. This could limit your ability to obtain a favorable judicial forum for disputes with us, and may discourage lawsuits against us and our officers and directors. This exclusive forum provision will not apply to any causes of action arising under the Securities Act or the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. Nothing in our Third Amended and Restated Limited Partnership Agreement precludes any limited partner that asserts claims under the Securities Act or the Exchange Act from bringing such claims in state or federal court, subject to applicable law. This choice of forum provision may limit your ability to bring a claim in a judicial forum that you find favorable for disputes with us or any of our directors, officers, or other employees, which may discourage lawsuits with respect to such claims. Alternatively, if a court were to find the choice of forum provision contained in our Third Amended and Restated Limited Partnership Agreement to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, results of operations, and financial condition.

Federal Income Tax Risks

The Internal Revenue Service ("IRS") may challenge our characterization of the material tax aspects of your investment in the Units.

An investment in the Units involves material income tax risks which are discussed in detail in "Tax Treatment of the Fund." You are urged to consult with your own tax advisor with respect to the federal, state, local and foreign tax considerations of an investment in our Units. We may or may not seek any rulings from the IRS regarding any of the tax issues discussed herein. Accordingly, we cannot assure you that the tax conclusions discussed in this offering, if contested, would be sustained by the IRS or any court. In addition, we cannot form an opinion as to the probable outcome of the contest of certain material tax

aspects of the transactions described in this offering, including whether we will be characterized as a "dealer" so that sales of our assets would give rise to ordinary income rather than capital gain and whether we are required to qualify as a tax shelter under the Internal Revenue Code (the "Code"). We also cannot give an opinion as to the tax considerations to Limited Partners of tax issues that have an impact at the individual or partner level.

Limited Partners may realize taxable income without cash distributions, and may have to use funds from other sources to fund tax liabilities.

Limited Partners of the Fund will be required to report their allocable share of our taxable income on their personal income tax return regardless of whether they have received any cash distributions from us. It is possible that the Units will be allocated taxable income in excess of any cash distributions. We cannot assure you that cash flow will be available for distribution in any year. As a result, Limited Partners may have to use funds from other sources to pay their tax liability.

Limited Partners may not be able to benefit from any tax losses that are allocated to their Units.

Units may be allocated their share of tax losses should any arise. Section 469 of the Code limits the allowance of deductions for losses attributable to passive activities, which are defined generally as activities in which the taxpayer does not materially participate. Any tax losses allocated to investors will be characterized as passive losses, and, accordingly, the deductibility of such losses will be subject to these limitations. Losses from passive activities are generally deductible only to the extent of a taxpayer's income or gains from passive activities and will not be allowed as an offset against other income, including salary or other compensation for personal services, active business income, or "portfolio income," which includes non-business income derived from dividends, interest, royalties, annuities, and gains from the sale of property held for investment. Accordingly, Limited Partners may receive no benefit from their share of tax losses unless they are concurrently being allocated passive income from other sources.

We may be audited which could subject Limited Partners to additional tax, interest, and penalties.

Our federal income tax returns may be audited by the Internal Revenue Service. Any audit of the Fund could result in an audit of Limited Partners' tax returns. The results of any such audit may require adjustments of items unrelated to Limited Partners' investments, in addition to adjustments to various Partnership items. In the event of any such audit or adjustments, Limited Partners might incur attorneys' fees, court costs, and other expenses in contesting deficiencies asserted by the Internal Revenue Service. Limited Partners may also be liable for interest on any underpayment and penalties from the date their tax was originally due. The tax treatment of all Partnership items will generally be determined at the Partnership level in a single proceeding rather than in separate proceedings with each Partner, and our General Partner is primarily responsible for contesting federal income tax adjustments proposed by the Internal Revenue Service. In such a contest, our General Partner may choose to extend the statute of limitations as to all Partners and, in certain circumstances, may bind the Partners to a settlement with the Internal Revenue Service. Further, our General Partner may cause us to elect to be treated as an electing large Partnership. If it does, we could take advantage of simplified flow-through reporting of Partnership items. Adjustments to Partnership items would continue to be determined at the Partnership level however, and any such adjustments would be accounted for in the year they take effect, rather than in the year to which such adjustments relate. Our General Partner will have the discretion in such circumstances either to pass along any such adjustments to the Partners or to bear such adjustments at the Partnership level.

State and local taxes and a requirement to withhold state taxes may apply, and if so, the amount of net cash payable to you would be reduced.

The state in which a Limited Partner reside may impose an income tax upon such Limited Partner's share of our taxable income whether actually paid to Limited Partners or not. Further, states in which we will own properties acquired through foreclosure may impose income taxes upon a Limited Partner's share of our taxable income allocable to any Partnership property located in that state. Many states have implemented or are implementing programs to require companies to withhold and pay state income taxes owed by non-resident partners relating to income-producing properties located in their states, and we may be required to withhold state taxes from cash distributions otherwise payable to Limited Partners. Limited Partners may also be required to file income tax returns in some states and report their share of income attributable to ownership and operation by the Partnership of properties in those states. In the event we are required to withhold state taxes from Limited Partners' cash distributions, the amount of the net cash from operations otherwise payable to Limited Partners would be reduced. In addition, such collection and filing requirements at the state level may result in increases in our administrative expenses that would have the effect of reducing cash available for distribution to you. Potential investors are urged to consult with their own tax advisors with respect to the impact of applicable state and local taxes and state tax withholding requirements on an investment in our Units prior to making such an investment.

Legislative or regulatory action could adversely affect investors.

In recent years, numerous legislative, judicial, and administrative changes have been made in the provisions of the federal income tax laws applicable to investments similar to an investment in our Units. Additional changes to the tax laws are likely to continue to occur, and we cannot assure you that any such changes will not adversely affect taxation as a Limited Partner. Any such changes could have an adverse effect on an investment in our Units or on the market value or the resale potential of our properties. Potential investors are urged to consult with their own tax advisors with respect to the impact of recent legislation on an investment in Units and the status of legislative, regulatory, or administrative developments and proposals and their potential effect on an investment in our Units prior to making an investment.

Risks Related to Employee Benefit Plans and IRAs

We, and our investors that have employee benefit plans or IRAs, will be subject to risks relating specifically to our having employee benefit plans as Limited Partners, which risks are discussed below.

There are special considerations for pension or profit-sharing or 401(k) plans, health or welfare plans or individual retirement accounts whose assets are being invested in our Units.

If you are investing the assets of a pension, profit sharing or 401(k) plan, health or welfare plan, or an IRA in us, you should consider:

- whether your investment is consistent with the applicable provisions of ERISA and the Code, or any other applicable governing authority in the case of a government plan;
- whether your investment is made in accordance with the documents and instruments governing your plan or IRA, including your plan's investment policy
- whether your investment satisfies the prudence and diversification requirements of Sections 404(a)(1)(B) and 404(a)(1)(C) of ERISA
- whether your investment will impair the liquidity of the plan or IRA;
- whether your investment will produce unrelated business taxable income, as defined in Sections 511 through 514 of the Code, to the plan; and
- your need to value the assets of the plan annually.

Potential investors should also consider whether your investment in us will cause some or all of the Fund's Investments to be considered assets of an employee benefit plan or IRA. We do not believe that

under ERISA or U.S. Department of Labor regulations currently in effect that our Investments would be treated as "plan assets" for purposes of ERISA. However, if our Investments were considered to be plan assets, transactions involving our assets would be subject to ERISA and/or Section 4975 of the Internal Revenue Code, and some of the transactions we have entered into with the General Partner and its affiliates could be considered "prohibited transactions" under ERISA and/or the Internal Revenue Code. If such transactions were considered "prohibited transactions" the General Partner and its affiliates could be subject to liabilities and excise taxes or penalties. In addition, the General Partner and its affiliates could be deemed to be fiduciaries under ERISA, subject to other conditions, restrictions, and prohibitions under Part 4 of Title I of ERISA, and those serving as fiduciaries of plans investing in us may be considered to have improperly delegated fiduciary duties to us. Additionally, other transactions with "parties-in-interest" or "disqualified persons" with respect to an investing plan might be prohibited under ERISA, the Internal Revenue Code and/or other governing authority in the case of a government plan. Therefore, we would be operating under a burdensome regulatory regime that could limit or restrict investments we can make and/or our management of our properties. Even if our assets are not considered to be plan assets, a prohibited transaction could occur if we or any of our affiliates is a fiduciary (within the meaning of ERISA) with respect to an employee benefit plan purchasing Units, and, therefore, in the event any such persons are fiduciaries (within the meaning of ERISA) of your plan or IRA, you should not purchase Units unless an administrative or statutory exemption applies to your purchase.

Investing with a Self-Directed Individual Retirement Account or other retirement account may subject an investor to Unrelated Business Taxable Income ("UBTI").

Employee benefit plans and most organizations exempt from federal income taxes ("Exempt Organizations"), including IRAs and other similar retirement plans, are subject to tax to the extent that their unrelated business taxable income ("UBTI") exceeds $1,000.00 during any tax year. To the extent that an Exempt Organization is allocated UBTI from the Partnership, it would be subject to tax on such amounts exceeding $1,000 at the trust tax rates. UBTI generally means the gross income derived from any unrelated trade or business regularly carried on by the exempt organization, less the deductions directly connected with carrying on the trade or business. Certain types of income (and deductions directly connected with the income) are generally excluded when figuring UBTI, such as rents from real property and gains or losses from the sale, exchange, or other disposition of property. However, there are exceptions to the exclusion that will likely apply with respect to Partnership Investments. In this regard, it is likely that the Partnership Investments will be acquired with funds from loans, which will be "acquisition indebtedness" and result in a portion of the net income therefrom, generally equal to the ratio of acquisition indebtedness to basis in property, being UBTI. The fact that UBTI will be generated and allocated to the Partnership (and ultimately the Partners) may make an investment in the Partnership less desirable for an Exempt Organization.

Exempt Organizations should consult their own tax counsel regarding the possible consequences of an investment in the Partnership.

For certain other tax-exempt entities — charitable remainder trusts and charitable remainder unitrusts (as defined in Section 664 of the Code) — the receipt of any UBTI may have extremely adverse tax consequences, in that it could result in all of its income from all sources for that year being taxable.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offering Circular contains forward-looking statements that are based on our beliefs and assumptions and on information currently available to us. The forward-looking statements are contained principally in "Offering Circular," "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Plan of Operation," and "Business." Forward-looking statements include information concerning our possible or assumed future results of operations and expenses, business strategies and plans, competitive

position, business environment, and potential growth opportunities. Forward-looking statements include all statements that are not historical facts. In some cases, forward-looking statements can be identified by terms such as “anticipates,” “believes,” “could,” “estimates,” “expects,” “intends,” “may,” “plans,” “potential,” “predicts,” “projects,” “seeks,” “should,” “would,” or similar expressions and the negatives of those terms.

Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. Those risks include those described in “Risk Factors” and elsewhere in this Offering Circular. Given these uncertainties, potential investors should not place undue reliance on any forward-looking statements in this Offering Circular. Also, forward-looking statements represent our beliefs and assumptions only as of the date of this Offering Circular. Potential investors should read this Offering Circular and the documents that we have filed as exhibits to the Form 1-A of which this Offering Circular is a part, completely and with the understanding that our actual future results may be materially different from what we expect.

Any forward-looking statement made by us in this Offering Circular speaks only as of the date on which it is made. Except as required by law, we disclaim any obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in these forward- looking statements, even if new information becomes available in the future. All forward-looking statements are expressly qualified in their entirety by the foregoing cautionary statements.

USE OF PROCEEDS

We plan to utilize substantially all of the net proceeds from this offering to invest in single and multi-tenant commercial properties on a net lease basis (the “Investments”). If the Maximum Offering is sold, we expect to acquire between 15 and 20 of these properties across the United States. (See “Business.”)

The following table below sets forth the uses of proceeds assuming the sale of 25%, 50%, 75% and 100% of the securities offered for sale in this Offering.

	25% of Offering Sold	**%**	**50% of Offering Sold**	**%**	**75% of Offering Sold**	**%**	**100% of Offering Sold**	**%**
Repayment of General Partner Loan	$ 772,500	7.7%	$ 772,500	3.9%	$ 772,500	2.6%	$ 772,500	1.9%
Selling Group Compensation[(1)]	900,000	9.0%	1,800,000	9.0%	2,700,000	9.0%	3,600,000	9.0%
Loan Origination Costs	225,000	2.3%	450,000	2.3%	675,000	2.3%	900,000	2.3%
Reserves	50,000	*	100,000	*	150,000	*	200,000	*
Property Due Diligence	79,330	*	158,660	*	237,990	*	317,320	*
Acquisition Fees	227,945	2.3%	497,065	2.5%	766,185	2.6%	1,035,305	2.6%
Acquisition of Investments	7,745,225	77.5%	16,221,775	81.1%	24,698,325	82.3%	33,174,875	82.9%
Total Uses of Proceeds	**$10,000,000**		**$20,000,000**		**$30,000,000**		**$40,000,000**	

(1) Assumes the maximum amount of sales compensation payable to the Selling Group. (See “Plan of Distribution.”)
* Less than 1%

Repayment of General Partner Loan: The General Partner has paid and will continue to pay up to $750,000 of expenses incurred in connection with the organization of the Fund, expenses of this offering (including legal, accounting, printing and other costs and expenses directly related to the offering), compensation to principals and consultants, and possible payment of the Preferred Return. Pursuant to Promissory note extended by the General Partner, the Fund is to repay the actual amount of the General Partner Loan, up to a maximum of $750,000, along with 3% simple interest out of the proceeds of this offering or by February 1, 2023, whichever occurs earlier.

Selling Group Compensation: The Fund will pay up to 9% of the gross proceeds raised in the offering to the Selling Group as Selling Group Compensation for Units placed by them. As a result of the Selling Group Compensation paid when purchasing Units through a Soliciting Dealer, versus Units purchased net of such Selling Group Compensation when referred through a registered investment adviser, or sold directly by the issuer, Limited Partners will pay less for the Units purchased through a registered investment adviser or the issuer directly (See "Plan of Distribution"). Additionally, a Soliciting Dealer may, at its discretion, waive all or a portion of the Selling Group Compensation payable to a Soliciting Dealer (to include fees, reallowances and/or sales commissions) which will reduce the price paid per unit. Further, the Fund may, upon request, reduce or eliminate payment of the 6% Sales Commission for the purchase of units by a Soliciting Dealer or any of its directors, officers, employees, affiliates or registered representatives, but will pay the 3% Dealer Manager Fee, Wholesaler Fee and Marketing and Due Diligence Allowance on those units as described in the Plan of Distribution. When a Limited Partner pays less per Unit, the reduced price per Unit will increase the total units to the investor which will increase the investor's overall return. (See "Plan of Distribution.")

Loan Origination Costs: The Fund will pay 1% of the loan amount as Loan Origination Costs to CBRE. If the Fund obtains financing elsewhere, it expects to pay similar Loan Origination Fees. An additional 0.5% of the loan amount will be allocated to the costs and expenses related to funding the loan, including but not limited to escrow fees, title reports, appraisals, structural reports, soils tests, legal fees, condition of equipment reports, and zoning reports.

Property Due Diligence: The Fund anticipates paying non-affiliated third parties for property due diligence reports prior to acquisition of Investments.

Acquisition Fees: The Fund will pay the General Partner 3% of the gross purchase price of each Investment acquired by the Fund.

Reserves: The Fund plans to establish reserves for ongoing operations of the Fund in customary amounts for the industry from time to time, at the discretion of the General Partner.

Acquisition of Investments: The Investments will be initially acquired with a cash down payment and acquisition debt which has not yet been obtained, but is expected to be available from the Loan.

The above amounts represent only estimates. The expected use of net proceeds from this Offering represents our intentions based upon our current plans and business conditions. The amounts and timing of our actual expenditures may vary significantly depending on numerous factors, including the status of and results from operations. As a result, the General Partner will retain broad discretion over the allocation of the net proceeds from this Offering. We may find it necessary or advisable to use the net proceeds from this Offering for other purposes, and we will have broad discretion in the application of net proceeds from this Offering. Furthermore, we anticipate that we will need to secure additional funding in the form of the Loan or other financing to fully implement our business plan. (See "Financing Terms.")

The Fund reserves the right to change the above uses of proceeds if the General Partner believes it is in the best interests of the Fund.

DETERMINATION OF OFFERING PRICE

Our Offering Price is arbitrary with no relation to value of the Fund. The purchasers in this offering will own 100% of the Limited Partnership Interests (the "Units") outstanding.

PLAN OF DISTRIBUTION

We intend to continue the offering until the earlier of (i) the sale of $40,000,000 in Units, or (ii) one year from the Qualification Date of this Post-Qualification Amendment No.2.

The purchase price for Units is $1,000, with a minimum purchase of $10,000 for ten Units.

The Units are being offered and sold by us, officers of the General Partner. No compensation will be paid to any of our or the General Partner's officers or any affiliates thereof with respect to the sale of the Units.

On March 16, 2020, we entered into a managing dealer agreement with Emerson Equity LLC, a FINRA member broker dealer (the "Managing Dealer") to provide advisory services to us for this offering.

On January 20, 2020, we entered into an Investment Advisory and Administrative Services Agreement with the Managing Dealer whereby the Managing Dealer, by virtue of its California state registered investment adviser status, will act as the investment adviser to the Fund and manage the investment and reinvestment of the assets of the Fund, subject to the General Partner's supervision and approval. We agreed to pay the Managing Dealer an annual fee of $2,000, payable quarterly, for its investment advisory services to us and to reimburse the Managing Dealer's out of pocket expenses incurred in connection with its services to us. The Investment Advisory and Administrative Services Agreement is terminable at will by either party upon 30 days written notice.

On March 16, 2020, we entered into a Dealer Manager Agreement with the Managing Dealer whereby the Managing Dealer, pursuant to its registration as a broker/dealer with the SEC and FINRA membership, will act as the exclusive dealer manager for this Offering, offer and sell the Units, and, in the discretion of the Managing Dealer, build a selling group consisting of other broker/dealers which are registered with the SEC and FINRA members (each individually, a "Soliciting Dealer" and, collectively with the Managing Dealer, the "Selling Group").

Selling Group Compensation: The Fund will pay up to 9% of the gross proceeds raised in the offering to the Selling Group as Selling Group Compensation for Units placed by them. As a result of the Selling Group Compensation paid when purchasing Units through a Soliciting Dealer, versus Units purchased net of such Selling Group Compensation when referred through a registered investment adviser, or sold directly by the issuer, Limited Partners will pay less for the Units purchased through a registered investment adviser or the issuer directly (See "Plan of Distribution"). Additionally, a Soliciting Dealer may, at its discretion, waive all or a portion of the Selling Group Compensation payable to a Soliciting Dealer (to include fees, reallowances and/or sales commissions) which will reduce the price paid per unit. Further, the Fund may, upon request, reduce or eliminate payment of the 6% Sales Commission for the purchase of units by a Soliciting Dealer or any of its directors, officers, employees, affiliates or registered representatives, but will pay the 3% Dealer Manager Fee, Wholesaler Fee and Marketing and Due Diligence Allowance on those units as described in the Plan of Distribution. When a Limited Partner pays less per Unit, the reduced price

per Unit will increase the total units to the investor which will increase the investor's overall return. (See "Plan of Distribution.")

The actual amount of fees and commissions payable to the Selling Group will depend upon the proceeds from the Units placed by the Selling Group. Specifically, the Selling Group will be entitled to receive the following fees and commissions based on the gross proceeds from Units placed as follows:

	Units Placed by Dealer Manager and Selected Dealers	Units Referred by Registered Investment Advisers	Units Sold by the General Partner Directly to Investors
Dealer Manager Fee	1.0%	0.5%	0.5%
Wholesaler Fee	1.0%	0.0%	0.0%
Sales Commission	6.0%	0.0%	0.0%
Marketing and Due Diligence Reallowance	1.0%	1.0%	0.0%
Total	**9.0%[(1)]**	**1.5%**	**0.5%**

As noted above, the compensation includes (i) a dealer manager fee payable to the Managing Dealer as compensation for acting as the Managing Dealer; (ii) wholesaling fees, which may consist of commissions and non-transaction-based compensation of the wholesalers; (iii) sales commission as a dealer reallowance to be paid to Soliciting Dealers for sales made by them; and (iv) up to 1% as a marketing and due diligence reallowance for expenses incurred by the Selling Group on behalf of the Fund.

(1) The total amount of all items of compensation, from whatever source, payable to the Selling Group and related persons in this offering, included but not limited to, sales commissions, the dealer manager fee, wholesaler fees, marketing and due diligence expenses, advisory fee, and non-cash compensation, will not exceed 10% of the gross proceeds of the offering, in compliance with FINRA 2310.

We will also reimburse the Managing Dealer for all of its costs and expenses incident to the Offering.

The Managing Dealer and each Soliciting Dealer may each be deemed to be an "underwriter" as that term is defined in the Securities Act.

The agreement between us and the Managing Dealer for the sale of the Units contains provisions for indemnity by us with respect to liabilities, including certain civil liabilities under the Securities Act, which may arise from the use of this Offering Circular. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to the Fund and the Limited Partners of the Fund pursuant to the foregoing provisions, or otherwise, the Fund has been advised that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable. Further, limitations on indemnification are provided in the Selling Agreements for this Offering, copies of which may be obtained by written request of the Fund.

Investment Limitations

Generally, under a Regulation A Tier 2 offering (such as this Offering), no sale may be made to you unless you are an "accredited investor" as that term is defined in Rule 501 of Regulation D under the Securities Act, or if you are a non-accredited investor, provided you meet certain requirements as more fully described below. Different rules apply to accredited investors and non-natural persons (i.e., companies). Before

making any representation that your investment does not exceed applicable thresholds described below, we encourage you to review Rule 251(d)(2)(i) of Regulation A. For general information on investing, we encourage you to refer to www.investor.gov.

How much can you invest if you are a non-accredited investor?

If you do not meet any of the categories listed below under "How much can you invest if you are an accredited investor," you are a non-accredited investor in this Offering. Non-accredited investors may invest in this offering no more than: (a) 10% of the greater of annual income or net worth (for natural persons); or (b) 10% of the greater of annual revenue or net assets at fiscal year-end (for non-natural persons).

How much can you invest if you are an accredited investor?

If you meet any of the following categories, you are an "accredited investor" as defined under Rule 501 of Regulation D. Accredited investors are exempt from the above investment amount limitations.

(i) You are a natural person who has had individual income in excess of $200,000 in each of the two most recent years, or joint income with your spouse in excess of $300,000 in each of these years, and have a reasonable expectation of reaching the same income level in the current year;

(ii) You are a natural person and your individual net worth, or joint net worth with your spouse, exceeds $1,000,000 at the time you purchase Units (exclusive of the value of your primary residence; please see below on how to calculate your net worth);

(iii) You are an executive officer or general partner of the issuer or a manager or executive officer of the general partner of the issuer;

(iv) You are an organization described in Section 501I(3) of the Internal Revenue Code of 1986, as amended, or the Code, a corporation, a Massachusetts or similar business trust or a partnership, not formed for the specific purpose of acquiring the Units, with total assets in excess of $5,000,000;

(v) You are a bank or a savings and loan association or other institution as defined in the Securities Act, a broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, an insurance company as defined by the Securities Act, an investment company registered under the Investment Company Act of 1940, as amended, or the Investment Company Act, or a business development company as defined in that act, any Small Business Investment Company licensed by the Small Business Investment Act of 1958 or a private business development company as defined in the Investment Advisers Act of 1940;

(vi) You are an entity (including an Individual Retirement Account trust) in which each equity owner is an accredited investor;

(vii) You are a trust with total assets in excess of $5,000,000, your purchase of Units is directed by a person who either alone or with their purchaser representative(s) (as defined in Regulation D promulgated under the Securities Act) has such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of the

prospective investment, and you were not formed for the specific purpose of investing in the Units; or

(viii) You are a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has assets in excess of $5,000,000.

How to Invest

Subscription Agreement. All investors will be required to complete and execute a subscription agreement in the form filed as an exhibit to this Offering Circular concurrently with payment in full via wire transfer, electronic funds transfer via ACH, or check deposit with the subscription purchase price in accordance with the instructions in the subscription agreement. All subscription agreements are irrevocable.

Suitability Standards. Investors will be required to represent and warrant in the subscription agreement that they are an accredited investor as defined under Rule 501 of Regulation D or if non-accredited, that their investment in the Units does not exceed 10% of their net worth or annual income, whichever is greater, for a natural person, or 10% of their revenues or net assets, whichever is greater, calculated as of the most recent fiscal year for a non-natural person.

Net worth is defined as the difference between total assets and total liabilities. This calculation must exclude the value of an investor's primary residence and may exclude any indebtedness secured by an investor's primary residence (up to an amount equal to the value of an investor's primary residence). In the case of fiduciary accounts, net worth and/or income suitability requirements may be satisfied by the beneficiary of the account or by the fiduciary, if the fiduciary directly or indirectly provides funds for the purchase of the Units.

Representations in the Subscription Agreement. By completing and executing the subscription agreement, investors will also acknowledge and represent that they have received a copy of this Offering Circular and they are purchasing the Units for their own account. Non-accredited investors may also be required to make additional representations regarding their status as a sophisticated investor with respect to the offering.

Right to Reject Subscriptions. After we receive a complete, executed subscription agreement and the funds required under the subscription agreement, we have the right to review and accept or reject any subscription in whole or in part, for any reason or for no reason. We will return all monies from rejected subscriptions immediately, generally without interest and without deduction. We will accept or reject each subscription within five business days of receipt of both completed documents and cleared funds.

Jurisdiction and Venue.

Any claims arising under the Subscription Agreement shall be governed and construed and enforced in accordance with the laws of the State of Delaware. Any suit, action, or proceeding may be brought in state or federal courts in County of Santa Barbara, State of California, which shall have the sole and exclusive jurisdiction and venue for the resolution of all disputes arising under the terms of the Subscription Agreement. This provision excludes any actions arising under the Securities Act or Exchange Act.

Book-Entry, Delivery and Form

The Units will be issued to investors in book-entry only format and reflected on the books of the transfer agent.

BUSINESS

Investment Grade R.E. Income Fund, LP ("us," "we," or the "Fund") is a Delaware limited partnership formed to originate, invest in, and manage a diversified portfolio of institutional quality, single-tenant and multi-tenant net leased commercial real estate properties (the "Investments"). We expect to use substantially all of the net proceeds from this offering to originate, acquire, and structure a diversified portfolio of these Investments, which will be managed by our general partner, IGRE Capital Holdings, LLC, a California limited liability company (the "General Partner"). We may make our investments through majority-owned subsidiaries, some of which may have rights to receive preferred economic returns. We expect to hold the Investments for approximately five to seven years, though the ultimate holding period could vary. At the end of such holding period, or from time to time, we intend to liquidate the Investments and distribute the proceeds therefrom to the Partners, to be divided 80% to the Limited Partners and 20% to the General Partner. During the holding period or at the end of the holding period, the General Partner may also elect, in its sole discretion, to convert into a public or private real estate investment trust ("REIT"), depending on market conditions. We intend to obtain financing to acquire the Investments through (i) five to ten year loans at market rates advised by CBRE Capital Markets, Inc., through its Debt and Structured Finance Division ("CBRE").; and (ii) equity up to the amount of $40,000,000 (the "Maximum Offering Amount") through the sale of Units pursuant to this Offering. (See "Financing Terms.")

Fund Management

IGRE Capital Holdings, LLC, (the "General Partner"), a private real estate operating company, was formed for the purpose of organizing, managing, and identifying Investments for the Fund, and to participate as the General Partner, the Fund.

The General Partner's investment strategy, on behalf of the Fund, is to acquire and manage single and multi-tenant, net leased properties located diversely throughout the United States from their acquisition, through their holding period, and ultimate disposition. The General Partner's management team has the knowledge, experience, and relationships to identify and acquire Institutional Quality and Investment Grade net leased real estate nationwide, and the systems to analyze geographic areas, demographics, and the credit worthiness of its tenants.

Prior Performance

IGRE Capital Holdings, LLC, the "General Partner" of the Fund is a newly formed entity and thus has a limited "track record" of prior performance.

The principals of the General Partner have originated, financed, and managed commercial real estate over the past 46 years. However, their capacity was not as a sponsor.

Our Investments

We will seek to invest, either directly or through special purpose entities, substantially all of the net offering proceeds available for investment in single and multi-tenant properties, which will be located in the United States on a net lease basis (collectively, the "Investments"). If the Maximum Offering is raised, we anticipate purchasing 15 to 20 properties. There are no limitations on the number or size of Investments to be acquired by us so long as the purchase price of any single investment does not exceed $16,000,000 though acquisitions costs may be more or less as determined by the General Partner in its sole discretion. The Investments will be managed by and leased to Investment Grade rated and/or other creditworthy, successful commercial tenants. We may acquire any combination of Investments, in our sole discretion. At present, we have no plans to acquire any undeveloped land as an Investment.

The number and mix of Investments acquired by us will be determined in our sole discretion and will depend, in part, on the net proceeds of this Offering, the real estate market, and financing conditions existing at the time we acquire the Investments, and other circumstances outside of our control. Our primary strategy is to identify and acquire Investments which provide a stable income opportunity for the Partners. We currently intend to seek Investments that have one or more of the following characteristics: (i) investment grade or otherwise creditworthy tenants; (ii) lease term of ten years or greater remaining, (iii) net leases (iv) a favorable location, such as in a high growth area or an area with relatively few competing properties and (v) tenants in stable industries. We may acquire Investments that do not meet one or more of these criteria. However, the terms of the Loan provide that no Investment may have a lease term of less than ten years. (See "Financing Terms.")

Acquisition Terms

We expect to acquire the Investments "as is" except as otherwise set forth in the purchase agreements. The terms of the purchase and sale agreements are not currently known. It is anticipated that we will be responsible for paying all or a portion of the closing costs related to the acquisition of the Investments and that we may be required to establish reserves related to some of the Investments acquired. It is anticipated that we will own the Investments either directly or through special purpose entities and we may acquire long-term ground lease interests. The acquisition structure for the Investments is unknown, and the manner of acquisition will be determined in our sole discretion.

We generally expect to hold and operate each Investment for approximately five to seven years from the date of its acquisition, and it is anticipated that no Investment will be held for more than seven years from the date of acquisition of such Investment, however, it is possible that one or more Investments may be held for longer periods. The General Partner, in its sole discretion, may sell one or all of the Investments at any time.

Financing Terms

We anticipate that we will enter into loans advised through CBRE Capital Markets, Inc., through its Debt and Structured Finance Division ("CBRE") or another similar institutional lender to facilitate the acquisition of the Investments. The terms of the Loans are expected to be five to ten year terms with interest at market rates (2.0%-2.5% plus the seven year swap rate), however the final terms of any future Loans for future Investments have not been finalized. The Lender may require certain reserves to be funded and maintained by us, including interest and/or repair reserves. In addition, some of the proceeds from this Offering may be used to repay the Loan or otherwise make service payments on such Loan.

Our Opportunity

The principals of the General Partner are experienced in sourcing, acquiring, and operating net leased and other real estate assets. The size of the market is large, and we anticipate that there will be many investment choices available to us. We expect to acquire multiple properties, which could provide investors with diversification in geography, industry, and tenant mix.

Our Goals

- Preservation of Capital Contributions—Preserve the Limited Partners' capital by making prudent acquisitions, operating the Investments professionally and having sound exit strategies.

- Make Monthly Distributions—Pay monthly distributions to the Limited Partners from cash generated by operations, capital, and/or loans of a 6% annual preferred non-compounded return on Limited Partners' net capital contributions (the "Preferred Return").
- Net Leased Properties—Buy free-standing single tenant or multi-tenant properties that are net leased.
- Tenants With Strong Credit—Acquire properties with, or lease properties to, tenants that are "Investment Grade" rated or otherwise creditworthy, as determined by the General Partner.
- Long Term Leases—Buy properties that primarily have long term leases with minimum, noncancelable lease terms of ten years or greater remaining at the time of acquisition of the property. We may also acquire properties with shorter lease terms if lease terms are attractive, the property is in an attractive location, the property is difficult to replace, the tenant is likely to renew the lease, or the property has other significant favorable real estate attributes. Lease terms may be subject to one or more restrictions as provided for in the Loan.
- Leverage—Finance our portfolio at a target leverage level of 60%, but not more than 65% loan to value, calculated as the Loan to aggregate value of the Investment(s).
- Diversified Portfolio—We plan to assemble a diversified portfolio Investment based upon geography, industry and tenant mix.
- Exit Strategy—We expect to sell our Investments, sell the Partnership, form a publicly traded REIT, or conduct an underwritten public offering within five to seven years after the end of the Offering Period.
- Maximize Total Returns—Maximize total returns to our Limited Partners through a combination of current income and realized appreciation.

There can be no assurance that any of these objectives will be achieved.

Acquisition Policies

We intend to focus our investment activities on acquiring free standing, single and multi-tenant properties net leased to investment grade and other creditworthy tenants. We shall seek to build a diversified portfolio comprised primarily of necessity-based industries including medical complexes, home improvement centers, pharmacies, restaurants and food outlets, office parks, banks, and convenience stores and industrial/distribution facilities. A tenant (or group of tenants in a property) will be considered "Investment Grade" when the tenant has a debt rating by Moody's of Baa3 or better, a credit rating by Standard & Poor's or Fitch of BBB- or better, a credit rating by Bloomberg of B3L or better or its payments are guaranteed by a company with such rating. For tenants not rated by the above agencies, we may use other industry standard ratings such as those put out by NAIC. Changes in tenant credit ratings, coupled with future acquisition and disposition activity, may increase or decrease our concentration of "Investment Grade" tenants in the future. The General Partner also reserves the right to accept tenants who may not meet the provided rating criteria, but are otherwise creditworthy based on their demonstrated track record of timely payments and strong financial projections; *provided however*, that at least 80% of our annualized straight-line rent will be derived from Investment Grade tenants. Examples of such companies are Advanced Auto Parts, Panera Bread, Verizon Wireless, Sherman Williams, Target, Home Depot, and Trader Joes Market.

We plan to purchase properties with existing net leases. However, we anticipate that some of our acquisitions will be through sale-leaseback transactions in which we acquire properties directly from companies that simultaneously lease the properties back from us. These sales-leaseback transactions provide the lessee company with a source of capital that is an alternative to other financing sources such

as corporate borrowing, real property mortgages or sales of securities. The principals of the General Partner have extensive contacts in the industry to source existing properties for investment and are continuing to forge relationships with developers who build the new locations for desirable tenants.

"Net" leases are leases that typically require the tenants pay all, or a majority, of the property's operating expenses, including real estate taxes, special assessments and sales and use taxes, utilities, insurance and building repairs related to the property, in addition to the lease payments. There are various forms of net leases, typically classified as triple net or double net. Triple-net (NNN) leases typically require the tenant to pay all costs associated with the property in addition to the base rent and percentage rent, if any. Double-net (NN) leases typically have the landlord responsible for the roof and structure, or other aspects of the property, while the tenant is responsible for all remaining expenses associated with the property. Many large national retail tenants have standard lease forms that generally do not vary from property to property and we will have limited ability to revise the terms of leases to those tenants. At this time, the various obligations of the landlord and tenant under the leases to be associated with our properties have not been determined.

We expect that a large majority of our acquisitions will have a non-cancellable lease term of ten years or greater remaining at the time of acquisition of the property. We may acquire properties under which the lease term has partially expired. We may also acquire properties with shorter lease terms if the property is in an attractive location, if the property is difficult to replace, if the tenant is likely to renew the lease, or if the property has other significant favorable real estate attributes. We will be targeting properties that have increases in rent included in the leases. These rent increases are fixed or tied generally to increases in some indices such as the Consumer Price Index ("CPI"). We will seek to build a diversified portfolio that limits our concentration by geography, industry, and by tenant.

When evaluating prospective investments, we will consider relevant real estate and financial factors, including, without limitation, the leases, other agreements affecting the property, the location of the property, its condition, its replacement cost, its prospects for appreciation, market rents for similar properties, and the creditworthiness of the tenants among other factors. We seek to invest nationwide focusing on geographical areas with attractive demographics that include, among others, strong job creation, educated population, above average growth, and other regional market factors. The General Partner has developed a process to measure metric criteria in each market considered and analyze the tenant strength as a whole and market specific information. The General Partner will analyze the lease terms, including length of lease term, scope of landlord responsibilities, presence and frequency of contractual rent increases, renewal option provisions, exclusive and permitted use provisions, co-tenancy requirements and termination options. Although the General Partner will generally rely on its own analysis in determining whether to make an acquisition, each property purchased will be appraised by an independent appraiser prior to acquisition. The contractual purchase price (including direct acquisition costs, but excluding the Acquisition Fee) for a property we acquire will not exceed its appraised value.

At times, we may obtain an option on the property. If we do not purchase the property within a certain time period, normally, we would surrender the amount paid for the option. If the acquisition does take place, normally, the amount paid for the option is credited against the purchase price.

Our obligation to close on the purchase of a property will generally be conditioned upon the review and verification of various documents from the seller, including the following:

- Physical condition reports
- Plans and specifications
- Evidence of marketable title, subject to acceptable liens and encumbrances
- Environmental reports relating to governmental regulations

- Surveys
- Title and liability insurance policies
- Estoppel certificates
- Financial information relating to the property
- Tenant lease documents and any addendums
- Condition of the building walls, roof, flooring, parking lot, etc.

We generally will not purchase any property unless we obtain a "Phase I" environmental site assessment and are generally satisfied with the environmental status of the property. A Phase I environmental site assessment basically consists of a visual survey of the building and the property in an attempt to identify areas of potential environmental concerns. In addition, a visual survey of neighboring properties is conducted to assess surface conditions or activities that may have an adverse environmental impact on the property. Furthermore, the key site manager and/or property owner is interviewed and local governmental agencies are contacted to determine any known environmental concerns in the immediate vicinity of the property. A Phase I environmental site assessment does not generally include any sampling or testing of soil, ground water, or building materials from the property and may not reveal all environmental hazards on a property. If potential environmental liabilities are identified, we generally require that they be resolved by the seller prior to property acquisition or, where such issues cannot be resolved prior to acquisition, require tenants or sellers to contractually assume responsibility for resolving the issues post acquisition and indemnify us against any potential claims, losses, or expenses arising from such issues. We expect to acquire fee interests in properties (a "fee interest" is the absolute, legal possession and ownership of land, property or rights).

Generally, the leases will require the tenants to procure, at their own expense, commercial general liability insurance, as well as property insurance covering the building for the full replacement value and naming us and the lender as an additional insured on the policy. Tenants will be required to provide proof of insurance by furnishing a certificate of insurance to the General Partner on an annual basis. The insurance certificates will be tracked and reviewed for compliance by the General Partner. Some leases may require that we procure insurance for both commercial general liability and property damage, however, generally, the premiums are fully reimbursable from the tenant. In such instances, the policy will list the Fund as the named insured and the tenant as an additional insured. As a precautionary measure, the General Partner may obtain, to the extent available, secondary liability insurance, secondary all-risk property casualty insurance as well as loss of rents insurance that covers one year of annual rent in the event of rental loss. Secondary insurance coverage would name us as the named insured on the policy. There are, however, certain types of losses that may be either uninsurable or not economically insurable, such as losses due to flood, earthquake, riots, terrorism, or acts of war. If an uninsured loss occurs, we could lose our investment in, and anticipated profits from, the property.

Financing for acquisitions may be obtained at the time an asset is acquired or at a later date. The final form of our indebtedness could vary and could be long-term or short-term, secured, or unsecured, or fixed rate or variable rate. Because of the nature of our investments in net leased properties, we do not anticipate much need for debt other than for the initial acquisition. We expect to limit our aggregate debt to 60% (but in any event not more than 65%) loan to aggregate value of the investments(calculated after the permanent loan has been finalized).

Exit Strategy

It is our intention to commence the process of achieving a Liquidity Event not later than five to seven years after the termination of this Offering. A "Liquidity Event" could include the sale of one or more of the Investments, the sale of the Fund, forming a publicly traded REIT, or a sale by other means. Market conditions and other factors could cause us to delay our Liquidity Event beyond the seventh anniversary of

the termination of this Offering or indefinitely. Even after we decide to pursue a Liquidity Event, we are under no obligation to conclude our Liquidity Event within a set time frame because the timing of our Liquidity Event will depend on real estate market conditions, U.S. financial market conditions, federal income tax effects on Limited Partners, and other conditions that may prevail in the future. We also cannot assure that we will ever be able to achieve a Liquidity Event.

Competition

The commercial real estate industry and investment management industry are intensely competitive, and we expect them to remain so. We compete primarily on a regional, and national basis.

We face competition both in the pursuit of fund investors and investment opportunities. Generally, our competition varies across business lines, geographies, and financial markets. We compete for outside investors based on a variety of factors, including investment performance, investor perception of investment managers' drive, focus and alignment of interest, quality of service provided to and duration of relationship with investors, business reputation, and the level of fees and expenses charged for services. We compete for investment opportunities based on a variety of factors, including breadth of market coverage and relationships, access to capital, transaction execution skills, the range of products and services offered, innovation, and price.

We compete with real estate funds, specialized funds, hedge fund sponsors, financial institutions, private equity funds, corporate buyers, and other parties. Many of these competitors are substantially larger and have considerably greater financial, technical, and marketing resources than are available to us. Many of these competitors have similar investment objectives to us, which may create additional competition for investment opportunities. Some of these competitors may also have a lower cost of capital and access to funding sources that are not available to us, which may create competitive disadvantages for us with respect to investment opportunities. In addition, some of these competitors may have higher risk tolerances, different risk assessments or lower return thresholds, which could allow them to consider a wider variety of investments and to bid more aggressively than us for investments that we want to make. Corporate buyers may be able to achieve synergistic cost savings with regard to an investment that may provide them with a competitive advantage in bidding for an investment. Lastly, institutional and individual investors are allocating increasing amounts of capital to alternative investment strategies. Several large institutional investors have announced a desire to consolidate their investments in a more limited number of managers. We expect that this will cause competition in our industry to intensify and could lead to a reduction in the size and duration of pricing inefficiencies that we seek to exploit.

Comparison with Our Competition.

Because of the General Partner's size and the versatility that it provides, the Partnership is structured to align the interests of the Limited Partners and the General Partner. For instance, the General Partner's fees are among the lowest of its peers. The fees are also very transparent without any complex formulas. The equity split of 80% to the Limited Partners and 20% to the General Partner is also among the industry's best. The following also differentiates us from our competition:

- Quality of Tenants. We expect to have a majority of our tenants as investment grade which is far higher than other competitors. Most other net lease funds have less than 50% as investment grade tenants.
- Experienced Operators. The General Partner's leadership team has over 46 years of experience in developing, leasing, and financing over approximately $10 billion of real estate throughout the United States.

- Highly Selective. In contrast to many institutional real estate investment funds, the General Partner is, by design, a boutique real estate manager, which allows it to be more selective in its investment decisions and to make decisions very quickly. The General Partner has the resources necessary to make well informed investment decisions that are tailored to help us reach our objectives.
- Shorter Investment Period. We anticipate a relatively short investment period of approximately five to seven years after the Offering Termination Date.
- Low Minimum Investment Amount. We believe that many other private real estate funds typically require high minimum investment amounts and are available only to institutional investors and ultra-high net-worth individuals. By offering a minimum investment amount of only $10,000, we provide the opportunity for all investors who meet the investor suitability requirements to make an investment that is in line with their investment goals.

Regulatory and Compliance Matters

We, and the financial services industry generally, are subject to extensive regulation, including periodic examinations, by governmental agencies and self-regulatory organizations in the jurisdictions in which we operate relating to, among other things, anti-money laundering laws, and privacy laws with respect to client information, and we operate in highly regulated industries. Each of the regulatory bodies with jurisdiction over us have regulatory powers dealing with many aspects of financial services, including the authority to grant, and in specific circumstances to cancel, permission to carry on particular activities. Any failure to comply with these rules and regulations could expose us to liability and/or reputational damage. In addition, additional legislation, increasing regulatory oversight of fundraising activities, changes in rules promulgated by self-regulatory organizations, or changes in the interpretation or enforcement of existing laws and rules may directly affect our mode of operation and profitability.

We intend to continue to conduct our operations so that neither we nor any subsidiaries we own nor ones we may establish will be required to register as an investment company under the Investment Company Act of 1940, as amended ("Investment Company Act"). The loss of our exemption from regulation pursuant to the Investment Company Act could require us to restructure our operations, sell certain of our assets, or abstain from the purchase of certain assets, which could have an adverse effect on our financial condition and results of operations. (See "Risk Factors" and "Risks Related to the Fund.") If we were deemed an "investment company" under the Investment Company Act, applicable restrictions could make it impractical for us to continue our business as conducted and could have a material adverse effect on our business. (See "Investment Company Act Considerations.")

Legal Proceedings

We know of no existing or pending legal proceedings against us, nor are we involved as a plaintiff in any proceeding or pending litigation that would have a material impact on our ability to execute our business plan. There are no proceedings in which our General Partner or any of their respective affiliates, or any beneficial member, is an adverse party or has a material interest adverse to our interest.

PRINCIPAL OFFICE

Our office is located at 831 State Street, Suite 280, Santa Barbara, California 93101. We believe that our current space is suitable and adequate for conducting our business. (See "Plan of Operation.") Information regarding our Company is also available on our web site at *www.igrefund.com.*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND PLAN OF OPERATION

You should read the following discussion and analysis of our financial condition and plan of operation together with our financial statements and the related notes and other financial information included elsewhere in this Offering Circular. Some of the information contained in this discussion and analysis, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. You should review the "Risk Factors" section of this Offering Circular for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Overview

Investment Grade R.E. Income Fund, LP ("us," "we," or the "Fund") is a recently organized Delaware limited partnership formed to originate, invest in, and manage a diversified portfolio of institutional quality single-tenant and multi-tenant net leased commercial real estate properties (the "Investments"). We expect to use substantially all of the net proceeds from this offering to originate, acquire, and structure a diversified portfolio of these Investments, which will be managed by our General Partner.

The Fund met its Minimum Offering amount of $2,500,000 on January 28, 2021 and we have begun to build our portfolio of Investments utilizing the proceeds of this Offering and the proceeds from any Loans. We will incur expenses related to the operation of the Fund and the continuing expenses related to being a reporting company under the requirements of Tier 2, Regulation A. The General Partner intends to loan up to $750,000 to the Fund for our organizational expenses, offering expenses, compensation to principals and consultants, and possible payment of the Preferred Return (the "General Partner Loan"). The General Partner Loan will bear simple interest of 3% and be repaid in full from the proceeds of this Offering or by February 1, 2023, whichever occurs first.

Plan of Operation

Though incorporated in September 2019, as a result of the worldwide COVID-19 Pandemic, the General Partner postponed seeking qualification until July of 2020. Since qualifying, we have raised approximately $3,575,000 and as of May 29, 2021 the Fund closed on its first property at a purchase price of $9,756,000.00. Financing for the property was provided by UBS, AG (through CBRE) at a fixed rate of 3.87% for 10 years with interest only for the first seven years.

We are seeking to raise $40,000,000 in this Offering. If we are successful, we plan to pursue our strategy of acquiring the Investments and believe that such funds will be sufficient to fund our expenses for the subsequent 12 months.

Our corporate offices are located at 831 State Street, Suite 280, in downtown Santa Barbara, California, 93101. Our General Partner entered into the lease on February 18, 2020.

Liquidity and Capital Resources

We are seeking to raise up to $40,000,000 in equity capital in this Offering. (See "Plan of Distribution.")

We will incur certain fees associated with the offering and our acquisition strategy. (See "Use of Proceeds."). The General Partner expects to advance up to $750,000 for our startup expenses, and the General Partner Loan will bear simple interest of 3% and be repaid in full from proceeds of this Offering

or by February 1, 2023, whichever occurs first. The General Partner reserves the right to participate in the offering by purchasing up to $2,000,000 of the Units on the same terms as all other potential Limited Partners for investment purposes only and not with a view towards distribution or resale (the "General Partner's Capital Contribution"). We will be responsible for paying the General Partner Loan regardless of how much equity capital we raise in this Offering.

The Preferred Return shall begin to accrue immediately upon the Acceptance Date and will then be paid on the Preferred Return Payment Date. The Preferred Return may be paid out of the General Partner Loan, the General Partner's Capital Contribution, borrowings, or any combination of the foregoing. If Distributable Operating Income is insufficient to pay any or all of the Preferred Return Payment, the Preferred Return may be paid out of the General Partner Loan, the General Partner's Capital Contribution, borrowings, offering proceeds, or any combination of the foregoing.

In addition to the proceeds of this offering, we plan to obtain debt financing to complete our property acquisitions. We have entered into an agreement with CBRE Capital Markets, Inc., through its Debt and Structured Finance Division ("CBRE") to provide both interim and permanent debt financing. Target financing terms are expected to be up to 60% of the gross acquisition cost of each property at interest rates equal to a range of 2.00% to 2.5% over the seven-year Swap Rate. There are no assurances that we will finalize loans meeting our target terms.

We anticipate having net proceeds available to acquire Investments of $91,682,214 if we raise the full $40,000,000 in this offering and obtain 60% in debt financing of each Investment. However, there can be no assurance that alternative or additional capital will be available to us if we fail to raise sufficient funds in this Offering, fail to acquire the Loans, or otherwise. If we are unable to obtain alternative funding or raise additional capital, our investment objective of acquiring the Investments will be adversely affected. We currently have no agreements, arrangements, or understandings with any person to obtain funds through bank loans, lines of credit or any other sources, other than our engagement of CBRE. Since we have no such arrangements or plans currently in effect, our inability to raise funds for the above purposes will have a severe negative impact on our ability to remain a viable company.

We will target investment properties with an annual, unlevered yield of approximately 6.3%, which should generate sufficient rental income and corresponding cash flow to satisfy the Preferred Return to investors.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures, or capital resources that is material to investors.

Changes In And Disagreements With Accountants On Accounting And Financial Disclosure

None.

MANAGEMENT

Our general partner is IGRE Capital Holdings, LLC a California limited liability company ("the General Partner"). The General Partner has the exclusive authority to manage and control all aspects of our business. In the course of its management, the General Partner may, in its sole discretion, employ such persons, including its Affiliates, as it deems necessary. The following are the key personnel of the General Partner:

Name	Position	Age
William J. Levy	Senior Director/Founder	74
Jason E. Luhan	Director/Legal Counsel	51
Brent R. Peus	Director/Chief Financial Officer	53

Business Experience

The following is a brief overview of the education and business experience of each of the officers of the General Partner identified above:

William J. Levy. Mr. Levy is the Senior Director/Founder of the General Partner. He brings nearly 50 years of experience in real estate investment and finance. He has directed, entitled and financed more than $10 billion of multifamily and commercial real estate throughout the United States. Mr. Levy has worked with local, state, and federal agencies to develop mixed use projects in redevelopment areas that have revitalized downtown markets, adding condominiums, apartments, and offices, thereby, creating desirable neighborhoods for people to live, work, and shop. In 2013, he participated in the resurgence of single tenant, net lease real estate properties and subsequently organized pools of these property types into investment income Funds which created high quality, conservative investments which generate reliable and consistent income. Pooled real estate investment funds are now one of the fastest growing sectors in the real estate industry. Mr. Levy was a major shareholder and Chairman of the Board of two public companies: Santa Barbara County Bank from 1982 through 1990, with assets exceeding $1 billion, where he pioneered the packaging and marketing of mortgage/backed loan securities to institutional and private investors; and American Restaurants, Inc. from 1982 through 1990, which owned and operated numerous dinner house concepts and several hundred fast food service restaurants. In his role as Chairman of the Board of American Restaurants, Inc. (to which he was also the co-founder), he developed and instituted management strategies and worked with major Wall Street Banks to secure equity and long term financing. From 2013 to present, Mr. Levy works as a Senior Advisor for Trafalgar Advisors, LLC, the manager of a private real estate fund. From 2015 through 2018, Mr. Levy was a co-managing member of IGF Realty Advisors, LLC, a private real estate fund Mr. Levy graduated from Santa Barbara College in 2000, then attended UCLA Business & Finance Graduate Program. In recognition of his civic contributions the Chamber of Commerce twice, awarded him “Business Leader of the Year.” He was also voted Santa Barbara’s “Most Influential Business Person” and further recognized for the betterment of Santa Barbara’s Central Business District, receiving the “Presidents Cup for the National Circle of Cities” award.

Jason Luhan. Mr. Luhan currently serves as Director/Legal Counsel. Mr. Luhan is providing legal and compliance consultation services and is advising the Fund on operational and real estate matters. Over the course of his career he has served in various leadership, legal and operational roles throughout the financial services and real estate industries. From 2018 to the present, he has served as the Chief Compliance Officer and General Counsel of The Pacific Financial Group, a mutual fund complex and FinTech platform. From 2015 to 2018, Mr. Luhan served as the Chief Compliance officer and Chief Legal officer of EQIS Capital Management, Inc., and President and Chief Compliance Officer of EQIS Securities, LLC (2017 to 2018), where he developed and implemented legal and compliance programs in support of a rapidly growing turn-key asset management firm. From 2014 to 2015, Mr. Luhan served as the Chief Operating Officer and General Counsel of Financial West Investment Group, Inc. a FINRA member broker-dealer. From 2007 to 2014, Mr. Luhan was with Centaurus Financial, Inc., a FINRA member broker-dealer where he began as an Associate Counsel for advisory services, and later becoming a Senior Vice President, Managing Director of the firm’s advisory platform and ultimately Corporate Counsel. Since 2008, Mr. Luhan has served as Vice President, Real Estate Brokerage for multifamily, senior living and assisted living property management companies. Mr. Luhan received his Bachelors of Business Administration from University of San Diego in 1991 and his Juris Doctor from Chapman University School of Law in 2007. Mr. Luhan maintains his Series 7, 66, 65, 24, 53 and 99 FINRA

Registrations, is a member of the California bar association, and is a licensed real estate broker in California, Nevada, and Colorado.

Brent R. Peus. Mr. Peus currently serves as Director/Chief Financial Officer. Mr. Peus has more- than 25 years' experience as a financial executive. He has worked in real estate (property acquisition, development, management and disposition); investment banking (M&A advisory and capital sourcing); and an operating business (Co-Founder and CFO at tech-enable services company). Mr. Peus began his career in real estate in Europe in the early 1990s, where he opened a regional office in Berlin, Germany on behalf of Paris-based Meeker Construction. Key responsibilities included sourcing acquisitions of industrial, commercial and mixed-use properties. He returned to California in the mid-1990s as an analyst for Nearon Enterprises, a family-office with a sizeable real estate portfolio of office, industrial, residential and land holdings throughout the San Francisco Bay Area and Hawaii, and subsequently served as Director of Finance for William Levy Investments, where his focus was financial analysis and diligence of acquisition and development projects, as well as sourcing third party capital. In 1999, he co-founded KPS Kapital, a boutique M&A advisory firm focused on small and mid-cap businesses, which was acquired by New York-based MTS Health Partners in 2001, where he served as Director. He was among the first investors in BioIQ, Inc., a leading health-care technology company focused on preventive screening, where he served as Chief Financial Officer from 2005 through 2018. He led multiple equity financings, raising more than $64,000,000 from leading financial and strategic health care investors. He assumed the role of Chief Business Officer in 2018, in charge of business development and expansion into new channels, products and markets. After leaving BioIQ, Inc. in 2019, Mr. Peus joined the Fund in 2020. Mr. Peus is a 1991 graduate of Princeton University with a BA in Politics.

EXECUTIVE COMPENSATION

The Company does not have executives as it is operated by the General Partner. The Fund will not reimburse the General Partner for any portions of the salaries and benefits paid to its executive officers. However, the Fund may reimburse the General Partner for expenses incurred by its executive officers while acting on behalf of the Fund. (See "***Interest of Management and Others in Certain Transactionsv.**")*

Transfer Agent

We have engaged The Nottingham Company, a North Carolina corporation, a registered transfer agent with the SEC, who will serve as our transfer agent, and perform certain accounting, transfer agent, recordkeeping, and other services. Fees for this service are based on the aggregate net asset value of the Fund, as well as an annual audit coordination fee.

SECURITY OWNERSHIP OF MANAGEMENT AND CERTAIN SECURITYHOLDERS AND SELLING SECURITYHOLDERS

The following table sets forth information as of the date of this Offering Circular.

Name of Beneficial Owner	General Partnership Interests	Percent Before Offering	Percent After Offering
IGRE Capital Holdings, LLC	100%	100%	100%
TOTAL	**100%**	**100%**	**100%**

"Beneficial ownership" means the sole or shared power to vote or to direct the voting of, a security, or the sole or shared investment power with respect to a security (i.e., the power to dispose of or to direct the

disposition of, a security). In addition, for purposes of this table, a person is deemed, as of any date, to have "beneficial ownership" of any security that such person has the right to acquire within 60 days from the date of this Offering Circular.

As of June 20, 2022 the Fund has issued 9,383 Limited Partnership Units to 196 unique investors. No single investor has acquired more than 10% of the Units issued. Units in the Fund do not carry voting rights as such Unit holders are limited in their ability to direct the Fund's operations which rests solely with the General Partner.

INTEREST OF MANAGEMENT AND OTHERS IN CERTAIN TRANSACTIONS

We have issued 100% of the General Partner Interests to our General Partner. The General Partner shall receive the following fees and compensation:

Phase of Operation	Basis for Fee	Amount of Fee
Organization and Offering Expenses	Amounts advanced to us by the General Partner in connection with our organization and this offering	The General Partner will loan up to $750,000 to the Fund for our organizational and offering expenses, compensation to principals and consultants, and possible payment of the Preferred Return (the "General Partner Loan"). The General Partner Loan will bear simple interest of 3% and be repaid in full from the proceeds of this Offering or by February 1, 2023, whichever occurs first.
Reimbursement of Expenses to the General Partner	Amounts reimbursable for our general operating expenses	Reimbursement of reasonable and necessary expenses paid or incurred by the General Partner in connection with the operation of the Fund, including any legal and accounting costs (which may include an allocation of salary) and any costs incurred in connection with the acquisition of the Investments, including travel, surveys, environmental and other studies, and interest expense incurred on deposits or expenses, to be paid from operating revenue. These expenses include those directly incurred by the General Partner as well as those paid to independent third parties.
Acquisition Fee	Fee charged to us for services provided by the General Partner in connection with acquisition of each Investment	The General Partner will be entitled to receive an Acquisition Fee of 3% of the gross purchase price of each Investment.
Asset Management Fee	Fees charged to us for management of our investments	The General Partner will receive an annual Asset Management Fee of 0.65% of the gross purchase price of a particular Investment purchased by the Fund plus any capital costs expended by the Fund for improvements thereon, calculated, accrued, and payable monthly in arrears, subject to the

		availability of Distributable Operating Income to pay the Preferred Return to the Limited Partners. The Asset Management Fee will accrue when and if Distributable Operating Income is not available.
Disposition Fee	Fees charged to us as properties are disposed of	The General Partner will be entitled to receive a Disposition Fee in an amount equal to 1% of the gross sale proceeds of any Investment transferred or otherwise disposed of by the Fund to a third party.
Distributions of Cash from Operations	Distributions to the General Partner in its capacity as our general partner	After the Limited Partners have received an amount equal to their accrued but undistributed Preferred Return, the General Partner will receive 20% of all Distributable Operating Income. To the extent the General Partner purchases Units in this Offering, it will also receive its pro rata share of the Preferred Return and any Distributable Operating Income in its capacity as a Limited Partner.
Distribution of Cash from the sale of Investments	Distributions to the General Partner in its capacity as our general partner	The General Partner is entitled to receive 20% of the net profit on sales of Investments. To the extent the General Partner purchases Units in this Offering, it will also receive its pro rata share of any net profit on sales of Investments distributed to the Limited Partners.

DESCRIPTION OF THE LIMITED PARTNERSHIP UNITS

The Units represent equity interests in the Fund and entitle the holder thereof to participate in certain allocations and distributions. Persons who purchase Units from the Fund will become Limited Partners in the Fund and be entitled to vote on certain Fund matters. (See “Summary of the Partnership Agreement.”)

The Fund is offering for sale 40,000 Units at $1,000 per Unit.

The minimum investment in the Fund is $10,000 (ten Units), except that the Fund may permit certain investors to purchase fewer Units, in its sole discretion.

Units may not be freely assigned and are subject to restrictions on transfer by law, by regulation in the state where they are sold, and by our Third Amended and Restated Limited Partnership Agreement (the “Partnership Agreement”), and may be subject to restrictions on transfer imposed by lenders. It is not anticipated that a public trading market in the Units will develop. (See “Transfer of Limited Partnership Interests.”)

SUMMARY OF THE PARTNERSHIP AGREEMENT

The Partnership Agreement, in the form attached hereto as Exhibit A, is the governing instrument establishing the terms and conditions pursuant to which the Fund will conduct business and the rights and obligations between and among the Partners, as well as other important terms and provisions relating to

investment in the Fund. A prospective Limited Partner is expected to read and fully understand the Partnership Agreement in its entirety prior to making a decision to purchase Units. The following is a brief and incomplete summary of the terms of the Partnership Agreement and is qualified in its entirety by reference to the Partnership Agreement.

The Fund was formed under the Delaware Revised Uniform Partnership Act. The General Partner is IGRE Capital Holdings, LLC, a California limited liability company. The purchasers of the Units offered hereby will become Limited Partners of the Fund.

The purpose of the Fund is to (a) acquire, improve, develop, lease, maintain, own, operate, manage, mortgage, hold, sell, exchange and otherwise deal in and with real estate investments; and (b) engage in any other activities necessary, related or incidental thereto.

Term and Dissolution

The term of the Fund will continue until December 31, 2035 unless earlier dissolved in accordance with the Partnership Agreement; provided, however, that the General Partner may, in its sole discretion, elect to extend the Fund's term.

Allocation of Net Income and Net Losses

Allocations of Net Income and Net Losses with respect to the Fund will be made in a manner designed to cause the Partners' capital accounts for the Fund to reflect the following distribution provisions for the Fund.

Distributions of Cash from Operations

Subject to any reserves created by the Fund, Distributable Operating Income will be distributed in the following order of priority:

(i) First, 100% to the Limited Partners (including the General Partner with respect to its invested capital, if any), in proportion to their respective Units, until the Limited Partners have each received their accrued but undistributed 6% annual priority return (the "Preferred Return");

(ii) Second, to the General Partner, the Asset Management Fee, calculated, accrued, and payable monthly in arrears and all real property loans and notes made and held by the General Partner (valued at face value thereof);

(iii) Then, 100% to the Limited Partners, pro rata until they receive 100% of their unreturned capital contributions; and

(iv) Thereafter, 80% to the Limited Partners (including the General Partner with respect to its invested capital), pro rata; and 20% to the General Partner.

The Preferred Return shall begin to accrue immediately upon the Acceptance Date and will then be paid on the Preferred Return Payment Date. If any Preferred Return Payment Date occurs prior to the Initial Closing, the Preferred Return may be paid out of the General Partner Loan, the General Partner's Capital Contribution, borrowings, or any combination of the foregoing. If any Preferred Return Payment occurs subsequent to the Initial Closing but Distributable Operating Income is insufficient to pay any or all of the Preferred Return Payment, the Preferred Return may be paid out of the General Partner Loan, the General Partner's Capital Contribution, borrowings, offering proceeds, or any combination of the foregoing.

If the General Partner utilizes the General Partner's Capital Contribution to pay the Preferred Return, any portion of such Preferred Return Payment that the General Partner would receive will not be paid, but will accrue until such time as the Preferred Return may be paid out of Distributable Operating Income.

Distributions of Cash from the Sale of Investments

Subject to any reserves created by the Fund, profits from the sale of Investments will be distributed in the following order of priority:

(i) First, 100% to the Limited Partners (including the General Partner with respect to its invested capital), in proportion to their respective Units, until the Limited Partners have each received their accrued but undistributed Preferred Return (taking into account any distributions of net cash flow from operations with respect to such Preferred Return);

(ii) Second, 100% to the Limited Partners (including the General Partner with respect to its invested capital), pro rata, until the Limited Partners have each received the return of their Unreturned Capital Contributions; and

(iii) Thereafter, 80% to the Limited Partners (including the General Partner with respect to its invested capital), pro rata; and 20% to the General Partner.

Notwithstanding the above, the Fund shall first make distributions to the General Partner prior to making the distributions set forth above, to the extent that the General Partner's income taxes associated with allocations of Net Income to the General Partner from the Fund exceed the distributions made to the General Partner. Any such Distribution will reduce subsequent distributions to be made to the General Partner.

Repurchase of Units

The Fund has adopted a unit repurchase program ("Unit Repurchase Program") that may enable Limited Partners to sell their Units to the Fund in limited circumstances. The number of Units which may be repurchased in any calendar year shall not exceed 10% of the total Partnership Interests held by all Limited Partners (the "Repurchase Cap"). If the Partnership receives valid requests for repurchases in excess of the Repurchase Cap, such requests will be satisfied pro rata. The repurchase requests will be fulfilled utilizing cash from the operations of the Fund. If the Fund receives valid requests for repurchases, and there is insufficient cash available from the operations of the Fund to satisfy all of the repurchase requests, then the Partnership will fulfill the requests across all of the requesting Limited Partners on a pro rata basis based on their percentage ownership of the Fund, and the remainder of the requests will be fulfilled once cash is available. In the interim, and until such time as the Fund has repurchased all of the Units pursuant to the repurchase requests, the Limited Partners, and each of them, will continue to hold his/her/its Units and derive the benefits therefrom until the Partnership is able to satisfy the remainder of his/her/its repurchase request.

In its sole discretion, the Fund can choose to terminate or suspend the Unit Repurchase Program or to amend its provisions without approval from the Limited Partners. Only those Limited Partners who purchased their Units from the Fund may be able to participate in the Unit Repurchase Program. In other words, once the Units are transferred for value by a Limited Partner, the transferee and all subsequent holders of the Units are not eligible to participate in the Unit Repurchase Program.

The prices at which the Fund will repurchase Units are as follows:

Unit Hold Period	Repurchase Price as a Percentage of Estimated Value
Less than 1 year	No repurchase allowed
1st – 2nd years	90%
3rd – 4th years	93%
5th year and thereafter	95%
A Limited Partner's death or complete disability, within 2 years of date of investment.	95%
A Limited Partner's death or complete disability, after 2 years or more of date of investment	100%

For purposes of the Unit Repurchase Program, the "estimated value per Unit" will initially be equal to the purchase price per Unit at which the original purchaser or purchasers of the Units purchased its Units from us, and the purchase price per Unit will be adjusted to reflect any dividends, combinations, splits, recapitalizations, or any similar transaction with respect to the Units outstanding.

We plan to establish an estimated net asset value ("NAV") per Unit based on valuations of our assets and liabilities no later than 150 days following the second anniversary of the date of breaking escrow in the offering, and annually thereafter. We broke escrow on January 28, 2021 and expect to establish our NAV not later than June 23, 2023. Upon our establishment of an estimated NAV per Unit, the estimated NAV per Unit will be the estimated value per Unit pursuant to the Unit Repurchase Program.

The valuation of our assets and liabilities will be performed by an independent third party valuation professional chosen by the General Partner.

The Unit Repurchase Program also contains numerous restrictions on Limited Partners' ability to sell their Units to the Fund. Specifically, no repurchase request may be made until the Limited Partner has held its Units for at least one year. In addition, when a repurchase request is made by a Limited Partner, the effective date of the repurchase cannot be earlier than 180 days following the receipt of the redemption notice by the Fund. Further, the cash available for repurchase on any particular date will be limited to the proceeds available to the Fund and/or to comply with certain safe harbor exemptions under the regulations promulgated under the Internal Revenue Code (the "Code"), including but not limited to Treasury Regulation Sections 1.7704-1(e)(4) and 1.7704-1(f). Accordingly, the Fund reserves the right to suspend repurchases under the Unit Repurchase Program due to planned investments and other capital expenditures of the Fund and/or to maintain certain safe harbor exemptions under the regulations promulgated under the Code. The Fund may amend, suspend, or terminate the Unit Repurchase Program at any time. The Fund has no obligation to repurchase Units if the repurchase would violate the restrictions on distributions under applicable Delaware or California law, which may prohibit distributions that would cause a business entity to fail to meet statutory tests of solvency.

Clawback

Notwithstanding the provisions set forth above, upon the dissolution of the Fund, the General Partner will (net of any applicable taxes) contribute prior distributions it has received from the Fund to the Fund to the extent that all distributions received by the General Partner, determined on a cumulative basis, exceed the amount that would have been distributed to the General Partner if all distributions had been made at the time of liquidation of the Fund. Any such excess amounts contributed by the General Partner will be distributed to the Limited Partners as set forth under "Distributions of Cash from Sale of Investments."

Authority of the General Partner

The General Partner has the exclusive authority to manage and control all aspects of the business of the Fund. In the course of its management, the General Partner may, in its sole discretion, employ such persons, including, under certain circumstances, Affiliates of the General Partner, as it deems necessary for the operation and management of the Fund.

Fees to the General Partner

The Fund shall pay an Asset Management Fee to the General Partner in monthly installments on the first day of each calendar month. The Asset Management Fee for each calendar month shall be equal to the $1/12^{th}$ of the annual rate of 0.65% of the gross purchase price of all Investments purchased by the Fund plus any capital costs expended by the Fund for improvements thereon, calculated, accrued, and payable monthly in arrears, subject to the availability of Distributable Operating Income to pay the Preferred Return to the Limited Partners. The Asset Management Fee will accrue when and if Distributable Operating Income is not available.

The Fund shall also pay to the General Partner the following fees in connection with transactions involving Investments:

(a) Acquisition Fee. The Fund will pay to the General Partner an acquisition fee of 3% of the gross purchase price of each Investment.

(b) Disposition Fee. In connection with the disposition of any Investment, the Fund will pay to the General Partner an amount equal to 1% of the gross sale proceeds of any Investment sold, transferred or otherwise disposed of by the Fund to a third party.

The Partnership Agreement permits the Fund to enter into one or more separate property management agreements with the General Partner and/or its affiliates for the purpose of managing any real property holdings of the Fund for a reasonable, fair market value fee. At this time, the General Partner does not intend to enter into a property management agreement with the Fund, nor does it have any affiliate property management companies, but may establish one in the future.

Other Permitted Businesses of the General Partner

The General Partner and any Affiliate of the General Partner may engage independently or with others in other business ventures of any nature or description, including, without limitation, the rendering of advice or services of any kind to other investors and the making or management of other investments and serving as a general partner of other real estate funds. No Partner shall have any right by virtue of the Partnership Agreement or the Fund relationship created hereby in or to such other ventures or activities or to the income or proceeds derived therefrom, and the pursuit of such ventures shall not be deemed wrongful or improper.

Voting Rights of Limited Partners

Although they are not permitted to take part in the day-to-day management or control of the business of the Fund, the Limited Partners have the right to vote on the following matters:

- Electing to continue the business of the Fund after the General Partner ceases to be a general partner when there is no remaining general partner, including electing a successor general partner;

- Amending the Partnership Agreement other than as described under "Amendments" below;
- Electing to dissolve the Fund; and
- Removing the General Partner for cause.

A majority of the Limited Partners may call for a special meeting. (See Exhibit A – Third Amended and Restated Limited Partnership Agreement.)

Liabilities of Limited Partners

A Limited Partner's capital is subject to the risks of the Fund's business. The Limited Partners shall not be liable to the Fund for the repayment, satisfaction, or discharge of the Fund's debts, liabilities or obligations. No Limited Partner shall have any obligation to contribute money in excess of such Limited Partner's Capital Contribution. No Limited Partner shall be personally liable to any third party for any liability or other obligation of the Fund.

Liabilities of the General Partner

The General Partner will have liability for the debts and obligations of the Fund after exhaustion of Fund assets. In addition, the General Partner will have an obligation to restore any deficit in its Capital Account upon liquidation of the Fund, as provided in the "Clawback" section above.

Books and Records

Complete and accurate books and accounts shall be kept and maintained for the Fund at its principal place of business during the term of the Fund and for at least five years following the dissolution of the Fund. Such books and accounts shall be kept in accordance with generally accepted accounting principles consistently applied. Each Partner or its duly authorized representative, at its own expense, shall at all reasonable times have access to, and may inspect and make copies of, such books and accounts and any other records and such other information required to be maintained by the Fund pursuant to the Partnership Agreement upon reasonable prior written notice to the General Partner.

Transfers of Limited Partnership Interests

Notwithstanding the Unit Repurchase Program described above, all proposed transfers, sales, assignments, or other dispositions of Units by a Limited Partner are subject to a right of first refusal by the Fund and the other Limited Partners. The Limited Partner wishing to transfer, sell, assign, pledge or otherwise dispose of its Units must first offer to sell the Units to the Fund and to the other Limited Partners (collectively, the "Offerees") by giving written notice to the Offerees stating the exact terms and price of the proposed sale ("Proposal"). The Offerees must respond to the offer by either accepting or rejecting the Proposal within 30 days of receipt (the "Offer Period"). If more than one Offeree elects to accept the Proposal, the purchasers shall take the selling Limited Partner's Units pro rata according to their respective Units. If the Offerees do not respond within the Offer Period, the selling Limited Partner may sell its Units on the same terms as the Proposal for a period of 90 days following the end of the Offer Period. A purchaser of the selling Limited Partner's Units who is not already a Limited Partner of the Fund shall become a substitute Limited Partner of the Fund only upon: (i) receipt of a written assignment executed by the parties thereto in a form acceptable to the General Partner, (ii) execution of any other documents required by the General Partner, including acceptance of the Partnership Agreement by the transferee and a special power of attorney substantially in the form provided in the Partnership Agreement, (iii) written consent of the General Partner, which shall be within the sole discretion of the General Partner, and (iv) payment to the Fund of a

$1,000 transfer fee, which may be waived in whole or in part in the General Partner's sole discretion. The General Partner may elect to treat an assignee of a Limited Partner who has not become a substitute Limited Partner as a substituted Limited Partner in the place of its assignor should the General Partner deem, in its sole discretion that such treatment is in the best interests of the Fund.

Amendments

The Partnership Agreement may be amended from time to time at the discretion of the General Partner so long as the changes are ministerial and do not disproportionately affect a partner relative to the other Partners. Material amendments require the prior written consent of the General Partner and of a Majority in Interest of the Limited Partners. The General Partner may amend Exhibit A (which lists the Partners and their Capital Contributions) at any time and from time to time without the prior consent of any other Partner to reflect the admission or withdrawal of any Partner, or a change in any Partner's Capital Contribution. No amendment shall become effective without the prior consent of a Limited Partner if such amendment would cause an increase in the Capital Contribution or adversely affect the limited liability of that Limited Partner or would adversely change the rights or obligations of such Limited Partner under the Partnership Agreement without also changing the rights or obligations of other Limited Partners under this Agreement in a substantially similar manner.

Dissolution of the Fund

The Fund shall terminate and dissolve on the earlier of:

(a) the expiration of the term of the Fund;

(b) 90 days after the date of the transfer by the General Partner of its interest as a General Partner, unless a Majority in Interest of the Limited Partners agree in writing to continue the business of the Fund and to the appointment, effective as of the date of the transfer, of a successor general partner of the Fund;

(c) an event of withdrawal or removal of a general partner has occurred under the Act or under the Partnership Agreement; provided, however, the Fund shall not be dissolved if, within 90 days after the occurrence of such event of withdrawal, at least a Majority in Interest of the Limited Partners agree in writing to continue the business of the Fund and to the appointment of a successor general partner of the Fund;

(d) the entry of a decree of judicial dissolution has occurred under Section 17-802 of the Act;

(e) the sale of all or substantially all of the Fund's assets; or

(f) the election of a majority of the Limited Partners to dissolve the Fund.

Exclusive Jurisdiction and Venue

For any disputes arising under the terms of the Partnership Agreement and the transactions contemplated by this offering, the state and federal courts in the County of Orange in the State of California shall have the sole and exclusive jurisdiction and venue. This provision will not apply to actions arising under the Securities Exchange Act of 1934, as amended, or the Securities Act of 1933, as amended. By becoming a limited partner of the Fund, you will be deemed to have notice of and have consented to the provisions of our Partnership Agreement related to the choice of forum. The choice of forum provision in our Partnership Agreement may limit your ability to obtain a favorable judicial forum for disputes with us.

TAX TREATMENT OF THE FUND

The following is a summary of certain relevant federal income tax considerations resulting from an investment in the Fund, but does not purport to cover all of the potential tax considerations applicable to any specific purchaser. Prospective investors are urged to consult with and rely upon their own tax advisors for advice on these and other tax matters with specific reference to their own tax situation and potential changes in applicable law.

Taxation of Undistributed Fund Income (Individual Investors)

Under the laws pertaining to federal income taxation of limited partnerships, no federal income tax is paid by the Fund as an entity. Each individual Limited Partner reports on his federal income tax return his distributive share of Fund income, gains, losses, deductions, and credits, whether or not any actual distribution is made to such Limited Partner during a taxable year. Each individual Limited Partner may deduct his distributive share of Fund losses, if any, to the extent of the tax basis of his Units at the end of the Fund year in which the losses occurred. The characterization of an item of profit or loss will usually be the same for the Limited Partner as it was for the Fund. Since individual Limited Partners will be required to include Fund income in their personal income without regard to whether there are distributions of Fund income, such investors may become liable for federal and state income taxes on Fund income even though they have received no cash distributions from the Fund with which to pay such taxes.

Tax Returns

Annually, the Fund will provide the Limited Partners sufficient information from the Fund's informational tax return for such persons to prepare their individual federal, state and local tax returns. The Fund's informational tax returns will be prepared by certified public accountants selected by the General Partner.

Unrelated Business Taxable Income

Units may be offered and sold to certain tax exempt entities (such as qualified pension or profit sharing plans) that otherwise meet the investor suitability standards described elsewhere in this Offering Circular. (See "Plan of Distribution—Investment Limitations.") Such tax exempt entities generally do not pay federal income taxes on their income unless they are engaged in a business which generates "unrelated business taxable income," as that term is defined by Section 512(a)(1) of the Code. Under the Code, tax exempt purchasers of Units may be deemed to be engaged in an unrelated trade or business by reason of rental or capital gains income earned by the Fund. Although rental and capital gains income (which will constitute the primary sources of Fund income) ordinarily do not constitute unrelated business taxable income, this exclusion does not apply to the extent interest income is derived from "debt-financed property." To increase Fund profits or increase Fund liquidity, the General Partner may borrow funds in order to invest in properties. This "leveraging" of the Fund's property portfolio will constitute an investment in "debt-financed property" and will be unrelated business income taxable to ERISA plans. Unrelated business income is taxable only to the extent such income from all sources exceeds $1,000 per year. The resulting tax, known as "UBIT" or "Unrelated Business Income Tax," is imposed based on the income tax brackets that apply to trusts. Such brackets are high, and can quickly approach 40% (before taking state & local income taxes into account) on fairly small amounts of income (i.e., net income over $12,400). The remainder of a tax exempt investor's income will continue to be exempt from federal income taxes to the extent it complies with other applicable provisions of law, and the mere receipt of unrelated business income will not otherwise affect the qualification of an IRA or ERISA plan under the Code. The General Partner does anticipate that the Fund would earn income, based on its acquisition of leveraged rental properties, that would be treated as UBTI and therefore subject to UBIT.

The trustee of any trust that purchases Units of the Fund should consult with his tax advisors regarding the requirements for exemption from federal income taxation and the consequences of failing to meet such requirements, in addition to carefully considering his fiduciary responsibilities with respect to such matters as investment diversification and the prudence of particular investments.

ERISA CONSIDERATIONS

An investment in us by an employee benefit plan is subject to additional considerations. This is because investments by employee benefit plans are subject to ERISA's fiduciary responsibility and prohibited transaction provisions and to restrictions imposed by Code Section 4975. The term "employee benefit plan" includes without limitation qualified pension, profit-sharing and stock bonus plans, Keogh plans, simplified employee pension plans and tax deferred annuities or IRAs established or maintained by an employer or employee organization. Among other things, consideration should be given to:

- whether the investment is prudent under Section 404(a)(1)(B) of ERISA;
- whether in making the investment, the investing plan will satisfy the diversification requirements of Section 404(a)(1)(C) of ERISA; and
- whether the investment will result in recognition of unrelated business taxable income by the plan and, if so, the potential after-tax investment returns.

The Employee Retirement Income Security Act of 1974, as amended, or ERISA, is a broad statutory framework that governs most U.S. retirement and other U.S. employee benefit plans. ERISA and the rules and regulations of the Department of Labor (the "DOL") under ERISA contain provisions that should be considered by fiduciaries of employee benefit plans subject to the provisions of Title I of ERISA, or ERISA Plans, and their legal advisors. The person having investment discretion concerning assets of an employee benefit plan is generally referred to as a "fiduciary". Such person should determine whether an investment in us is authorized by the applicable governing plan instrument and whether it is a proper investment for the plan. ERISA Section 406 and Code Section 4975 prohibit employee benefit plans from engaging in specified transactions involving "plan assets" with parties that are "parties in interest" under ERISA or "disqualified persons" under the Code with respect to the plan.

In addition to considering whether the purchase of Units is a prohibited transaction, a fiduciary of an employee benefit plan should consider whether the plan will, by investing in us, be deemed to own an undivided interest in our assets, with the result that our operations would be subject to the regulatory restrictions of ERISA, including its prohibited transaction rules, as well as the prohibited transaction rules of the Code.

The Department of Labor regulations provide guidance concerning whether assets of an entity in which employee benefit plans acquire equity interests would be deemed "plan assets" under certain circumstances. Under these regulations, an entity's assets would not be considered to be "plan assets" if, among other things:

1. equity interests acquired by employee benefit plans are publicly offered securities — for example, the equity interests are widely held by 100 or more investors independent of the issuer and each other, freely transferable and registered under some provisions of the federal securities laws;
2. the entity is an "operating company"- for example, it is primarily engaged in the production or sale of a product or service other than the investment of capital either directly or through a majority-owned subsidiary or subsidiaries; or

3. there is no significant investment by benefit plan investors, which is defined to mean that less than 25% of the value of each class of equity interest is held by the employee benefit plans referred to above.

We do not intend to limit investment by benefit plan investors in us because we believe that we qualify as an "operating company." If the Department of Labor were to ever take the position that we are not an operating company and we had significant investment by benefit plans, then we may become subject to the regulatory restrictions of ERISA which would likely have a material adverse effect on our business and the value of our Units.

Plan fiduciaries contemplating a purchase of the Units offered hereunder are highly encouraged to consult with their own counsel regarding the consequences under ERISA and the Code in light of the serious penalties imposed on persons who engage in prohibited transactions or other violations.

ACCEPTANCE OF ORDERS ON BEHALF OF PLANS IS IN NO RESPECT A REPRESENTATION BY US OR ANY OTHER PARTY RELATED TO US THAT THIS INVESTMENT MEETS THE RELEVANT LEGAL REQUIREMENTS REGARDING INVESTMENTS BY ANY PARTICULAR PLAN OR THAT AN INVESTMENT WITH US IS APPROPRIATE FOR ANY PARTICULAR TYPE OF PLAN. THE PERSON WITH INVESTMENT DISCRETION SHOULD CONSULT THEIR ATTORNEY AND FINANCIAL ADVISORS AS TO THE APPROPRIATENESS OF AN INVESTMENT IN US BASED ON CIRCUMSTANCES OF THE PARTICULAR PLAN.

INVESTMENT COMPANY ACT CONSIDERATIONS

We intend to continue to conduct our operations so that neither we nor any subsidiaries we own nor ones we may establish will be required to register as an investment company under the Investment Company Act. A person will generally be deemed to be an "investment company" for purposes of the Investment Company Act if, absent an available exception or exemption, it (i) is or holds itself out as being engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities; or (ii) owns or proposes to acquire investment securities having a value exceeding 40% of the value of its total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis.

We rely on an exemption from the definition of investment company provided by Section 3(c)(5)(C) of the Investment Company Act. Section 3(c)(5)(C) of the Investment Company Act, as interpreted by the SEC staff, that requires us to invest at least 55% of our assets in "mortgages and other liens on and interests in real estate," or Qualifying Real Estate Assets, and at least 80% of our assets in Qualifying Real Estate Assets plus real estate-related assets.

The assets we may acquire are limited by the provisions of the Investment Company Act, the rules and regulations promulgated under the Investment Company Act, and interpretative guidance from the SEC and its staff. These limitations may adversely affect our performance. In addition, to the extent SEC staff provides different or more specific guidance regarding any of the matters bearing upon such exclusions, we may be required to adjust our strategy accordingly. Any additional guidance from the SEC or its staff could provide additional flexibility to us, or it could further inhibit our ability to pursue the strategies we have chosen. The loss of our exemption from regulation pursuant to the Investment Company Act could require us to restructure our operations, sell certain of our assets, or abstain from the purchase of certain assets, which could have an adverse effect on our financial condition and results of operations. (See "Risk Factors" and "Risks Related to the Fund.") If we were deemed an "investment company" under the Investment Company Act, applicable restrictions could make it impractical for us to continue our business as conducted and could have a material adverse effect on our business.

DISCLOSURE OF COMMISSION POSITION ON INDEMNIFICATION FOR SECURITIES ACTLIABILITIES

In accordance with the provisions in our Partnership Agreement, we will indemnify an officer, partner or controlling person or former officer or partner or controlling person, to the full extent permitted by law.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our partners, officers and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by us of expenses incurred or paid by a partner, officer or controlling person of us in the successful defense of any action, suit or proceeding) is asserted by such manager, officer or controlling person in connection with the securities being registered, we will, unless in the opinion of our counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

AVAILABLE INFORMATION

We have filed a Regulation A Offering Statement on Form 1-A under the Securities Act of 1933 with the SEC with respect to the Units offered through this Offering Circular. This Offering Circular is filed as a part of that Offering Statement, but does not contain all of the information contained in the Offering Statement and exhibits. Statements made in the Offering Statement are summaries of the material terms of the referenced contracts, agreements, or documents of the Fund. We refer you to our Offering Statement and each exhibit attached to it for a more detailed description of matters involving the Fund. You may inspect the Offering Statement, exhibits and schedules filed with the SEC at the SEC's principal office in Washington, D.C. Copies of all or any part of the Offering Statement may be obtained from the Public Reference Section of the SEC, 100 F Street, NE, Washington, DC 20549. Please call the SEC at (202) 942-8088 for further information on the operation of the public reference rooms. The SEC also maintains a web site at http://www.sec.gov that contains reports, proxy statements and information regarding registrants that file electronically with the SEC. Our Offering Statement and the referenced exhibits, any annual or semi-annual reports, or other information about the fund can be found on this site at:
https://www.sec.gov/cgi-bin/browse-edgar?company=investment+grade+R.E.+income+fund&match=&filenum=&State=&Country=&SIC=&myowner=exclude&action=getcompany

LEGAL MATTERS

Certain legal matters regarding the securities being offered by this Offering Circular will be passed upon for us by FitzGerald, Yap, Kreditor LLP, Irvine, California.

EXPERTS

Our financial statements have been audited by dbb*mckennon*, Newport Beach, California. We have included our financial statements in this Offering Statement in reliance on dbb*mckennon*'s report, given on the authority of such firm as experts in accounting and auditing.

FINANCIAL STATEMENTS

as of
December 31, 2021

Together with
Independent Auditors' Report

INDEX TO THE FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

To the Partners and Management
Investment Grade R.E. Income Fund, L.P.

Opinion

We have audited the accompanying consolidated financial statements of Investment Grade R.E. Income Fund, L.P. (the "Fund") (a California limited partnership), which comprise the consolidated statements of financial condition as of December 31, 2021 and 2020, and the related consolidated statements of operations, partners' equity and cash flows for years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Investment Grade R.E. Income Fund, L.P. as of December 31, 2021 and 2020, and the results of their operations and their cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation

of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Newport Beach, California
May 6, 2022

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

AS OF DECEMBER 31, 2021 AND 2020

	2021	2020
Assets		
Cash	$ 513,978	$ 1,982,640
Real Estate Held for Investment	9,645,294	-
Other assets	147,565	-
Total assets	$ 10,306,837	$ 1,982,640
Liabilities and Partners' Equity		
Liabilities:		
Accounts payable	$ 10,255	$ 151,532
Related party advances	545,773	268,832
Accrued Liabilities	3,196	8,200
Note payable	5,853,360	-
Total liabilities	6,412,584	428,564
Commitments and contingencies (Note 4)		
Partners' Equity:		
Limited partnership units	4,904,030	1,674,889
Accumulated deficit/Retained earnings	(1,009,777)	(120,813)
Total partners' equity	3,894,253	1,554,076
Total liabilities and partners' equity	$ 10,306,837	$ 1,982,640

See accompanying notes to financial statements

CONSOLIDATED STATEMENTS OF OPERATIONS AND PARTNES' DEFICIT
FOR THE YEARS ENDED DECEMBER 31, 2021 AND DECEMBER 31, 2020

	2021	2020
Lease revenues	$ 421,550	$ -
Costs of revenues	110,706	-
	310,844	-
Operating Expenses:		
General and administrative	829,872	89,404
Operating loss	(519,028)	(89,404)
Other income		
Interest expense, net	163,366	-
Other income	-	(8,109)
Total other loss/ (income)	163,366	(8,109)
Net loss	$ (682,394)	$ (81,295)

See accompanying notes to financial statements

CONSOLIDATED STATEMENTS OF PARTNERS' EQUITY (DEFICIT)

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	Units	Amount	Retained Earnings/ Accumulated Deficit	Total Partners' Equity
December 31, 2019	-	$ -	$ (26,691)	$ (26,691)
Limited partnership units issued for cash, net of offering costs	1,578	1,274,889.00	-	1,274,889
Limited partnership units issued for cash - related party	437	400,000	-	400,000
Distributions to members	-	-	(12,827)	(12,827)
Net loss	-	-	(81,295)	(81,295)
December 31, 2020	2,015	$ 1,674,889	$ (120,813)	$ 1,554,076
Limited partnership units issued for cash, net of offering costs	3,501	$ 3,216,141	$ -	$ 3,216,141
Limited partnership units issued for cash - related party	13	$ 13,000	$ -	$ 13,000
Distributions to members	-	$ -	$ (206,570)	$ (206,570)
Net loss	-	$ -	$ (682,394)	$ (682,394)
December 31, 2021	5,529	$ 4,904,030	$ (1,009,777)	$ 3,894,253

See accompanying notes to financial statements

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (682,394)	$ (81,295)
Adjustments to reconcile net loss to net cash provided by/(used in) operating activities:		
Depreciation	110,706	-
Changes in operating assets and liabilities:		
Other current assets	(147,565)	-
Accounts payable	(141,277)	151,532
Accrued liabilities	(5,004)	8,200
Net cash provided by/(used in) operating activities	(865,534)	78,437
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property	(9,756,000)	-
Net cash used in investing activities	(9,756,000)	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds - related party advance for purchase of property	1,262,185	196,683
Repayments - related party advance for purchase of property	(997,185)	-
Related party advances, net	11,941	-
Deferred Offering Costs	(395,490)	45,422
Proceeds - note payable	5,853,600	-
Repayments - notes payable	(240)	-
Proceeds from offerings	3,624,631	1,674,889
Distributions to members	(206,570)	(12,827)

Net cash provided by financing activities	9,152,872	1,904,167
Increase/(decrease) in cash and cash equivalents	(1,468,662)	1,982,604
Cash, beginning of year	1,982,640	36
Cash, end of year	$ 513,978	$ 1,982,640
Supplemental disclosures of cash flow information:		
Cash paid for interest	$ 163,365	$ -
Cash paid for income taxes	$ -	$ -

See accompanying notes to financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – ORGANIZATION AND NATURE OF OPERATIONS

Investment Grade R.E. Income Fund, L.P. (which may be referred to as the "Fund," "we," "us," or "our") was formed on September 27, 2019 ("Inception") in the State of Delaware. The Fund's headquarters are located in Santa Barbara, California. The Fund was formed to raise up to $40 million under Regulation A Plus from a wide range of individual and institutional investors, with a primary focus on individual accredited and non- accredited investors, to acquire commercial real estate (the "Offering.") The fundraising activity will be primarily done through brokers/dealers registered with the United States Securities and Exchange Commission throughout the United States.

Management's Plans

In January 2021, the Fund commenced operations upon raising its initial $2.5 million in gross equity proceeds. Through December 31, 2021, the Fund raised a total of $4.9 million from the sale of LP units. In May 2021, the Fund closed on the acquisition of its first investment property to generate commercial lease income, whose current and projected cash flow is sufficient to cover its debt service, primarily due to the debt being interest only for the first seven (7) years, and necessary reserves. Note that the property is occupied under a triple-net lease and thus the tenant is responsible for all operating expenses. Additionally, subsequent to December 31, 2021, the Fund has raised gross proceeds of approximately $3.0 million. We believe that the Funds cash flows will be sufficient to enable it to continue as a going concern for a period in excess of 12 months from the release of these consolidated financial statements and that any substantial doubt about the Fund's ability to continue as a going concern is alleviated.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

There are no assurances that management will be able to raise the remaining capital on terms acceptable to the Fund. If we are unable to obtain sufficient amounts of capital, we may be required to reduce the scope of our planned acquisitions, which could harm our business, financial condition and operating results. The consolidated financial statements do not include any adjustments that might result from these uncertainties.

Basis of Presentation

The accounting and reporting policies of the Fund conform to accounting principles generally accepted in the United States of America ("US GAAP"). The Fund's consolidated financial statements are presented on a non-classified balance sheet since the Fund's primary operating assets and liabilities will be non-current. We provided consolidated financial statements to include accounts of Investment Grade R.E.

Income Fund, LP and JJB Investment Company, LLC, and all significant intercompany transactions have been eliminated.

Fair Value of Financial Instruments

Fair value is defined as 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 as of the measurement date. Applicable accounting guidance provides an established hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs that market participants would use in valuing the asset or liability and are developed based on market data obtained from sources independent of the Fund. Unobservable inputs are inputs that reflect the Fund's assumptions about the factors that market participants would use in valuing the asset or liability.

There are three levels of inputs that may be used to measure fair value:

Level 1- Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2- Include other inputs that are directly or indirectly observable in the marketplace.

Level 3- Unobservable inputs which are supported by little or no market activity.

The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

Use of Estimates

The preparation of these consolidated financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, and the reported amount of revenues and expenses during the reporting period. Actual results could materially differ from these estimates. It is reasonably possible that changes in estimates will occur in the near the near future.

Risks and Uncertainties

The Fund has limited operating history. The Fund's business and operations are sensitive to general business and economic conditions in the U.S. and worldwide along with local, state, and federal governmental policy decisions. A host of factors beyond the Fund's control could cause fluctuations in these conditions, including but not limited to: its ability to raise sufficient funds from investors to acquire commercial real estate, the availability of suitable real estate properties to acquire, and changes to regulations and laws. Adverse developments in these general business and economic conditions could have a material adverse effect on the Fund's financial condition and the results of its operations.

Cash and Cash Equivalents

For purpose of the statement of cash flows, the Fund considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents. At times, cash deposits may exceed FDIC insured limits.

Property and Equipment

Property and equipment are stated at cost and depreciated using the straight-line method over the estimated useful life. Leasehold improvements are depreciated over shorter of the useful life or lease life. Maintenance and repairs are charged to operations as incurred. Significant renewals and betterments are capitalized. At the time of retirement or other disposition of property and equipment, the cost and accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in operations.

Real Estate Held for Investment

Real estate assets will be stated at the lower of depreciated cost or fair value, if deemed impaired. Major replacements and betterments are capitalized and depreciated over their estimated useful lives. Depreciation is computed on a straight-line basis over the useful lives of the properties (buildings and improvements: 39 years.) We continually evaluate the recoverability of the carrying value of our real estate assets using the methodology prescribed in Accounting Standards Codification ("ASC") Topic 360, "Property, Plant and Equipment," Factors considered by management in evaluating impairment of its existing real estate assets held for investment include significant declines in property operating profits, annually recurring property operating losses and other significant adverse changes in general market conditions that are considered permanent in nature. Under ASC Topic 360, a real estate asset held for investment is not considered impaired if the undiscounted, estimated future cash flows of an asset (both the annual estimated cash flow from future operations and the estimated cash flow from the theoretical sale of the asset) over its estimated holding period are in excess of the asset's net book value at the balance sheet date. If any real estate asset held for investment is considered impaired, a loss is provided to reduce the carrying value of the asset to its estimated fair value.

Real Estate Held for Sale

We will periodically classify real estate assets as held for sale. An asset is classified as held for sale after the approval of the Fund's management and after an active program to sell the asset has commenced. Upon the classification of a real estate asset as held for sale, the carrying value of the asset is reduced to the lower of its net book value or its estimated fair value, less costs to sell the asset. Subsequent to the classification of assets as held for sale, no further depreciation expense is recorded.

Real estate assets held for sale will be stated separately on the balance sheet. Upon a decision to no longer market as an asset for sale, the asset is classified as an operating asset and depreciation expense is reinstated. A gain or loss on the sale of a property will be recorded in the statement of operations.

Cost Capitalization

A variety of costs are incurred in the acquisition and development of properties such as costs of acquiring a property development costs, construction costs, interest costs, real estate taxes, salaries and related costs and other costs incurred during the period of development. After determination is made to capitalize a cost, it is allocated to the specific component of a project that is benefited. Determination of when a development project is substantially complete, and capitalization must cease involves a degree of judgment. Our capitalization policy on development properties is guided by ASC Topic 835-20 "Interest – Capitalization of Interest" and ASC Topic 970 "Real Estate – General." We cease capitalization on costs upon completion.

Revenue Recognition

The Fund has adopted ASC Topic 606, "Revenue from Contracts with Customers", which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with

customers and supersedes most of the existing revenue recognition guidance. This standard requires the Fund to recognize, for certain of its revenue sources, the transfer of promised goods or services to customers in an amount that reflects the consideration the Fund is entitled to in exchange for those goods or services.

Income Taxes

The Fund is taxed as a Limited Partnership ("LP"). Under these provisions, the Fund does not pay federal corporate income taxes on its taxable income. Instead, the Limited Partners are liable for individual federal and state income taxes on their respective shares of the Fund's taxable income. The Fund will pay state income taxes at reduced rates. The Fund has yet to file a tax return and thus there are no open periods for review. In addition, the Fund doesn't have any open tax examinations.

Concentration of Credit Risk:

Subsequent to the balance sheet date, the Fund maintains its cash with a bank located in the United States of America and believes it to be creditworthy. Balances are insured by the Federal Deposit Insurance Corporation up to $250,000. At times, the Fund may maintain balances in excess of the federally insured limits.

Offering Costs

The Fund will capitalize costs related to its Offering and will offset the proceeds from the sale of equity. In the event the Offering is unsuccessful, such costs will be expensed. During the year ended December 31, 2020, the Fund offset $144,032 of offering costs against proceeds received from the sale of equity, and during the year ended December 31, 2021, the Fund offset $395,490 of offering costs against proceeds received from the sale of equity.

Recent Accounting Pronouncements

The Financial Accounting Standards Board ("FASB") issues Accounting Standard Updates ("ASU") to amend the authoritative literature in ASC. There have been a number of ASUs to date that amend the original text of ASC. The Fund believes those issued to date either (i) provide supplemental guidance, (ii) are technical corrections, (iii) are not applicable to the Fund or (iv) are not expected to have a significant impact on the Fund.

NOTE 3 – RELATED PARTY TRANSACTIONS

As of December 31, 2021 and 2020, the Fund owed $354,651 and $268,832, respectively, to the General Partner to fund start-up and operational expenses, as well as the costs of the offering of securities. Such amounts do not incur interest and are due on demand.

The General Partner loaned a total of $1,262,185 to the Fund to help close the acquisition of the property - see NOTE 4. The Fund repaid $997,185 in 2021, and repaid $265,000 subsequent to December 31, 2021.

The General Partner or its Affiliates shall be entitled to receive the following fees:

Asset Management Fee

Equal to an annualized rate of up to 0.65% of the Fund's net asset value ("NAV") at the end of each prior month.

Acquisition Fees

Acquisition fee of 3% of the purchase price each of the Fund's equity investments in real estate.

Disposition Fees

Disposition fee of 1% of the gross sale price as well as 20% of any net profits realized from the sale of any of the Fund's equity investments in real estate. See Note 5 for additional information.

Reimbursement of Expenses.

The Fund shall pay or reimburse the General Partner and its Affiliates for the following:

Formation Expenses

The General Partner is entitled to reimbursement for all third-party charges and out-of-pocket costs and expenses (collectively, "Formation Expenses") paid by the General Partner, and its Affiliates in connection with the formation of the Fund, the Offering and the admission of investors in the Fund.

Operating Expenses

The General Partner is entitled to reimbursement for all third party charges and out-of-pocket costs and expenses (collectively, "Operating Expenses") paid by the General Partner and its Affiliates that are related to the operations of the Fund, including, without limitation, those related to (i) forming and operating Subsidiaries, (ii) accounting, auditing, tax return preparation, financial reporting, and legal services, and insurance, including without limitation to protect the Fund, the General Partner, their Affiliates, and Limited Partners in connection with the performance of activities related to Company, (iii) any indemnification obligations of the Fund, (iv) litigation, (v) borrowings of the Fund, (vi) liquidating the Fund, (vii) any taxes, fees or other governmental charges levied against the Fund and all expenses incurred in connection with any tax audit, and (viii) any distributions.

NOTE 4 – PROPERTY HELD FOR INVESTMENT

On February 22, 2021, the Fund entered into a Real Property Purchase Agreement ("Agreement") with Roth Menonomee Falls LLC, a Wisconsin limited liability company ("Seller"), to acquire a single tenant property leased by Kohl's Corporation (the "Property"), in the amount of $9,756,000. In accordance with the agreement, the Fund deposited $100,000 to escrow with American Title Insurance Company.

On March 2, 2021, the Fund and Seller signed the First Amendment to the Real Property Purchase Agreement, which extended the Contingency Waiver Date by five days until March 29, 2021.

On March 29, 2021, the Fund and Seller signed the Second Amendment to the Real Property Purchase Agreement, extending the Closing date to May 5, 2021. In consideration of Seller agreeing to extend the Closing date, the Fund agreed to deposit an additional $200,000 to escrow. On March 29, 2021, the Fund deposited $200,000 in earnest money to American Title Insurance.

On May 5, 2021, the Fund and Seller signed the Third Amendment to the Real Property Purchase Agreement, extending the Closing date again to May 21, 2021. In consideration of Seller agreeing to again extend the Closing date, the Fund agreed to deposit an additional $300,000 to escrow. On May 5, 2021, the Fund deposited $300,000 in earnest money to American Title Insurance.

On May 21, 2021, the Fund closed on the acquisition of the Property.

Real estate held for investment as reported on the statement of financial condition as of December 31, 2021 consists of:

Building	$ 6,542,550
Land	3,213,450
Cost of real estate investment	9,756,000
Accumulated depreciation	(110,706)
Real estate held for investment net of accumulated depreciation	$ 9,645,294

The building is depreciated over 39 years and had depreciation expense for the years ended December 31, 2021 and 2020 of $110,706 and $0, respectively.

NOTE 5 – LEASE

Terms of the lease with Kohl's Corporation:

Annual Rent:	$687,792
Lease Type:	Triple Net
Lease Term remaining:	11.5 years (through November 30, 2032)
Renewal Options:	Six options of five years each
Lease guarantor:	Kohl's Corporation

The Fund's future annual minimum lease payments for this lease as of December 31, 2021 are as follows:

Year Ending **December 31,**	
2022	$ 687,798
2023	$ 687,798
2024	$ 687,798
2025	$ 687,798
2026	$ 687,798
Thereafter	$ 4,069,472
	$ 7,508,462

NOTE 6 – LONG-TERM DEBT

On May 21, 2021, the Fund entered into a non-recourse Loan Agreement with UBS AG to provide a first mortgage loan against the Property. Terms of the loan are as follows:

Loan Amount:	$5,853,600
Term:	10 years
Interest Rate:	3.848% fixed
Interest only period:	7 years
Amortization period:	Year 8 – Year 10
Amortization schedule:	30 years

In addition to the amount advanced by UBS AG pursuant to the Loan, the Fund funded the balance of the Purchase Price as well as legal, title, loan fees and other fees associated with closing the transaction. The General Partner loaned a total of $1,262,185 to the Fund to help close the transaction (see NOTE 3).

NOTE 7 – COMMITMENTS AND CONTINGENCIES

The Fund is not currently involved with and does not know of any pending or threatening litigation against the Fund.

NOTE 8 – PARTNER'S EQUITY (DEFICIT)

LP Units

The General Partner is authorized to create and issue new classes of securities as necessary without amendment to the Fund's operating agreement.

Profits and losses shall be allocated to holders of LP interests in proportion to their respective ownership of issued LP interests.

Distributions of Cash from Operations. After the Limited Partners have received an amount equal to their accrued but undistributed Preferred Return, the General Partner will receive 20% of all distributable Cash from Operations.

Distribution of Cash from the Sale of Investments. The General Partner is entitled to receive 20% of the net profit on sales of Investments after the Limited Partners have received the return of their investment plus an amount equal to their accrued but undistributed Preferred Return.

Pursuant to the terms of the Fund's Partnership Agreement, certain investors may pay less for their units. The reduced price per unit results in more units being issued per dollar invested which increases the investors' overall return. As a result of selling commission paid when purchasing units through a broker dealer, versus units purchased net of commissions when referred through a registered investment advisor, or sold by the issuer, limited partners may pay more for their units.

The Fund intends to pay a target Preferred Return to Limited Partners 6% annualized return on its investments, paid monthly, of which there is no guarantee. During the year ended December 31, 2021, the fund declared cash distributions of $206,570, which represents the Funds targeted Preferred Return of 6%, per annum.

During the year ended December 31, 2021, unrelated parties invested total gross proceeds of $3,611,631 in exchange for the issuance of 3,501 LP units, net of direct commissions and other offering costs of $395,490

During the year ended December 31, 2021, related parties invested total gross proceeds of $13,000 in exchange for the issuance of 13 LP units.

NOTE 9 – SUBSEQUENT EVENTS

The Fund has evaluated subsequent events occurring after December 31, 2021 through May 6, 2022, the issuance date of these consolidated financial statements.

In February 2022, a related party invested gross proceeds of $20,000, in exchange for 21.8 LP units. There were no direct commissions paid from proceeds received, and accordingly, the partnership issued 1.8 additional LP issued to this investor.

Subsequent to December 31, 2021, the Fund raised an additional $2,982,925 through the issuance of 2,985 LP Units.

There have been no other material events or transactions during this time which would have a material effect on the financial statements, other than what has been reported in the Fund's consolidated financial statements.

SIGNATURES

Pursuant to the requirements of Regulation A, the issuer certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form 1-A and has duly caused this draft Offering Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Santa Barbara, State of California, on July 19, 2021.

Investment Grade R.E. Income Fund, L.P.,
a Delaware limited partnership

By: IGRE Capital Holdings, LLC,
a California limited liability company
Its: General Partner

By: Janele Equity Partners,
a California limited liability company
Its: Manager

/s/ William Levy
By: William Levy
Its: Manager
Date: July 19, 2022

This Offering Statement has been signed by the following persons in the capacities and on the dates indicated.

/s/ William Levy
By: William Levy
Its: Senior Director/Founder (Principal Executive Officer)
Date: July 19, 2022

/s/ Brent Peus
By: Brent Peus
Its: Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
Date: July 19, 2022

EXHIBIT INDEX

Exhibit Number	*Exhibit Description*
1.1	Form of Dealer Manager Agreement by and between Emerson Equity, LLC and the Fund dated March 16, 2020 – previously submitted at https://www.sec.gov/Archives/edgar/data/1798925/000149315220013601/ex1-1.htm
2.1	Certificate of Limited Partnership of the Fund filed with the Delaware Secretary of State on September 27, 2019 – previously submitted at https://www.sec.gov/Archives/edgar/data/1798925/000149315220013601/ex2-1.htm
2.2	Certificate of Correction of Certificate of Limited Partnership of the Fund filed with the Delaware Secretary of State on October 21, 2019 – previously submitted at https://www.sec.gov/Archives/edgar/data/1798925/000149315220013601/ex2-2.htm
2.3	Certificate of Registration of Foreign Limited Partnership of the Fund filed with the California Secretary of State on November 4, 2019 – previously submitted at https://www.sec.gov/Archives/edgar/data/1798925/000149315220013601/ex2-3.htm
2.4	Third Amended and Restated Limited Partnership Agreement of the Fund dated April 17, 2020 – previously submitted at https://www.sec.gov/Archives/edgar/data/1798925/000149315220013601/ex2-4.htm
2.5	Amendment to the Third Restated Limited Partnership Agreement previously submitted at https://www.sec.gov/Archives/edgar/data/1798925/000149315221017254/ex2-5.htm
4.1	Form of Subscription Agreement (revised from previous filing)
6.1	Management Agreement by and between IGRE Capital Holdings, LLC and the Fund dated December 17, 2019 previously submitted at https://www.sec.gov/Archives/edgar/data/1798925/000149315220013601/ex6-1.htm
6.2	Engagement Agreement by and between MBD Solutions, LLC and IGRE Capital Holdings dated October 24, 2019 – previously submitted at https://www.sec.gov/Archives/edgar/data/1798925/000149315220013601/ex6-2.htm
6.3	Investment Advisory and Administrative Services Agreement by and between Emerson Equity, LLC and the Fund dated January 20, 2020 – previously submitted at https://www.sec.gov/Archives/edgar/data/1798925/000149315220013601/ex6-3.htm
6.4	Promissory Note by and between the General Partner and the Fund dated February 1, 2020 – previously submitted at https://www.sec.gov/Archives/edgar/data/1798925/000149315220013601/ex6-4.htm
6.5	First Amendment to the Promissory note dated February 1, 2020 previously provided at https://www.sec.gov/Archives/edgar/data/1798925/000149315221015299/ex6-5.htm
6.6	Engagement agreement between CBRE and General Partner, previously provided at https://www.sec.gov/Archives/edgar/data/1798925/000149315221015299/ex6-6.htm
11.1	Consent of audit firm previously provided at https://www.sec.gov/Archives/edgar/data/1798925/000149315220015763/ex11-1.htm

Exhibit 1.1

KCD FINANCIAL

MANAGING BROKER DEALER AGREEMENT

As of August 15, 2022, (the "Effective Date"), this MANAGING BROKER DEALER AGREEMENT (the "Agreement") is made by and between IGRE Capital Holdings, LLC a California Limited Liability Company (the "Sponsor"), and KCD Financial Inc, a Wisconsin Corporation, and FINRA member (the "Managing Broker Dealer"), in connection with the offering and sale by the Sponsor of Limited Partnership Units (the "Securities") in the private offering known as Investment Grade R.E. Income Fund, LP (the "Offering"). In connection with the Offering, the Sponsor has prepared an Offering Circular and filed a Form 1-A with the U.S. Securities and Exchange Commission (file No. 024-11181) initially qualified on July 22, 2020 and subsequently requalified on July, 22, 2021 and again on July 13, 2022. The Offering Circular which may be supplemented or amended from time to time is hereafter the "Memorandum."

1. Appointment of the Managing Broker Dealer.

1.1. On the basis of the representations, warranties, and covenants herein contained, but subject to the terms and conditions herein set forth, the Managing Broker Dealer is hereby appointed and agrees to sell the Securities on a "best efforts" basis and to solicit purchasers for the Securities at the price to be paid and upon the terms and conditions as set forth in the applicable Memorandum. The Managing Broker Dealer shall solicit purchasers for the Securities in accordance with a Tier 2 offering under Regulation A of the Securities Act of 1933 (hereafter "Reg A" or "Reg A+").

1.2. The Managing Broker Dealer is authorized to enlist other Financial Industry Regulatory Authority, Inc. ("FINRA") member Broker Dealers or non-FINRA member Registered Investment Advisers ("Registered Investment Advisers"), acceptable to the Sponsor (each, a "Selling Group Member," and collectively, the "Selling Group Members") to solicit qualified investors (each, an "Investor," and collectively, the "Investors") for the Securities.

1.3. The Securities will be continuously offered until such time the Offering is terminated by the Sponsor (the "Offering Termination Date"). The period beginning with the qualification date through the Offering Termination Date shall be the "Offering Period."

1.4. Subject to the performance by the Sponsor of all the obligations to be performed hereunder and to the completeness and accuracy of all the Sponsor's representations and warranties contained herein, the Managing Broker Dealer hereby accepts such agency and agrees on the terms and conditions herein set forth to use its best efforts during the applicable Offering Period to find Selling Group Members and/or qualified Investors for the Offering.

2. Representations and Warranties of the Sponsor. The Sponsor hereby represents and warrants to the Managing Broker Dealer and each of the Selling Group Members that:

2.1. The Sponsor is duly organized and validly exists as a corporation in good standing under the laws of the State of California, has all requisite power and authority to enter into

this Agreement, and has all requisite power and authority to conduct its business as described in the Memoranda.

2.2. No consent, approval, authorization, or other order of any governmental authority is required in connection with the execution or delivery by the Sponsor of this Agreement or the issuance and sale by the Sponsor of the Securities, except as may be required under Reg A+ or other provisions of the Securities Act or applicable state securities laws.

2.3. No defaults exist in the due performance or observance of any material obligation, term, covenant, or condition of any agreement or instrument to which the Sponsor is a party or by which it is bound.

2.4. This Agreement, when executed by the Sponsor, will have been duly authorized and will be a valid and binding agreement of the Sponsor, enforceable in accordance with its terms.

2.5. At the time of the issuance of the Securities, the Securities will have been duly authorized and validly issued, and upon payment therefor, will be fully paid and non-assessable and will conform to the description thereof contained in the applicable Memorandum.

2.6. Subject to the performance of the Sponsor's obligations hereunder, the holders of the Securities will have the rights described in the applicable Memorandum and associated transaction documents to include the Limited Partnership Agreement.

2.7. Subject to Section 3.2, the Memorandum does not include, nor will it include during the Offering Period and through the applicable Offering Termination Date, any untrue statement of a material fact, nor does it omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

2.8. As of the Effective Date and at the time of any sale of the Securities (collectively, the "Applicable Date"), none of the Sponsor, its executive officers, directors, general partners, managing members or officers participating in the applicable Offering or persons who own 20% or more of the Sponsor:

2.8.1. Has been convicted, within ten (10) years of any Applicable Date, of any felony or misdemeanor that was:

(a) In connection with the purchase or sale of any security;

(b) Involving or making of any false filing with the Securities and Exchange Commission (the "SEC"); or

(c) Arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser, or paid solicitor of purchasers of securities.

2.8.2. Is subject to any order, judgment, or decree of any court of competent jurisdiction, entered within five (5) years before any Applicable Date, that, as of such Applicable Date, restrains or enjoins such person from engaging or continuing in any conduct or practice:

(a) In connection with the purchase or sale of any security;

(b) Involving the making of any false filing with the SEC; or

(c) Arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities.

2.8.3. Is subject to a final order of a state securities commission (or an agency or officer of a state performing like functions), a state authority that supervises or examines banks, savings associations or credit unions, a state insurance commission (or an agency or officer of a state performing like functions), an appropriate federal banking agency, the U.S. Commodity Futures Trading Commission or the National Credit Union Administration that:

(a) As of any Applicable Date, bars the person from:

(i) Association with an entity regulated by such commission, authority, agency or officer;

(ii) Engaging in the business of securities, insurance or banking; or

(iii) Engaging in savings association or credit union activities; or

(b) Constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within ten (10) years before any Applicable Date.

2.8.4. Is subject to an order of the SEC pursuant to Sections 15(b) or 15B(c) of the Securities Exchange Act of 1934 (the "Exchange Act") or Section 203(e) or (f) of the Investment Advisers Act of 1940 (the "Investment Advisers Act") that, as of any Applicable Date:

(a) Suspends or revokes such person's registration as a broker, dealer, municipal securities dealer or investment adviser;

(b) Places limitations on the activities, functions or operations of such person; or

(c) Bars such person from being associated with any entity or from participating in the offering of any penny stock.

2.8.5. Is subject to any order of the SEC entered within five (5) years before any Applicable Date, that, as of such Applicable Date, orders the person to cease and desist from committing or causing a violation or future violation of:

(a) Any scienter-based anti-fraud provisions of the federal securities laws including, without limitation, Section 17(a)(1) of the Securities Act, Section 10(b) of the Exchange Act and 17 CFR 240.10b-5, Section 15(c)(1) of the Exchange Act, and Section 206(1) of the Investment Advisers Act, or any other rule or regulation thereunder; or

(b) Section 5 of the Securities Act.

2.8.6. Is suspended or expelled from membership in, or suspended or barred from association with, a member of a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade.

2.8.7. Has filed (as a registrant or issuer), or was named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that, within five (5) years of the Applicable Date, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption or, is, as of any Applicable Date, the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued.

2.8.8. Is subject to a United States Postal Service false representation order entered within five (5) years before any Applicable Date, or is, as of any Applicable Date, subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

2.8.9. The Sponsor agrees to immediately notify the Managing Broker Dealer if there is a violation or potential violation of the representations set forth in this Section 2.8 during either of the Offering Periods.

2.9. The representations and warranties made in this Section 2 are made as of the date hereof and shall be continuing representations and warranties throughout the Offering Periods. In the event that any of these representations or warranties becomes untrue, the Sponsor will immediately notify the Managing Broker Dealer in writing of the fact which makes the representation or warranty untrue.

3. Duties and Obligations of the Sponsor.

3.1. The Sponsor will comply with all requirements imposed upon it by the rules and regulations of the SEC, and by all applicable state securities laws and regulations, to permit the continuance of offers and sales of the Securities, in accordance with the provisions of this Agreement and in the Memorandum, and will amend or supplement the Memorandum in order to make the Memorandum comply with the requirements of federal and applicable state securities laws and regulations.

3.2. If, at any time, any event occurs causing the Memorandum to include an untrue statement of a material fact or, in view of the circumstances under which it was made, omit to state any material fact necessary to make the statements therein not misleading, the Sponsor will notify the Managing Broker Dealer thereof, effect the preparation of an amendment or supplement to the applicable Memorandum which will correct such statement or omission, and deliver to the Managing Broker Dealer such numbers of copies of such amendment or supplement to the applicable Memorandum as the Managing Broker Dealer may reasonably request.

3.3. The Sponsor shall not make any written or oral representations or statements to Investors that contradict or are inconsistent with the statements made in the Memorandum.

3.4. Subject to the Managing Broker Dealer's actions and the actions of others in connection with the Offering, the Sponsor will comply with all requirements imposed upon it by governing regulations to include without limitation Reg A+. Upon request, the Sponsor will furnish to the Managing Broker Dealer a copy of such papers filed by the Sponsor in connection with any such exemption.

3.5. The Sponsor will apply the net proceeds received from sales of the Offering in the manner set forth in the applicable Memorandum.

3.6. The Sponsor will deliver to the Managing Broker Dealer such numbers of copies of the Memorandum and any amendment(s) or supplement(s) thereto, with all appendices and Exhibits thereto, and such numbers of copies of printed sales literature or other materials as the Managing Broker Dealer may reasonably request in connection with the Offerings or for the purposes contemplated by federal and applicable state securities laws.

3.7. The Sponsor will furnish the holders of the Securities with all reports described as may be required by the Memorandum and applicable Sponsor governing documents and will deliver to the Managing Broker Dealer, and make available, upon request, to each Selling Group Member, one copy of each such report at the time that such reports are furnished to the holders of the Securities, and any other such other information concerning the Sponsor, as may reasonably be requested.

3.8. Any officer, director, employee, or affiliate of the Sponsor who buys any Securities in connection with the Offerings shall do so for investment purposes only and not with the intention of resale or distribution.

4. Representations and Warranties of the Managing Broker Dealer.

The Managing Broker Dealer represents and warrants to the Sponsor and the Selling Group Members that:

4.1. The Managing Broker Dealer is duly organized and validly exists as a limited liability company in good standing under the laws of the State of Wisconsin and has all requisite power and authority to enter into this Agreement.

4.2. This Agreement, when executed by the Managing Broker Dealer, will have been duly authorized and will be a valid and binding agreement of the Managing Broker Dealer, enforceable in accordance with its terms.

4.3. The consummation of the transactions contemplated herein and those contemplated by the Memoranda will not result in a breach or violation of any order, rule, or regulation directed to the Managing Broker Dealer by any court, any federal or state regulatory body, FINRA, or any administrative agency having jurisdiction over the Managing Broker Dealer or its affiliates.

4.4. The Managing Broker Dealer is, and during the term of this Agreement will be, duly registered as a broker dealer pursuant to the provisions of the Exchange Act, a member in good standing with FINRA, and duly registered as a broker dealer in any state where offers are made by the Managing Broker Dealer. The Managing Broker Dealer will comply with all applicable laws, regulations, and requirements of the Securities Act, the Exchange Act, applicable state securities law, the published rules and regulations thereunder, and FINRA rules. The Managing Broker Dealer has all required licenses and permits.

4.5. Except as may be approved by the Sponsor or allowed under governing regulations, no agreement will be made by the Managing Broker Dealer with any person permitting the resale, repurchase or distribution of the Securities purchased by such person.

4.6. This Agreement, or any supplement or amendment hereto, may be filed by the Sponsor with the SEC or FINRA, if such filing should be required, and may be filed with and may be subject to the approval of applicable federal and applicable state securities regulatory agencies, if required.

4.7. The Managing Broker Dealer has established and implemented anti-money laundering compliance programs, in accordance with FINRA Rule 3310 and Section 352 of the Money Laundering Abatement Act and Section 326 of the Patriot Act of 2001.

4.8. As of any Applicable Date, none of the Managing Broker Dealer, its executive officers, directors, general partners, managing members, or officers participating in the Offerings or any of its employees (to include registered representatives) receiving a commission with respect to the Offerings:

4.8.1. Has been convicted, within ten (10) years of any Applicable Date of any felony or misdemeanor that was:

(a) In connection with the purchase or sale of any security;

(b) Involving or making of any false filing with the SEC; or

(c) Arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser, or paid solicitor of purchasers of securities.

4.8.2. Is subject to any order, judgment, or decree of any court of competent jurisdiction, entered within five (5) years before any Applicable Date, that, as of such Applicable Date, restrains or enjoins such person from engaging or continuing in any conduct or practice:

(a) In connection with the purchase or sale of any security;

(b) Involving the making of any false filing with the SEC; or

(c) Arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities.

4.8.3. Is subject to a final order of a state securities commission (or an agency or officer of a state performing like functions), a state authority that supervises or examines banks, savings associations or credit unions, a state insurance commission (or an agency or officer of a state performing like functions), an appropriate federal banking agency, the U.S. Commodity Futures Trading Commission or the National Credit Union Administration that:

(a) As of any Applicable Date, bars the person from:

(i) Association with an entity regulated by such commission, authority, agency, or officer;

(ii) Engaging in the business of securities, insurance or banking; or

(iii) Engaging in savings association or credit union activities; or

(b) Constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative or deceptive conduct entered within ten (10) years before any Applicable Date.

4.8.4. Is subject to an order of the SEC pursuant to sections 15(b) or 15B(c) of the Exchange Act or Section 203(e) or (f) of the Investment Advisers Act, as of any Applicable Date:

(a) Suspends or revokes such person's registration as a broker, dealer, municipal securities dealer or investment adviser;

(b) Places limitations on the activities, functions or operations of such person; or

(c) Bars such person from being associated with any entity or from participating in the offering of any penny stock.

4.8.5. Is subject to any order of the SEC entered within five (5) years before any Applicable Date, that, as of such Applicable Date, orders the person to cease and desist from committing or causing a violation or future violation of:

(a) Any scienter-based anti-fraud provisions of the federal securities laws including, without limitation, Section 17(a)(1) of the Securities Act, Section 10(b) of the Exchange Act and 17 CFR 240.10b-5, Section 15(c)(1) of the Exchange Act, and Section 206(1) of the Investment Advisers Act, or any other rule or regulation thereunder; or

(b) Section 5 of the Securities Act.

4.8.6. Is suspended or expelled from membership in, or suspended or barred from association with, a member of a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade.

4.8.7. Has filed (as a registrant or issuer), or was or was named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that, within five (5) years of any Applicable Date, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption or, is, as of any Applicable Date, the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued.

4.8.8. Is subject to a United States Postal Service false representation order entered within five (5) years before any Applicable Date, or is, as of any Applicable Date, subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

4.8.9. The Managing Broker Dealer agrees to immediately notify the Sponsor if there is a violation or potential violation of the representations set forth in this Section 4.9 during either of the Offering Periods.

4.8.10. The representations and warranties made in this Section 4 are and shall be continuing representations and warranties throughout the Offering Periods. In the event that any of these representations or warranties becomes untrue, the Managing Broker Dealer will immediately notify the Sponsor in writing of the fact which makes the representation or warranty untrue.

5. Duties and Obligations of the Managing Broker Dealer.

5.1. All actions, direct or indirect, by the Managing Broker Dealer, its respective agents, members, employees, and affiliates, shall conform to (i) requirements applicable to broker dealers under federal and applicable state securities laws, rules, and regulations, and (ii) applicable requirements and rules of FINRA.

5.2. The Managing Broker Dealer will serve in a "best efforts" capacity in the offering, sale, and distribution of the Securities. The Managing Broker Dealer may offer the Securities as an agent, but all sales shall be made by the Sponsor, acting through the Managing Broker Dealer as an agent, and not by the Managing Broker Dealer as a principal. The Managing Broker Dealer shall have no authority to appoint any person or other entity as an agent or sub-agent of the Managing Broker Dealer or the Sponsor, except to appoint Selling Group Members acceptable to the Sponsor in its sole discretion.

5.3. All engagements of the Selling Group Members will be evidenced by a Soliciting Dealer Agreement substantially in the form attached hereto as Exhibit A. All engagements with the Registered Investment Advisers will be evidenced by an RIA Introduction Agreement substantially in the form attached hereto as Exhibit B. When Selling Group Members are engaged in the Offering, the Managing Broker Dealer will use commercially reasonable efforts to cause such Selling Group Members to comply with all respective obligations pursuant to both this Agreement as well as the respective Soliciting Dealer Agreement or RIA Introduction Agreement.

5.4. The Managing Broker Dealer, its employees, officers, or other agents shall make no representations to any prospective Investor other than those contained in the Memoranda and will not allow any other written materials to be used to describe the potential investment to prospective Investors other than the Memoranda or supplemental sales literature furnished to the Managing Broker Dealer by the Sponsor.

5.5. The Managing Broker Dealer will immediately bring to the attention of the Sponsor any circumstance or fact which causes the Managing Broker Dealer to believe the Memoranda, or any other literature distributed pursuant to the Offering, or any information supplied by prospective Investors in their subscription materials, may be inaccurate or misleading.

5.6. The Managing Broker Dealer shall complete all steps necessary to permit the Managing Broker Dealer to offer the Securities pursuant to exemptions available under applicable federal law and applicable state laws. The Managing Broker Dealer shall conduct all of its solicitation and sales efforts in conformity with Regulation A+.

5.7. The Managing Broker Dealer will comply in all respects with the subscription procedures and plan of distribution set forth in the Memoranda, and obtain from each prospective Investor fully complete and duly executed Subscription Agreements.

5.8. The Managing Broker Dealer shall be authorized to engage in any activities hereunder, to include sales activities, in any state for which the Managing Broker Dealer is a broker or dealer duly registered in such state, or exempt therefrom.

5.9. It is understood that no sale shall be regarded as effective unless and until accepted by the Sponsor. The Sponsor shall accept or reject any subscription for Securities in whole or in part within 30 days after receipt of the subscription for Securities. Any subscription for Securities not accepted within 30 days of receipt shall be deemed rejected.

5.10. The Managing Broker Dealer shall not knowingly execute any transaction in which an Investor invests in the Securities in a discretionary account without prior written approval of the transaction by the Investor.

5.11. In the event the Managing Broker Dealer receives any customer funds for the Securities, the Managing Broker Dealer will transmit such customer funds, not later than noon of the next business day following receipt of such funds for the Securities, to the escrow or bank account for the Offering as set forth in the applicable Memorandum and/or subscription agreement.

5.12. In the event the Sponsor has paid the Managing Broker Dealer compensation as set forth in Section 6 hereof, the Managing Broker Dealer shall be obligated to pay Selling Group Members from such funds or direct the payment of such funds, if applicable, in accordance with the Soliciting Dealer Agreement or RIA Introduction Agreement.

5.13. The Managing Broker Dealer will terminate any Offering upon request of the Sponsor at any time and will resume such Offering upon subsequent request of the Sponsor.

6. Compensation.

6.1. As compensation for services rendered by the Managing Broker Dealer under this Agreement, the Managing Broker Dealer will be entitled to receive from the Sponsor the following compensation, a portion or all of which may be re-allowed to Selling Group Members or other associated persons eligible to receive such compensation as noted in the schedule below:

	Securities Placed by Broker Dealers	Securities Referred by Registered Investment Advisers	Securities Sold by the Sponsor Directly to Investors
Managing Dealer Placement Fee	1.0%	0.5%	0.5%
Wholesaler Fee	1.0%	0.0%	0%
Selling Commission	6%	0.0%	0%
Due Diligence and Selling Group Reallowance	1%	1%	0%
Total Fees	9%	1.5%	0.5%

6.1.1. The Company agrees to reimburse the Managing Broker Dealer the cost of any FINRA filing fees.

6.2. Notwithstanding the foregoing provisions of this Section 6, the Sponsor reserves the right, in its sole discretion, to refuse to accept any or all Subscription Agreements tendered by the Managing Broker Dealer or a Selling Group Member, at any time during an Offering, and/or to terminate such Offering, in either case, in its sole discretion.

7. Offerings. The Securities shall be offered at the price and upon the terms and conditions set forth in the applicable Memorandum and the exhibits and appendices thereto and any amendments or supplements thereto.

7.1. No selling commissions, allowances, expense reimbursements or other compensation will be payable with respect to any Subscription Agreements that are rejected by the

Sponsor, or if the Sponsor terminates an Offering for any reason whatsoever. For avoidance of doubt, no selling commissions, allowances, expense reimbursements or other compensation will be payable to the Managing Broker Dealer or other party with respect to the sale of any Securities unless and until such time as the Sponsor has received the total proceeds of any such sale and has accepted the investor as a Limited Partner to the Offering.

7.2. Except as provided in Section 14, all other expenses not an obligation of Sponsor incurred by the Managing Broker Dealer in the performance of the Managing Broker Dealer's obligations hereunder, including, but not limited to, expenses related to the Offering and any attorneys' fees, shall be at the Managing Broker Dealer's sole cost and expense, and the foregoing shall apply notwithstanding the fact that the Offerings may be terminated at any time for any reason.

8. Indemnification by the Sponsor.

8.1. Subject to the conditions set forth below, the Sponsor, with respect to the Offering, agrees to indemnify and hold harmless the Managing Broker Dealer, the Selling Group Members, and their respective owners, managers, members, partners, directors, and officers (the "Selling Parties"), against any and all loss, liability, claim, damage and expense ("Loss") arising out of or based upon (A) any untrue statement or alleged untrue statement of a material fact contained in either Memorandum (as amended and supplemented from time to time) or in any application or other document filed in any jurisdiction in order to qualify the Securities under, or exempt the Offering from, the registration or qualification requirements of the securities laws thereof (each a "Securities Filing") or (B) the omission or alleged omission from either Memorandum (as amended and supplemented from time to time) or a Securities Filing of a material fact required to be stated therein or necessary to make the statements therein not misleading;

8.2. If any action is brought against any of the Selling Parties in respect of which indemnity is required hereunder, the Selling Group Party shall promptly notify the party or parties against whom indemnification is to be sought in writing of the institution of such action, and the Sponsor shall have the right to employ counsel in any such case and shall assume the defense of such action.

8.3. The Sponsor agrees to promptly notify the Managing Broker Dealer of the commencement of any litigation or proceedings against the Sponsor or any of its respective officers, directors, members, managers, partners, employees, attorneys, accountants or agents in connection with an Offering or in connection with the Memorandum.

8.4. The indemnity provided to the Managing Broker Dealer pursuant to this Section 8 shall not apply to the extent that any Loss arises out of or is based upon (i) any untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with written information furnished to the Sponsor by the Managing Broker Dealer specifically for use in the preparation of either Memorandum (or any amendment or supplement thereto) or a Securities Filing, (ii) the failure to qualify the offer and sale of Securities for an exemption from registration under the Securities Act and applicable state securities laws, rules or regulations caused by an action or omission of the Managing Broker Dealer, or (iii) the breach by the Managing Broker Dealer of its representations, warranties or obligations hereunder.

8.5. The indemnity provided to the Selling Group Members pursuant to this Section 8 shall not apply to the extent that any Loss arises out of or is based upon (i) any untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with written information furnished to the Sponsor by the Selling Group Member specifically for use in the preparation of either Memorandum (or any amendment or supplement thereto) or a Securities Filing, (ii) the failure to qualify the offer and sale of Securities for an exemption from registration under the Securities Act and applicable state securities laws, rules or regulations caused by an action or omission of the Selling Group Member, (iii) the offer or sale by the Selling Group Member to a person who fails to meet the standards regarding suitability under any applicable federal, state, or FINRA laws, rules, and regulations, or (iv) the breach by the Selling Group Member of its representations, warranties, or obligations under its Soliciting Dealer Agreement or RIA Introduction Agreement.

9. Indemnification by the Managing Broker Dealer.

9.1. Subject to the conditions set forth below, the Managing Broker Dealer agrees to indemnify and hold harmless the Sponsor, to include its affiliates and their respective stockholders, partners, directors, officers, and each controlling person, against any and all Loss arising out of or based upon:

9.1.1. The Managing Broker Dealer's failure to comply with any of the applicable provisions of the Securities Act, applicable requirements and rules of FINRA, or any applicable federal or state securities laws and regulations. Provided however, indemnification shall not be provided if the Managing Broker Dealer's failure to comply with this section 9.1.1 is the direct result of acts or omissions of the Sponsor.

9.1.2. The breach by the Managing Broker Dealer of any term, condition, representation, warranty, or covenant in this Agreement;

9.1.3. Any untrue statement or alleged untrue statement of a material fact contained in either Memorandum (as from time to time it is amended and supplemented) or a Securities Filing, but only to the extent, that the untrue statement or alleged untrue statement of material fact was made in reliance on and in conformity with written information furnished to the Sponsor by the Managing Broker Dealer specifically for the purpose of inclusion in such document; or

9.1.4. The omission or alleged omission from either Memorandum (as from time to time it is amended and supplemented) or a Securities Filing of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, but only to the extent, that the omission or alleged omission of material fact was the result of written information furnished to the Sponsor by the Managing Broker Dealer specifically for the purpose of inclusion in such document.

9.2. Subject to the conditions set forth below, the Managing Broker Dealer agrees to indemnify and hold harmless each Selling Group Member, to include its affiliates and their respective stockholders, partners, directors, officers, and each controlling person, against any and all Loss arising out of or based upon:

9.2.1. The Managing Broker Dealer's failure to comply with any of the applicable provisions of the Securities Act, the regulations thereunder, applicable requirements and rules of FINRA, or any applicable federal or state securities laws and regulations, Provided however, indemnification shall not be provided if the Managing Broker Dealer's failure to comply with this section 9.2.1 is the direct result of acts or omissions of a Selling Group Member. The breach by the Managing Broker Dealer of any term, condition, representation, warranty or covenant contained in the Soliciting Dealer Agreement between the Managing Broker Dealer and such Selling Group Member.

9.3. If any action is brought against the Sponsor in respect of which indemnity may be sought hereunder, the Sponsor shall promptly notify the Managing Broker Dealer in writing of the institution of such action, and the Managing Broker Dealer shall assume the defense of such action. The Managing Broker Dealer shall have the right to employ counsel in any such case and shall assume the defense of such action.

9.4. The Managing Broker Dealer agrees to promptly notify the Sponsor of the commencement of any litigation or proceedings against the Managing Broker Dealer in connection with the Offering.

10. Indemnification by the Selling Group Member.

Subject to the conditions as more fully described in the Soliciting Dealer Agreement or RIA Introduction Agreement, each Selling Group Member shall agree to indemnify and hold harmless the Sponsor and the Managing Broker Dealer and their respective stockholders, partners, directors, officers, and each controlling person, against any and all Loss arising out of or based uponsuch Selling Group Member's failure to comply with any of the applicable provisions of the Memoranda, the Securities Act, the regulations thereunder, applicable requirements and rules of FINRA, any applicable federal or state securities laws and regulations governing the Offering, or such claims or actions resulting from the an untrue statement or omission of a statement by the Selling Group Member that would otherwise make the statement true. Provided however, such indemnification shall not apply to any failure to comply which directly results from acts, statements or omissions of the Sponsor or Managing Broker Dealer.

10.1. Notwithstanding the indemnification and hold harmless provisions of this section 10, neither the Sponsor nor Managing Broker Dealer shall be indemnified or held harmless against indirect, special, incidental, exemplary, punitive, or consequential damages, whether foreseeable or otherwise, resulting from, or otherwise arising out of any liability or loss suffered unless such liability or loss was not the result of negligence or misconduct on the part of the party seeking indemnification.

10.2. If indemnity may be sought hereunder, the Sponsor or the Managing Broker Dealer shall promptly notify the applicable Selling Group Member in writing of the institution of such action, and the Selling Group Member shall assume the defense of such action.

10.3. The Selling Group Member agrees to promptly notify the Sponsor and the Managing Broker Dealer of the commencement of any litigation or proceedings against the Selling Group Member or any of the Selling Group Member's managers, members, officers, directors,

partners, employees, affiliates, attorneys, accountants, or agents in connection with either of the Offerings

10.4. The indemnity provided to the Sponsor or Managing Broker Dealer pursuant to this Section 10 shall not apply to the extent that any Loss arises out of or is based upon any untrue statement, alleged untrue statement of material fact made omission or alleged omission of a material fact required to be disclosed by the Sponsor or Managing Broker Dealer, or any .

10.5. The indemnification provisions provided in this Section 10 are further limited to the extent that no such indemnification will be permitted under this Agreement for or arising out of an alleged violation of federal or state securities laws unless one or more of the following conditions are met: (i) there has been a successful adjudication on the merits of each count involving alleged securities law violations by the party against whom indemnification is sought; (ii) such claims against the party against whom indemnification is sought have been dismissed with prejudice on the merits by a court of competent jurisdiction as to the particular indemnitee; or (iii) a court of competent jurisdiction approves a settlement of the claims against the party against whom indemnification is sought.

11. Contribution. In order to provide for just and equitable contribution in circumstances in which the indemnification provided pursuant to Sections 8, 9, and 10 is for any reason held to be unavailable from the Sponsor, the Managing Broker Dealer, or the Selling Group Members, as the case may be, the parties shall contribute to the aggregate Loss, liabilities, claims, damages and expenses (including any amount paid in settlement of any action, suit, or proceeding or any claims asserted) in such amounts as a court of competent jurisdiction may determine (or in the case of settlement, in such amounts as may be agreed upon by the parties) in such proportion to reflect the relative fault of the each party in connection with the events described in Sections 8, 9, and 10 as the case may be, which resulted in such Loss, liabilities, claims damages or expenses, as well as any other equitable considerations. The relative fault of the parties shall be determined by reference to, among other things, whether any untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Sponsor, the Managing Broker Dealer, the Selling Group Members, and Registered Investment Advisers and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such omission or statement. The Selling Group Members, the Sponsor, and any person who controls the Managing Broker Dealer shall also have rights to contribution pursuant to this Section.

12. Privacy Act.

12.1. To protect Customer Information (as defined below) and to comply as may be necessary with the requirements of the Gramm-Leach-Bliley Act, the relevant state and federal regulations pursuant thereto and state privacy laws, the parties wish to include the confidentiality and non-disclosure obligations set forth herein.

12.2. "Customer Information" means any information contained on a customer's application or other form and all nonpublic personal information about a customer that a party receives from the other party. Customer Information shall include, but not be limited to,

name, address, telephone number, social security number, health information, and personal financial information (which may include consumer account number).

12.3. The parties understand and acknowledge that they may be financial institutions subject to applicable federal and state customer and consumer privacy laws and regulations, including Title V of the Gramm-Leach-Bliley Act (15 U.S.C. 6801, et seq.) and regulations promulgated thereunder (collectively, the "Privacy Laws"), and any Customer Information that one party receives from the other party is received with limitations on its use and disclosure. The parties agree that they are prohibited from using the Customer Information received from the other party other than (i) as required by law, regulation or rule, or (ii) to carry out the purposes for which one party discloses Customer Information to the other party pursuant to the Agreement, as permitted under the use in the ordinary course of business exception to the Privacy Laws.

12.4. The parties shall establish and maintain commercially reasonable safeguards against the unauthorized access, destruction, loss, or alteration of Customer Information in their control which are no less rigorous than those maintained by a party for its own information of a similar nature. In the event of any improper disclosure of any Customer Information, the party responsible for the disclosure will immediately notify the other party.

13. Representations and Agreements to Survive Sale and Payment. Except as the context otherwise requires, all representations, warranties, and agreements contained in this Agreement shall be deemed to be representations, warranties, and agreements at and as of the applicable Offering Termination Date, and such representations, warranties, and agreements by the Managing Broker Dealer or the Sponsor, including the indemnity and contribution agreements contained in Sections 8, 9, and 10 shall remain operative and in full force and effect regardless of any investigation made by the Managing Broker Dealer, the Sponsor, and/or any controlling person, and shall survive the sale of, and payment for, the Securities.

14. Costs of the Offerings. Except for the compensation payable pursuant to Section 6, the Managing Broker Dealer will pay all of its own costs and expenses, including, but not limited to, all expenses necessary for the Managing Broker Dealer to remain in compliance with any applicable federal, state or FINRA laws, rules or regulations in order to participate in the Offering as the Managing Broker Dealer, and the fees and costs of the Managing Broker Dealer's counsel. The Sponsor agrees to pay all expenses incident to the performance of its obligations hereunder, including all expenses incident to marketing the Offerings and submitting filings with federal and state regulatory authorities and to the exemption of the Securities under federal and state securities laws, including fees and disbursements of the Sponsor's counsel, and all costs of reproduction and distribution of the Memoranda and any amendment or supplement thereto. The Sponsor agrees to pay all costs and expenses incident to the Offerings, whether or not the transactions contemplated hereunder are consummated or this Agreement is terminated. Furthermore, the Sponsor shall reimburse the Managing Broker Dealer for such expenses incurred in connection with the Offerings by the Managing Broker Dealer as mutually agreed to in writing by the Sponsor and the Managing-Broker Dealer.

15. Confirmation. The Sponsor agrees to confirm all orders for purchase of Securities that are accepted by the Sponsor and provide such confirmation to the Managing Broker Dealer and the Selling Group Members.

16. Termination. This Agreement is terminable by any party for any reason whatsoever or for no reason at any time upon 30 days prior written notice to the other party. Such termination shall not affect the obligations set forth in Sections 6, 8, 9, 10, 11, and 12

17. Governing Law. Dispute Resolution This Agreement shall be governed by, subject to and construed in accordance with, the laws of the State of Wisconsin without regard to conflict of law provisions and any dispute between the parties concerning this Agreement shall come within the jurisdiction of the courts of Wisconsin.

18. Venue. Any action relating to or arising out of this Agreement shall be brought only in a court of competent jurisdiction located in Green Bay, Wisconsin.

19. Severability. If any portion of this Agreement shall be held invalid or inoperative, then so far as is reasonable and possible (a) the remainder of this Agreement shall be considered valid and operative and (b) effect shall be given to the intent manifested by the portion held invalid or inoperative.

20. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, and together which shall constitute one and the same instrument.

21. Modification or Amendment. This Agreement may not be modified or amended except by written agreement executed by the both the Sponsor and the Managing Broker Dealer.

22. Notices. All communications hereunder, except as herein otherwise specifically provided, shall be in writing and, if sent to the Managing Broker Dealer, shall be mailed or delivered to:

If to Managing Dealer:

KCD Financial, Inc.
3601 Allied St, Suite B
Green Bay, WI 4304
Email joelb@kcdfinancial.com

If to Sponsor:

IGRE Capital Holdings, LLC
831 State Street, Suite 208
Santa Barbara, CA 93101
Jel@IGREfund.com with copy to
wjl@igrefund.com

The notice shall be deemed to be received (i) when hand delivered either personally or by commercial messenger, (ii) one day following deposit with a recognized overnight courier service, (iii) when transmitted electronically by facsimile or by email provided confirmation of delivery is obtained by sender, (iv) on the date of its actual receipt by the party entitled thereto.

23. Parties. This Agreement shall be binding upon and inure solely to the benefit of the parties hereto, the parties referred to in Sections 8, 9, and 10 and their respective successors, legal

representatives, heirs and assigns, and no other person shall have or be construed to have any legal or equitable right, remedy or claim under, in respect of, or by virtue of, this Agreement or any provision herein contained.

24. Delay. Neither the failure nor any delay on the part of any party to this Agreement to exercise any right, remedy, power, or privilege under this Agreement shall operate as a waiver thereof, nor shall a waiver of any right, remedy, power, or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power, or privilege with respect to any subsequent occurrence.

25. Recovery of Costs. If any legal action or other proceeding is brought for the enforcement of this Agreement, or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Agreement, the successful or prevailing party shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding (and any additional proceeding for the enforcement of a judgment) in addition to any other relief to which it or they may be entitled.

26. Entire Agreement. This Agreement contains the entire understanding between the parties hereto and supersedes any prior understandings or written or oral agreements between them respecting the subject matter hereof.

27. Due Diligence. The Sponsor will authorize a collection of information regarding the Offerings (the "Due Diligence Information"), which the Sponsor may amend and supplement from time to time, to be delivered by the Managing Broker Dealer to the Selling Group Members (or their agents performing due diligence) in connection with their due diligence review of the Offerings. In the event a Selling Group Member (or its agent performing due diligence) requests access to additional information or otherwise wishes to conduct additional due diligence regarding the Offerings, the Sponsor and the Managing Broker Dealer will reasonably cooperate with such Selling Group Member to accommodate such request. All Due Diligence Information received by the Managing Broker Dealer and/or the Selling Group Members in connection with their due diligence review of the Offerings are confidential and shall be maintained as confidential and not disclosed by the Managing Broker Dealer or the Selling Group Members except to the extent such information is disclosed in the Memoranda.

SIGNATURE PAGE TO FOLLOW

IN WITNESS WHEREOF, this Agreement has been executed as of the Effective Date.

SPONSOR:

IGRE Capital Holdings, LLC

DocuSigned by:
By: 0177232DA7CA45F... August 13, 2022
Name: William Levy
Title: Managing Director

Investment Grade R.E. Income Fund, LPP
By its General Partner, IGRE Capital Holdings, LLC

DocuSigned by:
By: 0177232DA7CA45F August 13, 2022
Name: William Levy
Title: Managing Director

MANAGING BROKER DEALER:

KCD Financial Inc, a Wisconsin Company

By: Joel R. Blumenschein (Aug 25, 2022 20:00 CDT)
Name: Joel R. Blumenschein
Title: CEO

EXHIBIT A

SOLICITING DEALER AGREEMENT

EXHIBIT B

RIA INTRODUCTION AGREEMENT

State of Delaware
Secretary of State
Division of Corporations
Delivered 12:42 PM 09/27/2019
FILED 12:42 PM 09/27/2019
SR 20197267681 - File Number 7629414

Exhibit 2.1

STATE OF DELAWARE
CERTIFICATE OF LIMITED PARTNERSHIP

- **The Undersigned,** desiring to form a limited partnership pursuant to the Delaware Revised Uniform Limited Partnership Act, 6 Delaware Code, Chapter 17, do hereby certify as follows:

- **First:** The name of the limited partnership is Investment Grade R.E. Fund, L.P.

- **Second:** The address of its registered office in the State of Delaware is 2140 South DuPont Highway in the city of Camden. Zip code 19934. The name of the Registered Agent at such address is ParaCorp Incorporated.

- **Third:** The name and mailing address of each general partner is as follows:

IGRE Capital Holdings, LLC
1470 E. Valley Road
Santa Barbara, CA 93108-1297

- **In Witness Whereof,** the undersigned has executed this Certificate of Limited Partnership as of 26th day of September, A.D. 2019.

By: _____
General Partner

Name: Laura Levy, as Manager of Janele Equity Partners, LLC, Manager of IGRE Capital Holdings, LLC, General Partner
(type or print name)

Exhibit 2.2

STATE OF DELAWARE
CERTIFICATE OF CORRECTION

Investment Grade R.E. Fund, L.P., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware.

DOES HEREBY CERTIFY:

1. The name of the corporation is Investment Grade R.E. Fund, L.P. .
2. That a Certificate of Limited Partnership
(Title of Certificate Being Corrected)
was filed by the Secretary of State of Delaware on 09/27/19
and that said Certificate requires correction as permitted by Section 103 of the General Corporation Law of the State of Delaware.
3. The inaccuracy or defect of said Certificate is: (must be specific)

The name of the Limited Partnership. It was filed as Investment Grade R.E. Fund, L.P., but should be Investment Grade R.E. Income Fund, L.P.

4. Article one of the Certificate is corrected to read as follows:

Investment Grade R.E. Income Fund, L.P.

IN WITNESS WHEREOF, said corporation has caused this Certificate of Correction this 18th day of October, A.D. 2019 .

By: _____
Authorized Officer

Name: William J. Levy
Print or Type

Title: Manager of Janele Equity Partners, LLC, Manager of IGRE Capital Holdings, LLC, General Partner.

State of Delaware
Secretary of State
Division of Corporations
Delivered 11:40 AM 10/21/2019
FILED 11:40 AM 10/21/2019
SR 20197639276 - File Number 7629414

Exhibit 2.3

State of California
Secretary of State

CERTIFICATE OF REGISTRATION

I, ALEX PADILLA, Secretary of State of the State of California, hereby certify:

That on the **4th day of November, 2019, INVESTMENT GRADE R.E. INCOME FUND, L.P.**, complied with the requirements of California law in effect on that date for the purpose of registering to transact intrastate business in the State of California; and further purports to be a limited partnership organized and existing under the laws of the State of **Delaware** as **INVESTMENT GRADE R.E. INCOME FUND, L.P.** and that as of said date said limited partnership became and now is duly registered and authorized to transact intrastate business in the State of California,

SUBJECT, HOWEVER, TO:

(a) any licensing requirements otherwise imposed by the laws of this State and

(b) that subject foreign limited partnership shall transact all intrastate business within this State under the above name elected.

IN WITNESS WHEREOF, I execute this certificate and affix the Great Seal of the State of California this day of November 8, 2019.

ALEX PADILLA
Secretary of State

NP-25 (REV 02/2019)

kmc

Secretary of State
Application for Registration
Foreign Limited Partnership (LP)

LP-5

20193120000 5

FILED EM
Secretary of State
State of California
NOV 04 2019 DP

IPC

Above Space For Office Use Only

IMPORTANT — *Read Instructions* before completing this form.

Foreign Certificate of Good Standing is required. *See Instructions.*

Filing Fee – **$70.00**

Copy Fees – First page $1.00; each attachment page $0.50; Certification Fee - $5.00

Note: Registered LPs in California may have to pay minimum $800 tax to the California Franchise Tax Board each year. For more information, go to *https://www.ftb.ca.gov.*

1. Name of Foreign LP (*See Instructions* – Only enter an alternate name if the foreign LP name in Item 1a is not available in CA.)

1a. Enter the Exact Name of the Foreign LP (as listed on the Certificate of Good Standing.)	1b. Enter the Alternate Name to be Used in California, if required.
Investment Grade R.E. Income Fund, L.P.	

2. LP History (*See Instructions* – Ensure that the formation date and jurisdiction match the attached Certificate of Good Standing.)

2a. Date LP was formed in home jurisdiction (MM/DD/YYYY)	2b. Jurisdiction (State, foreign country or place where this LP is formed.)
09 / 27 / 19	Delaware

3. Business Addresses (Enter the **complete** business addresses. Items 3a and 3b cannot be a P.O. Box or "in care of" an individual or entity.)

	City (no abbreviations)	State	Zip Code
a. Street Address of Principal Office - **Do not enter a P.O. Box** 1470 E. Valley Road #5295	Santa Barbara	CA	93108
b. Mailing Address of Principal Office, **if different than Item 3a**	City (no abbreviations)	State	Zip Code
c. Address of required office in Jurisdiction of Formation, if any	City (no abbreviations)	State	Zip Code

4. Service of Process (Must provide either Individual OR Corporation.)

INDIVIDUAL – Complete Items 4a and 4b only. Must include agent's full name and California street address.

a. California Agent's First Name (if agent is **not** a corporation)	Middle Name	Last Name	Suffix
William	J.	Levy	

b. Street Address (if agent is **not** a corporation) - **Do not enter a P.O. Box**	City (no abbreviations)	State	Zip Code
1470 E. Valley Road #5295	Santa Barbara	CA	93108

CORPORATION – Complete Item 4c only. Only include the name of the registered agent Corporation.

c. California Registered Corporate Agent's Name (if agent is a corporation) – Do not complete Item 4a or 4b

5. General Partners (Enter the name and addresses of all the General Partners. Attach additional pages, if necessary.)

5a. General Partner's Name			
IGRE Capital Holdings, LLC			
5b. General Partner's Address	**City (no abbreviations)**	**State**	**Zip Code**
1470 E. Valley Road #5295	Santa Barbara	CA	93108

6. Foreign Limited Liability Limited Partnership (Check this box only if applicable)

☐ Check this box if the foreign limited partnership is a foreign limited liability limited partnership.

All attachments are part of this document. I declare that I am the person who signed this instrument, which is my act and deed. I further declare the information is true and correct, and I am authorized to sign.

General Partner's Signature

William J. Levy, Manager of Janele Equity Partners, LLC
Type or Print Name

Manager of IGRE Capital Holdings, LLC, General Partner

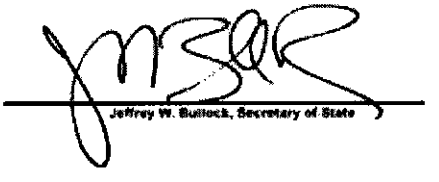
Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "INVESTMENT GRADE R.E. INCOME FUND, L.P." IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE TWENTY-FOURTH DAY OF OCTOBER, A.D. 2019.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "INVESTMENT GRADE R.E. INCOME FUND, L.P." WAS FORMED ON THE TWENTY-SEVENTH DAY OF SEPTEMBER, A.D. 2019.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN ASSESSED TO DATE.



7629414 8300

SR# 20197717284

Authentication: 203860205

Date: 10-24-19

You may verify this certificate online at corp.delaware.gov/authver.shtml

201931200005

Exhibit 2.4

THIRD

AMENDED AND RESTATED

LIMITED PARTNERSHIP AGREEMENT

OF

INVESTMENT GRADE R.E. INCOME FUND, L.P.,

A DELAWARE LIMITED PARTNERSHIP

April 17, 2020

THE SECURITIES REPRESENTED BY THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 NOR REGISTERED NOR QUALIFIED UNDER ANY STATE SECURITIES LAWS. SUCH SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, DELIVERED AFTER SALE, TRANSFERRED, PLEDGED, OR HYPOTHECATED UNLESS QUALIFIED AND REGISTERED UNDER APPLICABLE STATE AND FEDERAL SECURITIES LAWS OR UNLESS, IN THE OPINION OF COUNSEL SATISFACTORY TO THE PARTNERSHIP, SUCH QUALIFICATION AND REGISTRATION IS NOT REQUIRED. ANY TRANSFER OF THE SECURITIES REPRESENTED BY THIS AGREEMENT IS FURTHER SUBJECT TO OTHER RESTRICTIONS, TERMS, AND CONDITIONS THAT ARE SET FORTH HEREIN.

THIRD AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OF INVESTMENT GRADE R.E. INCOME FUND, L.P., A DELAWARE LIMITED PARTNERSHIP

THIS THIRD AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OF INVESTMENT GRADE R.E. INCOME FUND, L.P., A DELAWARE LIMITED PARTNERSHIP (this "Agreement") is effective as of January 10, 2020, the date that IGRE Capital Holdings, LLC, a Delaware limited liability company (the "General Partner"), whose address is 831 State Street, Suite 280, Santa Barbara, CA 93101, executed this Agreement. This Agreement shall be binding upon each of the limited partners who execute this Agreement, and whose names shall then be inserted on Exhibit A, attached hereto and incorporated herein (collectively referred to as the "Limited Partners"). The General Partner and Limited Partners are referred to collectively herein as the "Partners."

RECITALS:

The Partners have entered into this Agreement for the following purposes:

A. The Partners desire above all to maximize the return on Partnership assets, and as such, wish to utilize the Partnership entity to co-invest for ease of administration.

B. The Partners desire that the management of the various Partnership assets be managed in a single entity.

C. The Partners desire to protect their assets from future creditors by limiting such creditors' remedy to a charging order, and if a future creditor does acquire a Partner's interest in the Partnership, then the remaining Partners will have an option to purchase the interest acquired by the creditor such that at all times the Partnership assets will remain with the Partners.

NOW, THEREFORE, by this Agreement the Partners hereby form a limited partnership under the Delaware Revised Uniform Limited Partnership Act and agree to all the terms of this Agreement.

SECTION 1.
DEFINITIONS

When used in this Agreement the following terms shall have the meanings set forth in this Section 1.

1.1 ***Act***. The term "Act" shall mean the Delaware Revised Uniform Limited Partnership Act, Chapter 17 et seq., as amended from time to time.

1.2 ***Adjusted Capital Account***. The term "Adjusted Capital Account" shall be as defined in Paragraph 4.4.2.

1.3 ***Adjusted Capital Account Deficit***. The term "Adjusted Capital Account Deficit" shall be as defined in Paragraph 4.4.3.

1.4 ***Affiliate***. An "Affiliate" of a person is:

1.4.1 Any person directly or indirectly controlling, controlled by, or under common control with the person;

1.4.2 Any officer, director, partner, general trustee, or person acting in a substantially similar capacity for the person; and

1.4.3 Any person who is an officer, director, general partner, trustee, or holder of 10% or more of the voting securities or beneficial interests of any of the foregoing.

1.5 ***Allocations***. The term "Allocations" shall mean the allocations of the Partnership's Net Income, Net Loss, and other items of income, loss, gain, or credit.

1.6 ***Assignee***. The term "Assignee" shall mean a person who has acquired a beneficial interest in the Partnership from a Limited Partner in compliance with the terms of this Agreement.

1.7 ***Bankruptcy***. The term "Bankruptcy" shall refer to an institution of any proceedings under federal or state laws for relief of debtors, including the filing of a voluntary or involuntary petition under the federal bankruptcy law; an adjudication as insolvent or bankrupt; an assignment of property for the benefit of creditors; the appointment of a receiver, trustee, or conservator of any substantial portion of assets; or the seizure by a sheriff, receiver, trustee, or conservator of any substantial portion of assets. The failure to obtain the dismissal of any of the foregoing proceedings, or the failure to obtain the removal of a conservator, receiver, or trustee, within 60 days after either event shall also be considered Bankruptcy.

1.7A ***Book Value***. The term "Book Value" shall mean, with respect to any asset of the Partnership, the adjusted basis of such asset for federal income tax purposes; provided, however (i) the initial Book Value of any asset contributed by a Partner to the Partnership shall be the gross fair market value of such asset at the time of contribution determined by the General Partner using such reasonable method of valuation as it may adopt;(ii) in the discretion of the General Partner,

the Book Values of all Partnership assets shall be adjusted to equal their respective gross fair market values, as reasonably determined by the General Partner, as set forth in Section 4.4.4; and (iii) the Book Value of any Partnership asset distributed to any Partner shall be the gross fair market value of such asset as reasonably determined by the General Partner as of the date of distribution.

1.8 ***Capital Account***. The term "Capital Account" shall be as described in Section 4.4.1.

1.9 ***Code***. The term "Code" shall mean the Internal Revenue Code of 1986, as amended, or corresponding provisions of subsequent revenue laws.

1.10 ***Days***. The term "days" refers to calendar days unless otherwise specified.

1.11 ***Distributable Operating Income***. The term "Distributable Operating Income" means gross revenues less: (i) operating expenses; (ii) current principal and interest payments on financing; (iii) 3% of the gross purchase price of the real property purchased by the Partnership (the "Acquisition Fee"), (iv) 1% of the gross sales price of the real property disposed of by the Partnership (the "Disposition Fee"), (v) profits from the sale of Investments, and (vi) amounts reserved by the Fund Manager in its sole discretion subject to certain conditions, including to satisfy repurchase requests as set forth in Section 16.5.

1.12 ***Distributions***. The term "Distributions" shall mean cash or property distributed to Partners arising from their interests in the Partnership, other than payments to Partners for services or as repayment of loans.

1.13 ***Event of Dissolution***. The term "Event of Dissolution" shall be as defined in Section 3.2.

1.14 ***General Partner***. The terms "General Partner" and "General Partners" shall refer to IGRE Capital Holdings, LLC, a California limited liability company, whose address is 831 State Street, Suite 280, Santa Barbara, CA 93101.

1.14A ***Investment***. The term "Investment" shall mean the single and/or multi-tenant net leased commercial real property to be purchased and managed by the Partnership.

1.15 ***Invested Capital***. The term "Invested Capital" shall be defined as the amount of money and the fair market value of other property (determined as of the date of contribution and net of liabilities secured by such property that the Partnership assumes or to which the Partnership's ownership of the property is subject) contributed to the Partnership by a Partner as capital pursuant to Section 4.1, including contributions when the Partnership is formed and any subsequent contributions.

1.16 ***Limited Partners***. The terms "Limited Partner" and "Limited Partners" shall refer to those parties listed on Exhibit A.

1.17 ***Majority***. The term "Majority" shall refer to the Limited Partners collectively holding more than 50% of the Percentage Interests of all of the Limited Partners.

1.18 ***Minimum Gain***. The term "Minimum Gain" shall refer to the "Partnership Minimum Gain" as defined in Treasury Regulation Section 1.704-2(d).

1.19 ***Net Income and Net Loss***. The terms "Net Income" and "Net Loss" shall mean, for each taxable year or other period, an amount equal to the Partnership's taxable income or loss for such year or period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

1.19.1 Any income that is exempt from federal income tax shall be added to the Partnership's gross income;

1.19.2 Any expenditure of the Partnership described in Code Section 705(a)(2)(B) (or treated by Treasury Regulations as if described in that Section) shall be treated as a deduction of the Partnership;

1.19.3 Gain or loss from any disposition of Partnership property shall be computed with reference to the Book Value of the property if its Book Value differs from its adjusted tax basis;

1.19.4 In lieu of depreciation, amortization and other cost recovery deductions taken into account in computing taxable income or tax loss, there will be taken into account depreciation for the taxable year or other period as determined in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(*g*);

1.19.5 Any items specially allocated pursuant to Section 5.3 shall not be considered in determining Profit or Loss; and

1.19.6 Any increase or decrease to Capital Accounts as a result of any adjustment to the Book Value of Partnership assets pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(*f*) or (*g*) shall constitute an item of Net Income or Net Loss as appropriate.

1.20 ***Partner***. The term "Partner" shall mean any person who is a General Partner or a Limited Partner in the Partnership.

1.21 ***Partner Nonrecourse Debt.*** The term "Partner Nonrecourse Debt" means any liability of the Partnership to the extent that (i) the liability is nonrecourse for purposes of Treasury Regulations Section 1.1001-2 and (ii) a Partner or a related person bears the economic risk of loss under Treasury Regulations Section 1.752-2.

1.21A ***Partner Nonrecourse Debt Minimum Gain.*** The term "Partner Nonrecourse Debt Minimum Gain" means minimum gain attributable to Partner Nonrecourse Debt pursuant to Treasury Regulations Section 1.704-2(i)(2).

1.22 ***Partnership***. The term "Partnership" shall refer to the limited partnership formed by this Agreement.

1.23 ***Partnership Representative***. The term "Partnership Representative" shall refer to the General Partner.

1.24 ***Percentage Interest***. The term "Percentage Interest" shall mean the percentage interest of the Partners as set forth on Exhibit A, unless modified pursuant to this Agreement.

1.25 ***Plan of Dissolution***. The term "Plan of Dissolution" shall be as defined in Section 3.2.

1.26 ***Preferred Return*** The term "Preferred Return" means, with respect to each Limited Partner, as of any date of determination, an amount calculated on a daily basis, from the date that such Limited Partner's first contribution of Invested Capital is made through such date of determination, calculated as 6.0% per annum, non-compounded, paid monthly on the number of units held by each Limited Partner , and pursuant to Section 5.1(C). For purposes of any Limited Partner who purchased units, the Capital Contribution shall be deemed $1,000 per unit for purposes of determining the Preferred Return, notwithstanding the fact that such Limited Partner may have purchased units at a discount.

1.27 ***Real Property Cost***. The term "Real Property Cost" shall mean the purchase price of a particular property purchased by the Partnership plus any capital costs expended by the Partnership for improvements thereon.

1.28 ***Reserves***. The term "Reserves" shall mean a sum of money retained by the Partnership for contingencies, as described in Section 4.5.

1.29 ***Successor***. The term "Successor" shall mean a successor to or holder of a Limited Partner's Percentage Interest following the death, incapacity, or bankruptcy of the Limited Partner as described in Section 15.1.

1.30 ***Tax Distribution***. The term "Tax Distribution" shall have the meaning given to such term in Section 5.1.1.

1.31 ***Unpaid Preferred Return***. The term "Unpaid Preferred Return" means, with respect to each Limited Partner, as of any date of determination, the excess of the Preferred Return as of such date over the amount of all distributions made on or prior to such day to such Limited Partner pursuant to Section 5.1(A).

SECTION 2.
ORGANIZATION

2.1 ***Form***. The Partnership shall fund the purchase and sale or other disposition of real property for operation, commercial lease and enter into contracts and do business as a limited partnership (the "Investments").

2.2 ***Certificate***. A Certificate of Limited Partnership under Chapter 17 of the Act has been signed by the General Partner and filed in the Office of the Secretary of State of Delaware.

2.3 ***Purpose***. The purpose and activity of the Partnership shall be as stated in this Section 2.3.

2.3.1 The purpose of the Partnership is to fund the purchase, sale or other disposition, operation and lease of Investments.

2.3.2 In addition to the primary purpose stated in Paragraph 2.3.1, the Partnership may purchase any real or personal property, make any investment, and engage in any joint venture, general partnership, limited partnership, limited liability company, or other business activity proposed by the General Partner and not prohibited by law, and obtain any type of financing to do so.

2.3.3 The Partnership may do all things necessary, in the opinion of the General Partner and not prohibited by this Agreement or any law, to accomplish the purposes of the Partnership.

2.3.4 The business plan of the Partnership is to raise capital from investors to be used to purchase, sell or otherwise dispose, operate and lease Investments, and to take any other action with respect to the acquisition, disposition or operation of such Investments that the General Partner finds to be a profitable investment and not contrary to the purpose of the Partnership.

2.4 ***Name***. The name of the Partnership shall be INVESTMENT GRADE R.E. INCOME FUND, L.P., a Delaware Limited Partnership, or such other name as the General Partner may choose.

2.5 ***Place of Business***. The principal place of business for the Partnership shall be 1470 East Valley Road, Suite 5295, Santa Barbara, CA 93109, or such other place as the General Partner may choose.

2.6 ***Admission of Limited Partners***. Persons shall be admitted as Limited Partners as follows:

2.6.1 Persons who have:

(A) Signed a counterpart signature page to this Agreement,

(B) Made the required payment of Invested Capital, and

(C) Been accepted by the General Partner to become Limited Partners.

2.6.2 The General Partner may establish additional reasonable rules and procedures, not otherwise inconsistent with this Agreement, for the admission of additional Limited Partners or substitute Limited Partners.

SECTION 3.
TERM

3.1 ***Commencement***. The Partnership term shall begin on the later of the date the Certificate is filed with the Secretary of State, or the date of this Agreement and continue until December 31, 2030 unless earlier dissolved in accordance with Section 3.2 below.

3.2 ***Dissolution***.

3.2.1 The Partnership, and the agency relationship between the Limited Partners and the General Partner, shall dissolve pursuant to a Plan of Dissolution or the occurrence of an Event of Dissolution.

3.2.2 Each of the following shall be an Event of Dissolution:

(A) Expiration of the Term of the Partnership;

(B) Consent of all General Partners and an election by a Majority of Partners to dissolve;

(C) Sale of all or substantially all of the assets of the Partnership;

(D) The transfer by the General Partner of its interest as a General Partner, unless within 90 days of such transfer, a Majority of the Partners elects in writing to continue the business of the Partnership and to admit one or more General Partners effective as of the date of the transfer by the General Partner;

(E) The General Partner is removed pursuant to Section 12.1 (and there is no remaining General Partner who shall continue the business of the Partnership), and the Limited Partners do not vote to continue the Partnership pursuant to Section 3.3; and

(F) Entry of a judicial decree of dissolution.

3.2.3 Following a dissolution, the Partnership assets shall be liquidated and the proceeds distributed as provided in Section 5.5.

3.3 ***Continuation***. On the occurrence of an Event of Dissolution, a Majority of Partners may elect to continue the business of the Partnership in a new limited partnership on the same terms as in this Agreement and with a new General Partner elected by a Majority of Partners within 90 days of the occurrence of an Event of Dissolution.

3.4 ***Authority to Windup***. If the Partnership is dissolved by the removal or Bankruptcy of the General Partner and not continued pursuant to Section 3.3, the person designated by the court decree or a vote of a Majority shall wind up the affairs of the Partnership and shall be entitled to compensation as approved by the court or by a vote of a Majority.

3.5 ***Certificates of Dissolution, Continuance, and Cancellation***. Pursuant to Chapter 15 of the Act, the Partners shall file, when appropriate, a Certificate of Dissolution, Certificate of Continuation, or Certificate of Cancellation.

SECTION 4.
CAPITAL

4.1 ***Capital Contributions***.

4.1.1 Initial Contributions. Each Partner hereby contributes as a capital contribution for its full Percentage Interest the property listed in Exhibit A attached hereto and incorporated herein by reference. As a result of selling commissions paid when purchasing units through a broker dealer, versus units purchased net of commissions when referred through a registered investment adviser, or sold by the Issuer, Limited Partners may pay more for their units. However, the Partnership will receive the same net proceeds so that the capital contributions to the Partnership are the same per unit for all Limited Partners. Limited Partners should review the Offering Circular, to include the Use of Proceeds section for more information pertaining to cost and fees associated with acquiring units.

4.1.2 Additional Contributions. Limited Partners shall not be required to contribute additional capital.

4.2 ***Additional Limited Partners***. Additional Limited Partners may be admitted to the Partnership at any time as proposed by the General Partner. Additional Limited Partners shall be admitted effective as of the first day of the first calendar month following the month in which the additional Limited Partner has contributed Invested Capital. The Percentage Interest of additional Limited Partners shall be based on the ratio of their Invested Capital to the total Invested Capital of all of the Partners, including the Invested Capital of the additional Limited Partners, except that, subject to approval by a Majority and if the terms admitting the additional Limited Partners so establish, a different ratio may be used to compute their Percentage Interest. All of the Partners' Percentage Interests shall be recalculated to reflect the addition of any additional Limited Partners pursuant to this Section 4.2.

4.3 ***General Partner as Limited Partner***. The General Partner may also be a Limited Partner to the extent the General Partner contributes capital, and the General Partner's contribution is identified as that of a Limited Partner in the records of the Partnership. The General Partner has purchased its General Partner's interest and its Limited Partner's interest (if any) for cash and cash equivalency.

4.4 ***Capital Accounts***.

4.4.1 Capital Account. Each Partner shall have a Capital Account which shall be maintained in accordance with Treasury Regulation Section 1.704-1(b). The Capital Account for each Partner shall include that Partner's Invested Capital plus the Partner's allocations of Net Income, the amount of any Partnership liabilities assumed by the Partner or secured by distributed assets that such Partner takes subject to and any other items in the nature of income or gain that are allocated to such Partner pursuant to Section 5, and minus the Partner's allocations of Net Loss and any other items in the nature of expenses or losses that are allocated to such Partner pursuant to and the Book Value of any Partnership asset distributed to such Partner pursuant to any provision

of this Agreement (net of liabilities secured by such distributed property that such Partner assumes or takes subject to).

4.4.2 Adjusted Capital Account. "Adjusted Capital Account" shall mean the balance in a Partner's Capital Account as of the end of the taxable year after giving effect to the following adjustments:

(A) Increasing the Capital Account by any amounts which the Partner is obligated to restore or is deemed to be obligated to restore pursuant to the Treasury Regulations under Code Section 704; and

(B) Decreasing the Capital Account by the items described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), (5), and (6).

4.4.3 Adjusted Capital Account Deficit. "Adjusted Capital Account Deficit" shall mean the deficit balance, if any, in a Partner's Adjusted Capital Account as of the end of the taxable year. This definition of Adjusted Capital Account Deficit is intended to comply with, and it shall be interpreted so as to be consistent with, the provisions of Treasury Regulation Section 1.704-1(b)(2)(ii)(d).

4.4.4 Valuation of Partnership Assets. The Book Values of all Partnership assets shall be adjusted to equal their respective fair market values (taking Code Section 7701(g) into account), as reasonably determined by the General Partner, upon the occurrence of any of the following events:

(A) A contribution of money or property (other than a de minimis amount) to the Partnership by a new or existing Partner as consideration for a Percentage Interest in the Partnership;

(B) A distribution of money or property (other than a de minimis amount) by the Partnership to a Partner as consideration for a Percentage Interest in the Partnership;

(C) The liquidation of the Partnership within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(g); and

(D) Any other event specified in the Treasury Regulations.

Any such adjustments shall be reflected by corresponding adjustments to the Capital Accounts which reflect the manner in which the unrealized income, gain, loss, or deduction inherent in such property (that has not been reflected in the Capital Accounts previously) would be allocated among the Partners if there were a taxable disposition of such assets for such fair market values.

4.5 ***Reserves***. Reserves in an amount determined in the sole discretion of the General Partner may be retained out of Invested Capital, revenues from operations, or net proceeds from sales or refinancings. Any Reserves remaining on dissolution of the Partnership shall be held until the

final liquidation and then distributed to the Partners in accordance with the provisions of Section 5.5.

4.6 ***Restoration of Negative Balances***. No Partner with a deficit balance in its Capital Account will have any obligation to the Partnership, to any other Partner, or to any third party to restore or repay said deficit balance.

4.7 ***Capital Accounts Related to Transferred Interests***. In the event that a Partner's Percentage Interest or portion thereof is transferred within the meaning of Regulations § 1.704-1(b)(2)(iv)(l), the transferee shall succeed to the Capital Account of the transferor to the extent that it relates to the Percentage Interest or portion thereof so transferred.

SECTION 5.
DISTRIBUTIONS AND ALLOCATIONS

5.1 ***Distributions***. Except as otherwise provided in Section 5.5, Distributable Operating Income shall be distributed as follows:

5.1.1 Subject to any reserves created by the Partnership, Distributable Operating Income shall be distributed as follows:

(A) To the Limited Partners pro rata in accordance with their Unpaid Preferred Return, until such Unpaid Preferred Return is reduced to zero; then

(B) To the General Partner, the Asset Management Fee and all real property loans and notes made and held by the Partnership (valued at face value thereof), calculated, accrued, and payable monthly in arrears;

(C) To the Limited Partners, pro rata, until they receive 100% of their unreturned Invested Capital; and then

(D) 80% to the Limited Partners, pro rata per units held by Limited Partners, and 20% to the General Partner.

5.1.2 Subject to any reserves created by the Partnership, profits from the sale of Investments shall be distributed as follows:

(A) To the Limited Partners pro rata in accordance with their Unpaid Preferred Return, until such Unpaid Preferred Return is reduced to zero; then

(B) To the Limited Partners, pro rata, until they receive 100% of their unreturned Invested Capital; and then

(C) 80% to the Limited Partners, pro rata, and 20% to the General Partner.

The amount and timing of such Distributions shall be subject to Section 10.1.8.

5.1.3 Notwithstanding the priorities listed in Sections 5.1.1 or 5.1.2, before, or concurrently with, any Distribution to the Partners pursuant to Section 5.1.1 or 5.1.2 , the General Partner can, in its sole discretion, cause the Partnership to make a distribution to the General Partner in an amount intended to enable the General Partner and its direct or indirect owners to discharge their United States federal, state, and local income tax liabilities arising from the allocations of income or gain (net of prior losses) to the General Partner pursuant to this Section 5 if the cash distributions to the General Partner pursuant to this Section 5 would otherwise be insufficient to discharge such tax liabilities (a "***Tax Distribution***"). The amount of any Tax Distribution will be calculated based on any assumptions the General Partner reasonably determines to be appropriate. Any Tax Distributions will be treated as an advance distribution for purposes of computing current or future distributions to the General Partner pursuant to Section 5.1.1 or 5.1.2 above.

5.1.4 ***Preferred Return.*** In the event that there is insufficient Distributable Operating Income in order to pay the Preferred Return, the Preferred Return may be paid out of a loan from the General Partner, the General Partner's capital contribution (if any), third-party borrowings, or the Limited Partners' capital contributions, or any combination of the foregoing. If the General Partner utilizes its capital contribution to pay the Preferred Return, any portion of such Preferred Return payment that the General Partner would receive will not be paid, but will accrue until such time as the Preferred Return may be paid out of Distributable Operating Income.

5.2 ***Allocation of Net Income and Net Loss***. Except as otherwise provided in Section 5.3, Net Income or Net Loss for any year shall be allocated among the Partners such that the Capital Account of each Partner, immediately after giving effect to such allocations, is, as nearly as possible, equal (proportionately) to (a) the amount of the distributions that would be made to such Partner during such Fiscal Year if (i) the Partnership were dissolved and terminated, (ii) its affairs were wound up and each asset on hand at the end of the Fiscal Year were sold for cash equal to its Book Value, and (iii) all liabilities of the Partnership were satisfied (limited with respect to each Nonrecourse Liability to the fair market value of the assets securing such liability); and (iv) the net assets of the Partnership were distributed to the Partners in accordance with Section 5.1 immediately after giving effect to such allocation minus (b) the Partner's share of Minimum Gain and Partner Nonrecourse Debt Minimum Gain, computed immediately before the hypothetical sale of assets.

5.3 ***Special Allocations***. Notwithstanding Section 5.2, Partnership income, gain, losses and deductions shall be allocated in accordance with the following provisions:

5.3.1 Notwithstanding the provisions of Section 5.2, allocations of Net Loss (or items thereof) to a Partner shall be made only to the extent that such allocations of Net Loss (or items thereof) will not create or increase an Adjusted Capital Account Deficit for that Partner. Any Net Loss not allocated to a Partner because of the foregoing provision shall be allocated to the other Partners (to the extent the other Partners are not limited in respect of the allocation of Net Loss under this Section 5.3.1).

5.3.2 To the extent a Limited Partner unexpectedly receives an adjustment, allocation or distribution of any item described in Treasury Regulations Section 1.704-l(b)(2)(ii)(d)(4), (5) or (6), and such adjustment, allocation or distribution creates an Adjusted Capital Account Deficit in such Limited Partner's Capital Account, items of gross income and gain shall be allocated to such in an amount and manner sufficient to eliminate such Adjusted Capital Account Deficit as quickly as possible. This Paragraph 5.3.2 is intended to comply with the "qualified income offset" provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and these provisions shall be interpreted, and allocations hereunder shall be made, in conformity with such regulations.

5.3.3 If there is a net decrease in Partnership Minimum Gain for any Partnership taxable year and if there exists an Adjusted Capital Account Deficit in a Limited Partner's Capital Account, items of income and gain shall be allocated to such Limited Partner in accordance with the Treasury Regulation under Code Section 704. This Paragraph 5.3.3 is intended to comply with the "minimum gain chargeback" requirements of the Treasury Regulations under Code Section 704 and shall be interpreted consistently therewith.

5.3.4 Any item of Partnership loss, deduction, or Section 705(a)(2)(B) expenditure that is attributable to nonrecourse debt with respect to which a Partner bears the economic risk of loss (a "partner nonrecourse debt") must be allocated to such Partner in accordance with the Treasury Regulations under Code Section 704. If there is a net decrease during a Partnership taxable year in the Partnership Minimum Gain attributable to a partner nonrecourse debt, then any Partner with a share of such Partnership Minimum Gain at the beginning of such taxable year shall be allocated items of Partnership income and gain for such year (and, if necessary, for subsequent years) in proportion to, and to the extent of, an amount equal to the greater of (i) the portion of such Partner's share of the net decrease of such Partnership Minimum Gain that is allocable to the disposition of the property that is subject to such partner nonrecourse debt, or (ii) the Adjusted Capital Account Deficit in such Partner's Capital Account as determined pursuant to the Treasury Regulations under Code Section 704.

5.3.5 To the extent an adjustment to the adjusted basis of any Partnership asset pursuant to Section 734(b) of the Code or Section 743(c) of the Code is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(*m*), to be taken into account in determining Capital Accounts, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Partners in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(*m*).

5.3.6 Any special allocations of items of income or gain pursuant to Paragraphs 5.3.2 and 5.3.3 shall be taken into account in computing subsequent allocations pursuant to Sections 5.2 and 5.3, so that the net amount of any items so allocated to each Partner shall, to the extent possible, be equal to the net amount that would have been allocated to each Partner pursuant to this Section 5 if the qualified income offset or minimum gain chargeback had not occurred.

5.4 ***Tax Allocations***. Except as otherwise provided in this Section 5.4, all items of income, gain, loss, and deduction will be allocated among the Partners for federal income tax purposes in

the same manner as its correlative item of Net Profits or Net Loss is allocated pursuant to Sections 5.2 and 5.3. Notwithstanding the foregoing, in the event that the Book Value of an item of Partnership property differs from its tax basis, allocations of depreciation, depletion, amortization, gain and loss with respect to such property will be made for federal income tax purposes in a manner that takes account of the variation between the tax basis and Book Value of such property in accordance with Section 704(c)(1)(A) of the Code and Treasury Regulations Section 1.704-1(b)(4)(i). The General Partner may select any reasonable method or methods for making such allocations, including, without limitation, any method described in Treasury Regulations Section 1.704-3(b), (c), or (d).

5.5 ***Dissolution***. On dissolution of the Partnership without continuation, the business of the Partnership shall be wound up by the General Partner, the assets liquidated, and the proceeds applied to:

5.5.1 Payment of Partnership debts, including expenses of the liquidation, except that on liquidation the debts owed to secured creditors shall be assumed or otherwise transferred; and

5.5.2 Creation in a trust account of a reasonable reserve, as determined by the General Partner, for payment of contingent liabilities and expenses.

The remaining proceeds shall be distributed to the Partners in accordance with Section 5.1. Such Distributions shall be made by the end of the taxable year in which the liquidation occurs, or, if later, within 60 days after the date of such liquidation. After passage of a reasonable time and payment of any contingencies arising in that time, the balance of the reserve shall be distributed to the Partners in the same manner.

5.6 ***Clawback***. Notwithstanding the provisions of Section 5.5, upon the dissolution of the Partnership, the General Partner will (net of any applicable taxes) contribute any prior Distributions it has received from the Partnership to the Partnership to the extent that all Distributions received by the General Partner, determined on a cumulative basis, exceeded the amount that would have been distributed to the General Partner if all Distributions had been made at the time of liquidation of the Partnership. Any such excess amounts contributed back to the Partnership by the General Partner shall be distributed to the Limited Partners as set forth under Section 5.1.2.

5.7 ***Return of Distributions***. Any Distributions made to the Partners shall be deemed to comply with all applicable law, including Chapter 17 of the Act, provided the Distribution is made from available Partnership assets.

5.8 ***Allocation on Transfer of Partnership Percentage Interest***. On the transfer of a Percentage Interest in the Partnership, the distributive share of all items of income, gain, loss, deduction, or credit associated with that interest for the taxable year in which the transfer occurs shall be allocated between the transferor and the transferee as determined by the General Partner using any permissible method under Code Section 706 and Treasury Regulations thereunder.

5.9 ***Withholding.***

5.9.1 Each Partner shall, to the fullest extent permitted by applicable law, indemnify and hold harmless the Partnership and the General Partner against all claims, liabilities and expenses of whatever nature relating to the Partnership's or the General Partner's obligation to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by the Partnership with respect to such Partner or as a result of such Partner's participation in the Partnership.

5.9.2 Notwithstanding any other provision of this Agreement, each Partner hereby authorizes the Partnership and the General Partner to withhold and to pay over, or otherwise pay, any withholding or other taxes payable or required to be deducted by the Partnership or any of its Affiliates (pursuant to the Code or any provision of U.S. federal, state or local or non-U.S. tax law) with respect to such Partner or as a result of such Partner's participation in the Partnership (including, without limitation, as a result of a distribution in kind to such Partner). If and to the extent that the Partnership shall be required to withhold or pay any such withholding or other taxes, such Partner shall be deemed for all purposes of this Agreement to have received a payment from the Partnership as of the time that such withholding or other tax is withheld or paid, whichever is earlier, which payment shall be deemed to be a Distribution with respect to such Partner's interest in the Partnership to the extent that such Partner (or any successor to such Partner's interest in the Partnership) would have received a cash distribution but for such withholding. To the extent that such payment exceeds the cash distribution that such Partner would have received but for such withholding, the General Partner shall notify such Partner as to the amount of such excess and such Partner shall make a prompt payment to the Partnership of such amount by wire transfer, which payment shall not constitute Invested Capital. The Partnership may hold back from any such distribution in kind property having a Book Value equal to the amount of such taxes until the Partnership has received payment of such amount.

5.9.3 Any withholdings referred to in this Section 5.9 shall be made at the maximum applicable statutory rate under the applicable tax law unless the General Partner shall have received an opinion of counsel, or other evidence, satisfactory to the General Partner in its sole discretion to the effect that a lower rate is applicable or that no withholding is applicable.

5.9.4 In the event that the Partnership receives a distribution or payment from or in respect of which tax has been withheld, the Partnership shall be deemed to have received cash in an amount equal to the amount of such withheld tax, and each Partner shall be deemed for all purposes of this Agreement to have received a payment from the Partnership as of the time of such distribution or payment equal to the portion of such amount that is attributable to such Partner's interest in the Partnership as determined by the General Partner in its sole discretion, which payment shall be deemed to be a Distribution pursuant to the relevant clause of Section 5.1 to the extent that such Partner (or any successor to such Partner's interest in the Partnership) would have received a cash distribution pursuant to such clause but for such withholding. To the extent that such payment exceeds the cash distribution that such Partner would have received but for such withholding, the General Partner shall notify such Partner as to the amount of such excess and such Partner shall make a prompt payment to the Partnership of such amount by wire transfer, which payment shall not constitute Invested Capital. In the event that the Partnership anticipates receiving a distribution or payment from which tax will be withheld in kind, the General Partner may elect to prevent such in-kind withholding by paying such tax in cash and may require each

Partner in advance of such distribution to make a prompt payment to the Partnership by wire transfer of the amount of such tax attributable to such Partner's interest in the Partnership as equitably determined by the General Partner, which payment shall not constitute Invested Capital.

SECTION 6.
PAYMENTS TO GENERAL PARTNER AND AFFILIATES

6.1 ***Limits***. The General Partner and/or its Affiliates shall receive payments only as specified in this Agreement.

6.2 ***Organization Fees and Promotional Expenses***. The General Partner and/or its Affiliate(s) shall be reimbursed for all legal and other fees incurred by it or them in this Partnership.

6.3 ***Asset Management Fees***. The General Partner and/or its Affiliate(s) shall receive an annual asset management fee equal to 0.65% of the gross purchase price of all the Investments purchased by the Fund plus any capital costs expended by the Fund for improvements thereon, calculated, accrued, and payable monthly in arrears, subject to the availability of Distributable Operating Income to pay the Preferred Return to the Limited Partners. The Asset Management Fee will accrue when and if Distributable Operating Income is not available.

6.4 ***Property Management Fees***. The General Partner and/or its Affiliate(s) may enter into one or more separate property management agreements with the Partnership for the purpose of managing any real property holdings of the Partnership for a reasonable, fair market value fee.

6.5 ***Acquisition Fees***. Upon the acquisition of real property to be held by the Partnership in furtherance of its purpose, the General Partner and/or its Affiliate(s), will be entitled to receive a fee equal to 3% of the gross purchase price of such Investment (the "Acquisition Fee").

6.6 ***Disposition Fees***. Upon the disposition of any Investment to be held by the Partnership in furtherance of its purpose, the General Partner and/or its Affiliate(s) will be entitled to receive a fee equal to 1% of the gross sales price from the sale or other disposition of such Investment by the Partnership to a third party (the "Disposition Fee"). For avoidance of doubt, the Disposition Fee shall be payable prior to any distributions pursuant to Section 5. .

6.7 ***Brokerage and Other Commissions***. The General Partner and/or its Affiliate(s) may enter into one or more separate listing or other agreements with the Partnership for the purpose of buying, selling, leasing, and/or financing any real property on behalf of the Partnership, and to receive and/or participate in any brokerage or other commissions related thereto (after having obtained any required licenses.)

6.8 ***Distributions to General Partner***. The General Partner shall receive Distributions as set forth in Section 5.

6.9 ***Payment on Removal***. If the General Partner is removed from the Partnership, any earned but unpaid fees for services performed shall be paid by the Partnership to the General Partner and/or its Affiliate(s) within 30 days of the date of removal.

SECTION 7.
PARTNERSHIP EXPENSES

7.1 ***Reimbursable Expenses***. The Partnership shall reimburse the General Partner or its Affiliates for the actual cost of goods and materials used for or by the Partnership. The Partnership shall also pay or reimburse the General Partner or its Affiliates for organization and capital formation expenses incurred to form and capitalize the Partnership. The organization expenses shall include, without limitation, the following:

7.1.1 All expenses incurred in borrowing money and the costs of repaying loans;

7.1.2 All costs of legal, audit, accounting, consultants and brokerage services, investment advisor fees, and marketing fees, services and costs rendered to the Partnership for Partnership related business;

7.1.3 Travel expenses incurred while working on Partnership matters or on Partnership related business; and

7.1.4 Expenses and taxes incurred in distributing, transferring, and recording documents that evidence ownership of an interest in the Partnership or in the Partnership business.

7.2 ***Limited Partners Not Liable***. Except as provided by law, Limited Partners shall not be liable either severally or jointly for any expenses, obligations, or liabilities of the Partnership.

SECTION 8.
BOOKS AND RECORDS

8.1 ***Records***. The General Partner shall keep at its offices as set forth above, the following Partnership documents:

8.1.1 A current list of the full name and last known business or residence address of each Partner, together with the contribution and share in profits and losses of each Partner;

8.1.2 A copy of the Certificate of Limited Partnership and all Certificates of Amendment, and executed copies of any powers of attorney pursuant to which any Certificate has been executed;

8.1.3 Copies of the Partnership's federal, state, and local income tax or information returns and reports, if any, for the six most recent tax years;

8.1.4 Copies of this Agreement and all Amendments to this Agreement;

8.1.5 Financial statements of the Partnership for the six most recent fiscal years; and

8.1.6 The Partnership's books and records as they relate to the internal affairs of the Partnership for the current and past three fiscal years.

8.2 ***Delivery to Limited Partner and Inspection***.

8.2.1 On request of a Limited Partner, the General Partner shall promptly deliver to the requesting Limited Partner, at the expense of the Partnership, a copy of the information required to be maintained by Sections 8.1.1, 8.1.2, or 8.1.4.

8.2.2 Each Limited Partner has the right, on reasonable request, to:

(A) Inspect and copy during normal business hours any of the Partnership records required to be maintained by Section 8.1; and

(B) Obtain from the General Partner, promptly after they are available, a copy of the Partnership's federal, state, and local income tax or information returns for each year.

8.2.3 Notwithstanding anything to the contrary in this Section 8 or this Agreement, Limited Partners shall not be entitled to inspect or receive copies of the following:

(A) Internal memoranda of the General Partner, whether relating to Partnership matters or any other matters;

(B) Correspondence and memoranda of advice from attorneys for the Partnership or the General Partner;

(C) Correspondence and memoranda of advice to or from accountants for the Partnership or the General Partner; and

(D) Trade secrets and customer lists of the Partnership or the General Partner, investor information, financial statements of investors or Limited Partners, supplier lists, and similar and related materials, documents and correspondence.

8.3 ***Reports***.

8.3.1 The General Partner shall send to the Limited Partners an annual financial report, after the close of each tax year, containing a balance sheet as of the end of the tax year, an income statement, and a statement of changes in financial position for the tax year.

8.4 ***Tax Returns***.

8.4.1 The Partnership's tax or fiscal year shall be December 31. The Partnership's accountants shall be instructed to prepare and file all required income tax returns for the Partnership. The General Partner shall make any tax election necessary for completion of the Partnership tax return.

8.4.2 The General Partner shall send to each Partner, within 90 days after the end of each tax year, or as soon as reasonably practical thereafter, the information necessary for such Partner to complete its federal and state income tax or information returns.

8.5 ***Partnership Representative***. As used in this Agreement, "Partnership Representative," has the meaning set forth in Code § Section 6223(a) (as amended by the Bipartisan Budget Act of 2015 (the "BBA")). The General Partner is hereby designated the Partnership Representative for the Partnership. The Partnership Representative shall comply with the requirements of Code §§ 6221 through 6231, as amended by the BBA, applicable to a Partnership Representative. To the fullest extent permitted by law, the Partnership shall and does hereby indemnify, defend, and hold harmless the Partnership Representative from any claim, demand, or liability, and from any loss, cost, or expense including, without limitation, attorneys' fees and court costs, which may be asserted against, imposed upon, or suffered by the Partnership Representative by reason of any act performed for or on behalf of the Partnership in its capacity as Partnership Representative to the extent authorized hereby, or by reason of any omission, except acts or omissions that constitute gross negligence or willful misconduct. Any indemnity under this Section 8.5 shall be provided out of and to the extent of Partnership assets only, and no Partner shall have any personal liability on account thereof. The indemnity provided in this Section 8.5 shall survive the liquidation, dissolution, and termination of the Partnership and the termination of this Agreement.

SECTION 9.
ASSIGNMENT

9.1 ***Limited Partner Assignment Prohibited***.

9.1.1 Limited Partners shall not assign, transfer, or sell any Percentage Interest or any interest in Partnership assets unless approval is given by the General Partner, and the procedures of Section 14 are followed. Notwithstanding this restriction on assignment, a Limited Partner may pledge or assign for security purposes all or any portion of its Percentage Interest. The secured creditor receiving the pledge or assignment shall be an Assignee, subject to the limitation within the pledge or security agreement. A person purchasing a Limited Partner's Percentage Interest at a foreclosure sale (or at its substituted sale), shall be an Assignee.

9.1.2 An Assignee shall not be entitled to any Limited Partner rights except the right to receive Distributions and Allocations of Net Income and Net Loss. The Assignee may become a Limited Partner by the procedures of Section 9.2.

9.2 ***Substitute Limited Partner***. An Assignee may become a Limited Partner on the completion of all of the following:

9.2.1 The execution, acknowledgment, and delivery to the General Partner of a written assignment in a form approved by the General Partner specifying the interest being assigned and setting forth the intention of the assigning Limited Partner that the Assignee succeed to the Percentage Interest as a Limited Partner;

9.2.2 The execution, acknowledgment, and delivery to the General Partner of any other documents required by the General Partner from the assigning Limited Partner and the Assignee, including the Assignee's acceptance of this Agreement and a special power of attorney substantially in the form in Section 13;

9.2.3 Obtaining the written consent of the General Partner, the granting or denial of which shall be within the sole discretion of the General Partner; and,

9.2.4 Payment to the Partnership of transfer fee, subject to General Partner's sole discretion to waive such transfer fee in whole or in part, of $1,000.

The General Partner may elect to treat an Assignee who has not become a substituted Limited Partner as a substituted Limited Partner in the place of his Assignor should the General Partner deem, in its sole discretion, that such treatment is in the best interest of the Partnership.

9.3 ***Involuntary Transfer***.

9.3.1 Subject to Section 15, persons may become an Assignee by:

(A) Transfer caused by the death or legal incapacity of a Limited Partner;

(B) Foreclosure (or transfer in lieu of foreclosure) against a Limited Partner's Percentage Interest that was pledged or assigned as security for an obligation;

(C) Court order;

(D) Transfer from the transferee's spouse pursuant to a dissolution decree or a property settlement agreement; or

(E) Transfer from a trustee, guardian, conservator, or other fiduciary on termination of the trust, guardian, conservator, or other fiduciary relationship.

9.3.2 On the occurrence of any of the events contained in Paragraph 9.3.1, the transferee shall become an Assignee on the first day of the calendar month following the later to occur of the date of transfer or notice to the General Partner of the date of transfer.

9.4 ***Assignment by General Partner***. The General Partner may freely assign its Percentage Interest in the Partnership to any affiliated entity without approval of any Limited Partner. A person receiving an assignment of the General Partner's Percentage Interest in compliance with this Section 9.4 shall be substituted as the General Partner by the filing of appropriate amendments to this Agreement. If the proposed assignee is not an Affiliate, then approval of a Majority is required.

9.5 ***Prohibited Assignments Void***. Any assignment made in violation of this Section 9 shall be void.

9.6 ***Tax Election***. The General Partner may, at its sole discretion, make an election under Section 754 of Code to adjust the basis of the Partnership's assets.

SECTION 10.
MANAGEMENT

10.1 ***Control in General Partner***. Except as otherwise expressly stated in this Agreement, the General Partner shall have exclusive control over the business of the Partnership, including without limitation the power to: (i) assign duties; (ii) sign deeds, notes, deeds of trust, contracts, and leases; and (iii) assume direction of business operations. The General Partner shall have all rights, power, and authority generally conferred by law or necessary for, advisable for, or consistent with accomplishing the purpose of the Partnership. Without limiting the General Partner's powers, and subject to the applicable voting rights of the Limited Partners, the General Partner shall have the right to:

10.1.1 Cause the Partnership to enter into other partnerships as a general or limited partner and exercise the authority and perform the duties required of the Partnership as a partner in any other partnership;

10.1.2 Acquire, hold, exchange, or dispose of property or any interest in property;

10.1.3 Borrow money on behalf of the Partnership, encumber Partnership assets, or place title to the Partnership in the name of a nominee to obtain financing;

10.1.4 Prepay in whole or in part, refinance, increase, modify, or extend any obligation;

10.1.5 Manage the Partnership property and employ a property manager;

10.1.6 Employ at the expense of the Partnership building management agents, other on-site personnel, insurance brokers, real estate brokers, investment advisors, loan brokers, consultants, accountants, and attorneys;

10.1.7 Pay all organization expenses incurred in creating the Partnership and all operation expenses incurred in operating the Partnership;

10.1.8 Determine the amount and timing of Distributions;

10.1.9 Terminate the interest of a Limited Partner and expel him, her, or it for: (i) interfering in the management of the Limited Partnership affairs or otherwise engage in conduct which could result in the Partnership losing its tax status as a partnership; (ii) if the conduct of a Limited Partner tends to bring the Partnership into disrepute or his, her, or its Percentage Interest becomes subject to attachment, garnishment, or similar legal proceedings; or (ii) for failing to meet any commitment to the General Partner in accordance with any written undertaking. In each of the foregoing events, the termination shall not result in a forfeiture to the Limited Partner of the value of his, her, or its Percentage Interest(s) in the Partnership at the time of the termination;

10.1.10 Open and maintain Partnership bank accounts;

10.1.11 Open and maintain Partnership securities accounts;

10.1.12 Assume the overall duties imposed on the General Partner by the Act; and

10.1.13 File tax returns and make all applicable elections.

10.2 ***Limitation on General Partner's Authority***. The General Partner shall not have authority to:

10.2.1 Perform any act in contravention of this Agreement;

10.2.2 Perform any act that would make it impossible to carry on the ordinary business of the Partnership;

10.2.3 Amend (other than to make ministerial changes or changes that do not disproportionately affect a Partner relative to the other Partners) this Agreement without the approval of a Majority; or

10.2.4 Perform any act which, pursuant to this Agreement or the Act, requires approval by a vote of the Limited Partners, without first receiving the required approval.

10.3 ***Devotion of Time and Conflicts of Interests***. The obligations of the General Partner to the Partnership and/or the Limited Partners are not exclusive, and the General Partner need only devote so much time to the Partnership's affairs as the General Partner, in its sole discretion, determines to be necessary to manage the Partnership's business. The General Partner is and will continue to be involved in other projects, some or all of which may directly or indirectly compete or be in conflict with the business or interests of the Partnership or its Limited Partners. Commitments undertaken by the General Partner in connection with these other projects could adversely affect its ability to manage the Partnership.

10.4 ***Indemnification of General Partner***.

10.4.1 The Partnership, its receiver, or its trustee shall indemnify the General Partner; any partners of the General Partner; any officers, directors, shareholders, employees, agents, attorneys, subsidiaries, or assignees of the General Partner or its partners and any Affiliates of the General Partner or its partners against all liabilities and expenses (including penalties, fines, attorneys' fees, and amounts paid in compromise of a claim or to satisfy a judgment) reasonably incurred by any of them in defending or disposing of any threatened or actual civil, criminal, or administrative suit or proceeding arising out of or in any way relating to the Partnership, the business of the Partnership, or from acting or having acted as a General Partner or an Affiliate of the General Partner. Notwithstanding anything to the contrary in this Paragraph 10.4.1, no person shall be indemnified as to any matter caused by the person's gross negligence, fraud, or criminal act or as to any matter in which the person is adjudicated to have acted in bad faith or with willful misconduct.

10.4.2 Recoveries based on the indemnification provisions of Paragraph 10.4.1 shall be paid only out of Partnership assets. No Partner shall be personally liable for any recovery based on the indemnification provisions of Paragraph 10.4.1.

10.5 ***Investment Opportunities***. Neither the General Partner nor any of its Affiliates shall be obligated to present any particular investment opportunity to the Partnership, even if the opportunity is of a character which, if presented to the Partnership, could be taken by the Partnership. The General Partner and its Affiliates shall have the right to take for their own account, or to recommend to others, any investment opportunity.

10.6 ***Miscellaneous Management Matters***.

10.6.1 In executing the powers granted and performing the duties imposed by this Agreement, the General Partner may rely on any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other document it believes to be genuine and to have been signed or presented by the proper party.

10.6.2 The General Partner may execute the powers granted or perform the duties imposed by this Agreement either directly or through agents or any of its Affiliates. In consulting with attorneys, accountants, appraisers, management advisors, investment banks, and other professional consultants (who may also serve as consultants for the Partnership or any of its Affiliates), the General Partner can rely on the opinion of any consultant or agent on any matter which the General Partner believes to be within the professional competence of the consultant or agent. The General Partner's reliance on the professional opinion of any consultant or agent shall be complete protection as to any action or omission by the General Partner based in good faith on the opinion. The General Partner shall not be responsible for the misconduct, negligence, acts, or omissions of any consultant, agent, or employee of the Partnership, the General Partner, or any Affiliate of the Partnership or the General Partner, and assumes no obligations as to these consultants, agents, or employees except to use due care in selecting them.

10.6.3 All fees, commissions, compensation, and other consideration received by the General Partner or its officers, directors, shareholders, partners, and Affiliates shall be the exclusive property of the recipient and the Partnership shall have no right to these receipts. The General Partner or its officers, directors, shareholders, partners and Affiliates may participate in any permitted agreement and this participation shall not constitute a breach of any duty that the participant owes under this Agreement or by operation of law to the Partnership, the Limited Partners, or the Assignees.

10.7 ***Agreements with General Partner or Affiliates***. The General Partner and any of its Affiliates may deal directly or indirectly with the Partnership in carrying out Partnership business. The General Partner and any of its Affiliates may act as an independent contractor or as an agent for other persons, and may receive profits, compensation, commissions or other monies from the Partnership and from other persons which the General Partner in good faith believes to be reasonable and without having to account to the Partnership therefor.

SECTION 11.
VOTING RIGHTS AND MEETINGS OF LIMITED PARTNERS

11.1 ***No Management***. Limited Partners shall not take any steps to interfere in the operation of the Partnership and shall have no right or authority to act for or bind the Partnership, including during the winding up period following dissolution of the Partnership, except that the Limited Partners may act for and bind the Partnership during the winding up period when the General Partner has been removed and their acts are first approved by a Majority.

11.2 ***Voting Rights***. Except as provided in this Agreement or the Act, Limited Partners shall have no voting rights. When granted the right to vote, Limited Partners shall vote by Majority.

11.2.1 Limited Partners shall have the right to vote on the following matters:

(A) Election of a successor General Partner; or

(B) Termination and dissolution of the Partnership.

11.2.2 In addition to the rights granted in Paragraph 11.2.1, Limited Partners may vote to the extent and on the terms provided in this Agreement in the following Sections, Paragraphs, or Subparagraphs:

(A) Sections 3.3 and 12.5 on continuing the Partnership;

(B) Section 3.4 on winding up the Partnership;

(C) Section 12.1 on removal of a General Partner; and

(D) Section 18.9 on amending this Agreement.

11.3 ***Limitations***. No Limited Partner shall have the right or power to:

11.3.1 To withdraw or reduce its Invested Capital except on the dissolution of the Partnership or as otherwise provided by law;

11.3.2 Bring an action for partition against the Partnership;

11.3.3 Cause the termination and dissolution of the Partnership, except as set forth in this Agreement; or

11.3.4 Receive property other than cash in return for its Invested Capital.

Except as provided in Section 5, no Limited Partner shall have priority over any other Limited Partner to receive a return of Invested Capital, Allocations of Net Income and Net Loss, or

Distributions. Other than on dissolution of the Partnership as provided by this Agreement, the Partners have not agreed on when the contribution of each Limited Partner may be returned.

11.4 ***Partnership Meeting***.

11.4.1 Partnership meetings shall be held at any place chosen by the General Partner and stated in a meeting notice, provided that, if no such location is specified by the General Partner, the meeting place shall be within the County of Santa Barbara, State of California.

11.4.2 Partnership meetings shall be held only when called by either (i) the General Partner, or (ii) a Majority of the Limited Partners for any matter on which the Limited Partners may vote.

11.4.3 Partnership meeting notices and procedures shall conform with Chapter 15 of the Act.

11.5 ***Voting Procedures***. A Limited Partner shall be entitled to vote at a Partnership meeting in person, by written proxy, or by a signed writing that is delivered to the General Partner before the meeting and directs the manner in which the vote is to be cast. A Limited Partner shall be entitled to vote without a meeting by a signed writing that is delivered to the General Partner in which the vote is to be cast. Only votes of Limited Partners of record on the notice date shall be counted at a Partnership meeting or on the counting of a noticed vote. The General Partner shall be entitled to vote its Percentage Interest on all matters and in the same fashion as the Limited Partners. The laws of the State of Delaware applicable to the use of partnership or corporate proxies shall govern the use of proxies by the Limited Partners.

11.6 ***Action without a Meeting***. Any action that may be taken at a Partnership meeting may be taken without a Partnership meeting if Limited Partners owning Percentage Interest sufficient to authorize the action at a Partnership meeting consent in a signed writing to the action and all Partners are given notice of the action as provided in Section 11.4.

11.7 ***Waiver of Section 15637***. To the extent Chapter 15 of the Act requires different meeting or voting procedures, time periods, or notices, it shall not apply to the Partnership. The provisions in this Agreement shall govern any conflict between Chapter 15 of the Act and this Agreement.

SECTION 12.
REMOVAL, WITHDRAWAL, BANKRUPTCY, OR DISSOLUTION OF THE GENERAL PARTNER

12.1 ***Removal of General Partner***.

12.1.1 Causes for Removal. A General Partner may be removed from the Partnership by the vote of a Majority of the Limited Partners only upon the occurrence of any of the following:

(A) A General Partner has engaged in fraud or gross negligence, or is in material default of any provision of this Agreement or any obligation to the Partnership or the

Limited Partners as imposed by the Act or any other applicable law, and has not cured the default within 90 days written notice from a Majority;

(B) The Bankruptcy of a General Partner;

(C) In the case of a General Partner that is a partnership, the dissolution and commencement of winding up of such partnership;

(D) In the case of a General Partner that is a corporation or limited liability company, the filing of a certificate of dissolution, or its equivalent, for such entity;

(E) In the case of a General Partner that is an estate, the distribution by the fiduciary of the estate's entire Percentage Interest in the Partnership;

(F) The entry by a court of competent jurisdiction of an order adjudicating an individual General Partner incompetent to manage the General Partner's person or estate; or

(G) The death of an individual General Partner.

12.1.2 Notice of Removal. Notice of removal shall be served on the General Partner and shall set forth the date on which the removal becomes effective.

12.1.3 Conflicts of Interests Not Grounds for Removal. As the General Partner has no obligation or duty to avoid conflicts of interests, and in fact may engage in such conflicts of interests as set forth herein, any alleged actual or potential conflicts of interests on the part of the General Partner shall not be grounds or cause for removal of the General Partner.

12.2 ***Withdrawal***. The General Partner may withdraw on 90 days written notice to the Limited Partners, and shall cease to be a General Partner on the effective date of its withdrawal, provided that the General Partner shall not withdraw unless the Limited Partners have elected a successor to serve as a General Partner effective on or before the withdrawal. Until the General Partner is paid all the amounts it is due as of the date it ceased to be a General Partner pursuant to this Agreement, the General Partner shall have the same rights as have the Limited Partners to inspect and make copies of the Partnership books and records. The General Partner shall be a creditor of the Partnership as to all amounts it is owed by the Partnership.

12.3 ***Conversion of Interest***. Upon the General Partner ceasing to be a General Partner of the Partnership, its General Partner Percentage Interest in Distributions and Allocations of Net Income and Net Loss shall be converted to a Limited Partner Percentage Interest, subject to the same terms and conditions as other Limited Partner Percentage Interests except that the Percentage Interest shall retain the same subordination characteristics as when held by the General Partner. The converted Percentage Interest shall give the former General Partner Limited Partner voting rights. Upon the removal, withdrawal, and conversion of the General Partner, the former General Partner shall retain its Limited Partnership Percentage Interest.

12.4 ***Successor and Predecessor General Partners***. Upon the merger, reorganization, consolidation, or dissolution of the General Partner, any person continuing the business of the General Partner shall, subject to approval by Majority vote:

12.4.1 Immediately become a General Partner of the Partnership and any Partnership continued pursuant to Section 3.3;

12.4.2 Have the exclusive right to possess the property and any other property belonging to the Partnership; and

12.4.3 Continue the business of the Partnership pursuant to the terms of this Agreement without any action or vote by any person. Section 12.5 shall not apply if the General Partner has withdrawn or been removed.

12.5 ***Continuation of Partnership***. If a General Partner ceases to be a General Partner and there is no remaining General Partner, the Partnership may be continued pursuant to Section 3.3.

SECTION 13.
SPECIAL POWER OF ATTORNEY

13.1 ***Attorney-in-Fact***. Each Limited Partner grants the General Partner a special power of attorney irrevocably appointing the General Partner as the attorney-in-fact for the Limited Partners, with power to act in its name and on its behalf to execute, acknowledge, swear to, and file documents, including without limitation the following:

13.1.1 Certificates of limited partnership, and any amendments to the certificates, which the General Partner elects to file or are required to be filed under the laws of the State of Delaware or the laws of any other state;

13.1.2 Any documents the Partnership is required to file under the laws of any state or by any governmental agency;

13.1.3 Any documents that may be required to continue the Partnership, admit additional or substitute Limited Partners, dissolve and terminate the Partnership, or reflect adjustments in the amounts of the Partners' Invested Capital, Capital Accounts or Percentage Interests, provided that these documents are in accord with this Agreement;

13.1.4 Any other documents the General Partner elects to file on behalf of the Partnership or the Limited Partners; and

13.1.5 To have a third party prepare and submit tax returns for the Limited Partners.

13.2 ***Special Provisions***. This special power of attorney is coupled with an interest, is irrevocable, shall survive the death or incapacity of the granting Limited Partner, and is limited to the matters set forth in Section 13.1.

13.3 ***Signatures*.** The General Partner may exercise the special power of attorney on behalf of each Limited Partner by a facsimile signature of the General Partner or any of its officers, or by signature of the General Partner or any of its officers acting as an attorney-in-fact for all of the Limited Partners.

SECTION 14.
RIGHT OF FIRST REFUSAL

14.1 ***Offer***. Subject to Section 9.2 and Section 15, any Limited Partner who wants to assign, transfer, sell, pledge or hypothecate its Percentage Interest ("Selling Partner") shall first offer to sell its Percentage Interest to the Partnership and to the other Limited Partners ("Offerees"). The Selling Partner shall make the offer to sell by giving notice to the Offerees ("Proposal"). The Proposal shall state the exact terms and price of the proposed sale.

14.2 ***Concurrence or Acceptance***. The Offerees shall respond by giving notice within 30 days of receiving the Proposal ("Offer Period"). The Offeree's response shall either accept the offer on the same terms and for the same price as in the Proposal or reject the offer. If more than one Offeree elects to purchase, the purchasers shall take the Selling Partner's Percentage Interest pro rata according to their respective Percentage Interests. If the Offerees do not respond within the Offer Period, the Selling Partner may sell its Percentage Interest on the same terms and for the same price as in the Proposal for a period of 90 days after the end of the Offer Period. If the Selling Partner does not complete the sale of its Percentage Interest within that 90 day period, the provisions of this Section 14 shall apply to any later sale or Proposal.

14.3 ***Rights of Buyer***. A purchaser of the Selling Partner's Percentage Interest, if not already a Limited Partner, shall be an Assignee and shall not become a substitute Limited Partner unless it satisfies the requirements of Section 9.2.

SECTION 15.
DEATH OR INCAPACITY OF A LIMITED PARTNER

15.1 ***Withdrawing Partner's Status***. A Limited Partner who becomes incapacitated, as defined in Paragraph 15.1.2, or has died, shall be referred to as the Withdrawing Partner.

15.1.1 Death of a Limited Partner. A Limited Partner's death shall not cause the Partnership to dissolve. The estate of the deceased Limited Partner and the person entitled to succeed to the Percentage Interest of a deceased Limited Partner under the decedent's will or the laws of intestate succession shall be referred to as the Successor. On the death of a Limited Partner, the Successor shall become a Limited Partner, with all the rights and obligations of the deceased Limited Partner except that its Percentage Interest shall be subject to the option described in Paragraph 15.1.3.

15.1.2 Incapacity of a Limited Partner. A Limited Partner shall be deemed incapacitated as of the date it files for Bankruptcy, is judicially declared incompetent or insane, or has appointed a legal guardian or conservator. The trustee in Bankruptcy, legal guardian, or conservator shall be referred to as the Successor. On the incapacity of a Limited Partner, its Successor shall become a

Limited Partner except that its Percentage Interest shall be subject to the option described in Paragraph 15.1.3.

15.1.3 Successor's Interest. The Partnership shall have the option to purchase the Successor's Percentage Interest as described in Sections 15.2 and 15.3. The Partnership's decision to exercise its option to purchase shall be within the sole discretion of the General Partner. The option shall be available for 90 days after the date of death or incapacity of a Limited Partner and shall be exercised by giving notice to the Partnership and the Successor within that time period.

15.2 ***Valuation of Successor's Interest***. If an option described in Paragraph 15.1.3 is exercised, the Partnership shall determine the value of the Withdrawing Partner's interest. The value shall be calculated as of the last day of the calendar month in which the Withdrawing Partner died or became incapacitated (the "Value Date"). The value shall be the amount that the Withdrawing Partner would receive upon a liquidation and sale of all of the Partnership assets, taking into consideration the costs of the sale and assuming the assets would be sold at their fair market value. If the Successor does not approve the value determined by the Partnership, or if the determination of value is not made within 90 days of the Value Date, then the Successor shall be entitled to require an appraisal by providing notice of the request for appraisal within ten business days after the determination of value or the expiration of the 90 day period. In such event, the value of the Successor's Interest shall be determined by three independent appraisers, one selected by the Successor or such Successor's legal representative, one selected by the General Partner, and one selected by the two appraisers so named. The fair market value of the Successor's Interest shall be the average of the two appraisals closest in amount to each other. In the event the fair market value is determined to vary from the Capital Account balance by less than 10%, the party requesting such appraisal shall pay all expense of all the appraisals incurred by the party offering to enter into the transaction at the Capital Account valuation. In all other events, the party requesting the appraisal shall pay one-half of such expense and the other party shall pay one-half of such expense.

15.3 ***Payment upon Withdrawal***. If the Partnership purchases the Successor's interest, the Partnership shall pay the Successor in five equal annual installments. The first installment shall be due 90 days after the Value Date, and subsequent equal payments in the amount of one-fifth of the principal shall be made each 12 months after the Value Date. The amount unpaid shall bear simple interest at the rate of 10% per annum, with accrued interest payable at the time of each principal payment. The Successor shall cease being a Partner and have no further rights or obligations of a Partner as of the Value Date.

SECTION 16.
REORGANIZATION

16.1 ***Approval***. Any reorganization described in this Section 16 may be accomplished by action of the General Partner without Limited Partner approval.

16.2 ***Incorporation***. The Partnership may be converted into a corporation by:

16.2.1 Transferring Partnership assets to a corporation and issuing shares in that corporation to the Partnership or to the Partners;

16.2.2 Transferring all Percentage Interests into a corporation in exchange for shares of the corporation; or

16.2.3 Other means as are approved by the General Partner and the attorney for the Partnership.

16.3 ***Merger***. The business of the Partnership may be merged into a corporation, limited liability company, or another partnership, either alone or with other partnerships, on terms approved pursuant to Section 16.1.

16.4 ***Valuation After Incorporation or Merger***. Following an incorporation or merger, each Partner shall receive an interest in the new entity by stock ownership, Percentage Interest, or other appropriate indicia of ownership that equals as nearly as practical the Percentage Interest of the Partner in the Partnership. If interests in the new entity cannot be equitably based on Percentage Interests in the Partnership, each Partner shall receive an interest in the new entity that equals as nearly as practical the value of the Partner's interest in the Partnership. The value of a Partner's interest in the Partnership shall be the amount the Partner would receive without regard to federal or state income tax consequences after a sale at fair market value of Partnership assets and a distribution of the net proceeds from sales or refinancings. If the Partners do not agree on the proper value, any value approved by a Majority, with the same voting restrictions as set forth in this Section 16.4 as to the interests of the General Partner and its Affiliates, shall be deemed the proper value for this purpose.

16.5 ***Repurchase***. The Partnership has adopted a unit repurchase program ("Unit Repurchase Program") that may enable Limited Partners to sell their interests in the Partnership ("Units") to the Partnership in limited circumstances. The number of Units which may be repurchased in any calendar year shall not exceed 10% of the total Partnership Interests held by all Limited Partners (the "Repurchase Cap"). If the Partnership receives valid requests for repurchases in excess of the Repurchase Cap, such requests will be satisfied pro rata. The repurchase requests will be fulfilled utilizing cash from the operations of the Fund. If the Fund receives valid requests for repurchases, and there is insufficient cash available from the operations of the Fund to satisfy all of the repurchase requests, then the Partnership will fulfill the requests across all of the requesting Limited Partners on a pro rata basis based on their percentage ownership of the Fund, and the remainder of the requests will be fulfilled once cash is available. In the interim, and until such time as the Fund has repurchased all of the Units pursuant to the repurchase requests, the Limited Partners, and each of them, will continue to hold his/her/its Units and derive the benefits therefrom until the Partnership is able to satisfy the remainder of his/her/its repurchase request. In its sole discretion, the General Partner can choose to terminate or suspend the Unit Repurchase Program or to amend its provisions without approval from the Limited Partners. Only those Limited Partners who purchased their Units directly from the Partnership are eligible to participate in the Unit Repurchase Program. In other words, once the Units are transferred for value by a Limited Partner, the transferee and all subsequent holders of the Units are not eligible to participate in the Unit Repurchase Program.

The prices at which the Partnership will repurchase Units are as follows:

Unit Purchase Anniversary	Repurchase Price as a Percentage of Estimated Value
Less than 1 year	No repurchase allowed
1 year – 2 years	90%
3 years – 4 years	93%
5 years and thereafter	95%
A Limited Partner's death or complete disability, less than 2 years	95%
A Limited Partner's death or complete disability, 2 years or more	100%

For purposes of the Unit Repurchase Program, the "estimated value per Unit" will initially be equal to the purchase price per Unit at which the original purchaser or purchasers of the Units purchased its Units from the Partnership, and the purchase price per Unit will be adjusted to reflect any dividends, combinations, splits, recapitalizations, or any similar transaction with respect to the Units outstanding.

The Partnership plans to establish an estimated net asset value ("NAV") per Unit based on valuations of its assets and liabilities no later than 150 days following the second anniversary of the date of breaking escrow in its initial round of capitalization and annually thereafter. Upon the Partnership's establishment of an estimated NAV per Unit, the estimated NAV per Unit will be the estimated value per Unit pursuant to the Unit Repurchase Program.
We also plan to incorporate in our valuation policy that the valuation of our assets and liabilities will be performed by an independent third party valuation professional chosen by the General Partner ins its sole and absolute discretion.

The General Partner may, in its sole discretion, amend, suspend, or terminate the Unit Repurchase Program for any reason upon 15 days' notice to the Limited Partners.

No repurchase request may be made until the Limited Partner has held its Units for at least one year. In addition, when a repurchase request is made by a Limited Partner, the effective date of the repurchase cannot be earlier than 180 days following the receipt of the repurchase notice by the Partnership. Further, the cash available for repurchase on any particular date will be limited to the proceeds available to the Partnership and/or to comply with certain safe harbor exemptions under the regulations promulgated under the Internal Revenue Code (the "Code"), including but not limited to Treasury Regulation Sections 1.7704-1(e)(4) and 1.7704-1(f). Accordingly, the Partnership reserves the right to suspend repurchases under the Unit Repurchase Program due to

planned investments and other capital expenditures of the Partnership and/or to maintain certain safe harbor exemptions under the regulations promulgated under the Code. The Partnership may amend, suspend or terminate the Unit Repurchase Program at any time. The Partnership has no obligation to repurchase Units if the repurchase would violate the restrictions on distributions under applicable Delaware or California law, which may prohibit distributions that would cause a business entity to fail to meet statutory tests of solvency.

SECTION 17.
INVESTMENT REPRESENTATIONS

Each Limited Partner hereby represents and warrants to, and agrees with, the General Partner, the other Limited Partners, and the Partnership as follows:

17.1 ***Accredited Investor, Sophisticated Investor, Qualified Client, or Qualified Purchaser***.

17.1.1 He, she, or it is an "Accredited Investor" under Regulation D of the Securities Act of 1933 (the "Securities Act"), or he, she, or it, either alone or with his or her professional advisers who are unaffiliated with, have no equity interest in and are not compensated by the General Partner, the other Limited Partners, the Partnership or any affiliate or selling agent thereof, directly or indirectly, has sufficient knowledge and experience in financial and business matters that he, she, or it is capable of evaluating the merits and risks of an investment in the Percentage Interest offered by the Partnership and of making an informed investment decision with respect thereto and has the capacity to protect his or her own interests in connection with his or her proposed investment in the Percentage Interest.

17.1.2 He, she, or it is a "Sophisticated Investor" who has sufficient knowledge and experience in financial and business matters to make him, her, or it capable of evaluating the merits and risks of the prospective investment. Additionally, the Invested Capital of a Sophisticated Investment may not exceed: (a) 10% of the greater of annual income or net worth (for natural persons); or (b) 10% of the greater of annual revenue or net assets at fiscal year-end (for non-natural persons).

17.2 ***Preexisting Relationship or Experience***. (i) He, she, or it has a preexisting personal or business relationship with the Partnership or one or more of its officers, General Partner or control persons or (ii) by reason of his or her business or financial experience, or by reason of the business or financial experience of his or her financial advisor who is unaffiliated with and who is not compensated, directly or indirectly, by the Partnership or any affiliate or selling agent of the Partnership, he, she, or it is capable of evaluating the risks and merits of an investment in the Percentage Interest and of protecting his or her own interests in connection with this investment.

17.3 ***Investment Intent***. He, she, or it is acquiring the Percentage Interest for investment purposes for his or her own account only and not with a view to or for sale in connection with any distribution of all or any part of the Percentage Interest. No other person will have any direct or indirect beneficial interest in or right to the Percentage Interest.

17.4 ***Purpose of Entity***. If the Limited Partner is a corporation, partnership, limited liability company, trust, or other entity, it was not organized for the specific purpose of acquiring the Percentage Interest.

17.5 ***Economic Risk***. He, she, or it is financially able to bear the economic risk of an investment in the Percentage Interest, including the total loss thereof.

17.6 ***No Registration of Percentage Interest***. He, she, or it acknowledges that the Percentage Interest may not be registered under the Securities Act, or qualified under the laws of any state in reliance, in part, on his or her representations, warranties, and agreements herein.

17.7 ***Percentage Interest in Restricted Security***. He, she, or it understands that, unless and until the Percentage Interest is registered under the Securities Act, the Percentage Interest is a "restricted security" under the Securities Act in that the Percentage Interest will be acquired from the Partnership in a transaction not involving a public offering, and that the Percentage Interest may be resold without registration under the Securities Act only in certain limited circumstances and that otherwise the Percentage Interest must be held indefinitely. In this connection, he, she, or it understands the resale of "restricted securities," including the requirement that the securities must be held for at least six months after purchase thereof from the Partnership prior to resale and the condition that there be available to the public current information about the Partnership. He, she, or it understands that the Partnership has not made such information available to the public and has no present plans to do so.

17.8 ***No Obligation to Register***. He, she, or it represents, warrants, and agrees that the Partnership and the General Partner are under no obligation to register or qualify the Percentage Interest under the Securities Act or under any state securities law, or to assist him, her, or it in complying with any exemption from registration and qualification.

17.9 ***No Disposition in Violation of Law***. Without limiting the representations set forth above, and without limiting any provision of this Agreement, he, she, or it will not make any disposition of all or any part of the Percentage Interest which will result in the violation by him, her, or it or by the Partnership of the Securities Act, the Act, or any other applicable federal or state laws. Without limiting the foregoing, he, she, or it agrees not to make any disposition of all or any part of the Percentage Interest unless and until:

17.9.1 There is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with such registration statement and any applicable requirements of state securities laws; or

17.9.2 He, she, or it has notified the Partnership of the proposed disposition and has furnished the Partnership with a detailed statement of the circumstances surrounding the proposed disposition, and (ii) if reasonably requested by the General Partner, he, she, or it has furnished the Partnership with a written opinion of counsel, reasonably satisfactory to the Partnership, that such disposition will not require registration of any securities under the Securities Act or the consent of or a permit from appropriate authorities under any applicable state securities law; or

17.9.3 In the case of any disposition of all or any part of the Percentage Interest pursuant to Securities Act Rule 144, in addition to the matters set forth herein, he, she, or it shall promptly forward to the Partnership a copy of any Form 144 filed with the Securities and Exchange Commission ("SEC") with respect to such disposition and a letter from the executing broker satisfactory to the Partnership evidencing compliance with Rule 144. If Rule 144 is amended or if the SEC's interpretations thereof in effect at the time of any such disposition have changed from its present interpretations thereof, he, she, or it shall provide the Partnership with such additional documents as the General Partner may reasonably require.

17.10 ***Legends***. He, she, or it understands that the certificates (if any) evidencing the Percentage Interest may bear one or all of the following legends unless and until the Percentage Interests are registered under the Securities Act:

17.10.1 "THE SECURITIES REPRESENTED BY THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 NOR REGISTERED NOR QUALIFIED UNDER ANY STATE SECURITIES LAWS. SUCH SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, DELIVERED AFTER SALE, TRANSFERRED, PLEDGED, OR HYPOTHECATED UNLESS QUALIFIED AND REGISTERED UNDER APPLICABLE STATE AND FEDERAL SECURITIES LAWS OR UNLESS, IN THE OPINION OF COUNSEL SATISFACTORY TO THE PARTNERSHIP, SUCH QUALIFICATION AND REGISTRATION IS NOT REQUIRED. ANY TRANSFER OF THE SECURITIES REPRESENTED BY THIS AGREEMENT IS FURTHER SUBJECT TO OTHER RESTRICTIONS, TERMS, AND CONDITIONS WHICH ARE SET FORTH IN THE LIMITED PARTNERSHIP AGREEMENT, AS AMENDED, OF THE PARTNERSHIP."

17.10.2 Any legend required by applicable state securities law.

17.11 ***Investment Risk***. He, she, or it acknowledges that the Percentage Interest is a speculative investment which involves a substantial degree of risk of loss by him or her of his or her entire investment in the Partnership, that he, she, or it understands and takes full cognizance of the risk factors related to the purchase of the Percentage Interest, and that the Partnership is newly organized and has no financial or operating history.

17.12 ***Investment Experience***. He, she, or it is an experienced investor in unregistered and restricted securities of limited liability companies or limited partnerships.

17.13 ***Restrictions on Transferability***. He, she, or it acknowledges that there are substantial restrictions on the transferability of the Percentage Interest pursuant to this Agreement, that there is no public market for the Percentage Interest and none is expected to develop, and that, accordingly, it may not be possible for him or her to liquidate his or her investment in the Partnership.

17.14 ***Information Reviewed***. He, she, or it has received and reviewed all information he, she, or it considers necessary or appropriate for deciding whether to purchase the Percentage Interest. He, she, or it has had an opportunity to ask questions and receive answers from the Partnership and its General Partner and employees regarding the terms and conditions of purchase of the Percentage Interest and regarding the business, financial affairs, and other aspects of the Partnership and has further had the opportunity to obtain all information (to the extent the Partnership possesses or can acquire such information without unreasonable effort or expense) which he, she, or it deems necessary to evaluate the investment and to verify the accuracy of information otherwise provided to him or her.

17.15 ***No Representations by Partnership***. Neither any General Partner, any agent or employee of the Partnership or of any General Partner, or any other Person has at any time expressly or implicitly represented, guaranteed, or warranted to him or her that he, she, or it may freely transfer the Percentage Interest, that a percentage of profit and/or amount or type of consideration will be realized as a result of an investment in the Percentage Interest, that past performance or experience on the part of the General Partner or any other person in any way indicates the predictable results of the ownership of the Percentage Interest or of the overall Partnership business, that any cash distributions from Partnership operations or otherwise will be made to the Limited Partners by any specific date or will be made at all, or that any specific tax benefits will accrue as a result of an investment in the Partnership.

17.16 ***Consultation with Attorney***. He, she, or it has been advised to consult with his or her own attorney regarding all legal matters concerning an investment in the Partnership and the tax consequences of participating in the Partnership, and has done so, to the extent he, she, or it considers necessary.

17.17 ***Tax Consequences***. He, she, or it acknowledges that the tax consequences to his or her of investing in the Partnership will depend on his or her particular circumstances, and neither the Partnership, the General Partner, the Limited Partners, nor the agents, officers, directors, employees, Affiliates, or consultants of any of them will be responsible or liable for the tax consequences to him or her of an investment in the Partnership. He, she, or it will look solely to, and rely upon, his or her own advisers with respect to the tax consequences of this investment.

17.18 ***No Assurance of Tax Benefits***. He, she, or it acknowledges that there can be assurance that the Code or the Treasury Regulations will not be amended or interpreted in the future in such a manner so as to deprive the Partnership and the Limited Partners of some or all of the tax benefits they might now receive, nor that some of the deductions claimed by the Partnership or the allocations of items of income, gain, loss, deduction, or credit among the Limited Partners may not be challenged by the Internal Revenue Service.

17.19 ***Indemnity***. He, she, or it shall indemnify and hold harmless the Partnership, each and every General Partner, each and every other Limited Partner, and any officers, directors, shareholders, managers, members, employees, partners, agents, attorneys, registered representatives, and control persons of any such entity who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative, by reason of or arising from any misrepresentation or

misstatement of facts or omission to represent or state facts made by him or her including, without limitation, the information in this Agreement, against losses, liabilities, and expenses of the Partnership, each and every General Partner, each and every other Limited Partner, and any officers, directors, shareholders, General Partner, members, employees, partners, attorneys, accountants, agents, registered representatives, and control persons of any such Person (including attorneys' fees, judgments, fines, and amounts paid in settlement, payable as incurred) incurred by such Person in connection with such action, suit proceeding, or the like.

SECTION 18.
MISCELLANEOUS

18.1 ***Exclusive Jurisdiction and Venue***. The Partners agree that the state and federal courts in the County of Orange, State of California shall have sole and exclusive jurisdiction and venue for the resolution of all disputes arising under the terms of this Agreement and the transactions contemplated herein. This provision will not apply to actions arising under the Securities Exchange Act of 1934, as amended, or the Securities Act of 1933, as amended.

18.2 ***Survival of Representations and Obligations***. Each and every warranty, representation, covenant and agreement set forth herein shall be true as of the date of execution hereof and as of the closing date of the subject transaction, shall survive the closing contemplated herein and the delivery of the assets and transfer of the title thereto, and shall be binding upon and inure to the benefit of the parties hereto and their representatives, heirs, successors and assigns.

18.3 ***Attorneys' Fees***. In the event of any action brought by any party against the other arising out of this Agreement, or for the purpose of enforcing this Agreement or collecting any damages alleged to have resulted to one of the parties by reason of the breach or failure of performance of the other, the party prevailing in any such action shall be entitled to recover reasonable attorneys' fees and costs of suit as may be determined by the Court.

18.4 ***Governing Law***. This Agreement and the rights of the parties hereunder shall be governed by and construed in accordance with the laws of the State of Delaware including all matters of construction, validity, performance, and enforcement and without giving effect to the principles of conflict of laws.

18.5 ***Paragraph Headings***. The subject headings of the paragraphs of this Agreement are included for purposes of convenience only and shall not affect the construction or interpretation of any of its provisions.

18.6 ***Capitalized Terms***. Except as otherwise expressly provided herein, all capitalized terms herein which are defined in this Agreement shall have the meaning ascribed to them in this Agreement.

18.7 ***Recitals***. The Recitals contained in this Agreement are hereby incorporated by reference within the terms and conditions of this Agreement and are to have full force and effect. To the extent that the terms and conditions of this Agreement differ from the Recitals, then the terms and conditions of this Agreement shall control.

18.8 ***Severability***. In the event that any of the terms of this Agreement are held to be partially or wholly invalid or unenforceable for any reason whatsoever, such holding shall not affect, alter, modify or impair in any manner whatsoever, any of the other terms, or the remaining portion of any term, held to be partially invalid or unenforceable.

18.9 ***Amendments***. The parties hereto may at any time amend this Agreement in any particular, by consent of the General Partner expressed in writing and an election by a Majority of the Limited Partners.

18.10 ***Gender and Number***. Whenever required by the context, the singular number shall include the plural number, the plural number shall include the singular number, the masculine gender shall include the neuter and feminine genders and vice versa.

18.11 ***Notice***. Any notice, request, instruction, or other document required by the terms of this Agreement, or deemed by any of the Parties hereto to be desirable, to be given to any other Party hereto shall be in writing and shall be given by personal delivery, overnight delivery, mailed by registered or certified mail, postage prepaid, with return receipt requested, or sent by electronic mail (with receipt confirmed) to the addresses of the Parties listed on Exhibit A.

The persons and addresses set forth on Exhibit A may be changed from time to time by a notice sent as aforesaid. If notice is given by personal delivery or overnight delivery in accordance with the provisions of this Section, such notice shall be conclusively deemed given at the time of such delivery provided a receipt is obtained from the recipient. If notice is given by mail in accordance with the provisions of this Section, such notice shall be conclusively deemed given upon receipt and delivery or refusal. If notice is given by electronic mail transmission in accordance with the provisions of this Section, such notice shall be conclusively deemed given at the time of delivery if during business hours and if not during business hours, at the next business day after delivery, provided a confirmation is obtained by the sender.

18.12 ***Waiver***. One or more waivers of any covenant, term, or condition of this Agreement by either party shall not be construed by either party as a waiver of a subsequent breach of the same covenant, term, or condition. The consent or approval of either party to or of any act by the other party of a nature requiring consent or approval shall not be deemed to waive or render unnecessary consent to or approval of any subsequent similar act.

18.13 ***Counterparts***. This Agreement may be executed in one or more counterparts, by either an original signature or signature transmitted by facsimile or email transmission, and shall become effective and binding at such time as all of the signatories hereto have signed the original or a counterpart original of this Agreement. All counterparts so executed shall constitute one Agreement, binding upon all of the Partners notwithstanding that all of the Partners are not signatory to the original or the same counterpart.

18.14 ***Merger of Prior Agreement and Understandings***. This Agreement and the other documents incorporated herein by reference contain the entire understanding between the parties relating to the transaction contemplated hereby and all prior contemporaneous agreements,

understandings, representations and statements, oral or written, are merged herein and shall be of no further force or effect.

18.15 ***Covenant to Sign Documents***. Each Partner shall execute, with acknowledgment or affidavit if required, all documents reasonably necessary or expedient to create the Partnership and achieve its purpose.

18.16 ***Multiple Ownership of Percentage Interest***. A Limited Partner interest may be held jointly by husband and wife as community property, or by husband and wife or by unrelated persons as joint tenants or tenants in common, as shown on the signature page of this Agreement or in the Partnership's books and records. A Limited Partner interest owned by more than one person shall be deemed to be held by the owners as one Limited Partner. The Partnership and the General Partner shall be entitled to consider any notice, vote, check, or similar document signed by any one of the owners to bind all the owners. Similarly, in determining the number of Limited Partners for purposes of Section 8.3, each owner shall have the same rights as a Limited Partner to inspect and make copies of the books and records of the Partnership.

18.17 ***No Waiver of Remedies***. The failure of a Partner to insist on the strict performance of any covenant or duty required by this Agreement, or to pursue any remedy under this Agreement, shall not constitute a waiver of the breach or the remedy.

18.18 ***Other States***. If the business of the Partnership is carried on or conducted in states other than Delaware, each Partner shall execute documents as may be required or requested so that the General Partner may legally qualify the Partnership in the other states. The power of attorney granted to the General Partner by each Limited Partner in Section 13 shall constitute the General Partner's authority to perform the ministerial duty of qualifying the Partnership under the laws of any other state. The General Partner shall have the authority to designate a Partnership office or principal place of business in any other state.

18.19 ***Remedies Cumulative***. The remedies of the Partners under this Agreement are cumulative and shall not exclude any other remedies to which the Partner may be lawfully entitled.

18.20 ***Risk Factors***. An investment in the Partnership has certain elements of risk different from or greater than those associated with other investments. The higher degree of risk makes an investment in the Partnership suitable only for investors (i) who have a continuing level of annual income and a substantial net worth, (ii) who can afford to bear those risks, (iii) who have previously made an investment of at least the same amount they intend to invest in this Partnership, (iv) who have no need for liquidity from this investment, and (v) who have received and reviewed the accompanying private placement memorandum and carefully evaluated the risks associated with this investment. Each investor should consider carefully the risk factors contained in the private placement memorandum associated with this investment and should consult with his or her own legal, tax and financial advisors with respect to this investment. Before subscribing to purchase any Percentage Interests, potential investors should carefully consider, in addition to the private placement memorandum and other facts or statements set forth elsewhere in this Agreement, the risks set forth in this Section 18.20. All potential investors who are unable or unwilling to assume

the risks set forth herein should not purchase a Percentage Interest. Some, but not all, of the risks referred to herein are as follows:

(A) The Partnership has only recently been formed, and thus does not have any operating history.

(B) The Partnership may not have adequate capital to operate or to make distributions to investors.

(C) The investors will be dependent on the ability of the General Partner, who will have exclusive authority over the management of the Partnership.

(D) An investment in the Partnership may involve certain tax risks.

(E) There is limited transferability of the Percentage Interests.

(F) There is a potential and, in some cases, actual conflicts of interest between the General Partnership, on the one part, and the Partnership and/or the investors on the other part.

(G) The financial projections prepared by the General Partner (if any) may not prove to be accurate.

(H) The assets of the Partnership are or may be highly illiquid assets and cannot be readily sold or pledged.

(I) The Limited Partnership Agreement provides for limitations on the liability of the General Partner.

(J) The Percentage Interests have not been and will not be registered under federal or any state's (including California's) securities laws.

[*Remainder of Page Intentionally Blank; Signature Page Follows*]

IN WITNESS WHEREOF, the Partners have signed this Third Amended and Restated Limited Partnership Agreement effective as of the date first set forth above.

GENERAL PARTNER:

IGRE Capital Holdings, LLC,
a California limited liability company

_/William J. Levy/_____
By: William J. Levy_____
Its: Manager_____

LIMITED PARTNERS:

_____
Name: _____

_____
Spouse's Name: _____

Address: _____

_____

Units of Percentage Interests:_____

EXHIBIT A

LIMITED PARTNER CONTRIBUTIONS

	AMOUNT	**OWNERSHIP INTEREST**
I. CONTRIBUTIONS FROM GENERAL PARTNER:		
1. IGRE Capital Holdings, LLC, a California limited liability company	$[#####]	[###]%
II. CONTRIBUTIONS FROM LIMITED PARTNERS:		
1.		
2.		
3.		
4.		
5.		
6.		
7.		
8.		
9.		
10.		
11.		
12.		
13.		
14.		
15.		
16.		
17.		
18.		
19.		
20.		
TOTAL CONTRIBUTIONS:		

SUBSCRIPTION AGREEMENT

This **SUBSCRIPTION AGREEMENT** (this "Agreement") made as of the date entered into below, by and between the undersigned (the "Subscriber") and Investment Grade R.E. Income Fund, LP, a Delaware limited partnership (the "Issuer").

WHEREAS, pursuant to the Offering Circular (the "Offering Circular") dated as of _____, the Issuer is offering in a Regulation A offering (the "Offering") to investors up to 40,000 Limited Partnership Units (the "Units") at a purchase price of $1,000 per Unit for a maximum aggregate purchase price of $40,000,000 (the "Maximum Offering").

WHEREAS, the Subscriber desires to subscribe for the number of Units at the purchase price set forth on the signature page hereof, on the terms and conditions hereinafter set forth.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter set forth, the parties hereto do hereby agree as follows:

1. SUBSCRIPTION FOR AND PURCHASE OF UNITS.

1.1 The information that Subscriber will provide in this Agreement, to include the information provided in Exhibit A, which is incorporated into this agreement, will assist IGRE Capital Holdings, LLC, the general partner of the Issuer (the "General Partner"), to determine whether Subscriber meets certain required standards for participation in this Offering.

1.2 Subject to the express terms and conditions of this Agreement, the Subscriber hereby subscribes for and agrees to purchase the Units in the amount of the purchase price set forth on the signature page to this Agreement ("Purchase Price"). The Purchase Price shall be paid via check, bank draft or money order, or ACH instructions payable in U.S. dollars.

1.3 The Subscriber must purchase at least ten Units (the "Minimum Purchase"), provided however that the Issuer may permit a lower amount, in its sole and absolute discretion.

1.4 Issuer has the right to reject this Subscription in whole or in part for any reason. The Subscriber may not cancel, terminate or revoke this Agreement, which, in the case of an individual, shall survive his death or disability and shall be binding upon the Subscriber, his/her/its heirs, trustees, beneficiaries, executors, personal or legal administrators or representatives, successors, transferees and assigns.

1.5 Subscriber agrees that as of the date of acceptance of this subscription by the General Partner, Subscriber shall become a limited partner ("Limited Partner") and hereby agrees to each and every term of the Limited Partnership Agreement, which is an exhibit to the

Offering Circular (the "Limited Partnership Agreement"), as if Subscriber's signature were ascribed to the Limited Partnership Agreement.

2. PURCHASE OF UNITS.

Subscriber agrees, understands and acknowledges that:

2.1. If this Subscription is accepted by Issuer, the Subscriber agrees to comply fully with the terms of this Agreement, the Limited Partnership Agreement, and all other applicable documents or instruments of Issuer. The Subscriber further agrees to execute any other necessary documents or instruments in connection with this Subscription and the Subscriber's purchase of the Units.

2.2. In the event that this Subscription is rejected in full or the Offering is terminated, payment made by the Subscriber to Issuer for the Units will be refunded to the Subscriber without interest and without deduction, and all of the obligations of the Subscriber hereunder shall terminate. To the extent that this Subscription is rejected in part, Issuer shall refund to the Subscriber any payment made by the Subscriber to Issuer with respect to the rejected portion of this Subscription without interest and without deduction, and all of the obligations of Subscriber hereunder shall remain in full force and effect except for those obligations with respect to the rejected portion of this Subscription, which shall terminate.

2.3. Subscriber agrees to provide any additional documents and information regarding itself that the Issuer and/or the General Partner reasonably request from time to time to verify the accuracy of Subscriber's representations and warranties contained herein or to comply with any law, rule or regulation to which the Issuer or General Partner may be subject.

3. REPRESENTATIONS AND WARRANTIES OF SUBSCRIBER.

3.1. The Subscriber has full power and authority to enter into and deliver this Subscription and to perform its/his/her obligations hereunder, and the execution, delivery and performance of this Subscription has been duly authorized, if applicable, and this Subscription constitutes a valid and legally binding obligation of the Subscriber. The agreements and representations herein set forth shall become effective and binding upon Subscriber, Subscriber's legal representatives, heirs, successors and assigns, upon the General Partner's acceptance of Subscriber's subscription.

3.2. The Subscriber acknowledges receipt of the Offering Circular, all supplements to the Offering Circular, and all other documents furnished in connection with this transaction by the Issuer (collectively, the "Offering Documents").

3.3. The Subscriber recognizes that the purchase of the Units involves a high degree of risk in that (i) an investment in the Issuer is highly speculative and only investors who can afford the loss of their entire investment should consider investing in the Issuer and the Units; (ii) the Units are being sold pursuant to an exemption under Regulation A issued by the Securities and Exchange Commission ("SEC") under the Securities Act of 1933, as amended (the "Securities Act"), but they are not registered under the Securities Act or any state securities law; (iii) there is no trading market for the Units, and thus, the Subscriber may not be able to liquidate his, her or its investment; and (iv) the Subscriber could suffer the loss of his, her or its entire investment.

3.4. The Subscriber is either: (i) an accredited investor, as such term is defined in Rule 501 of Regulation D promulgated under the Securities Act, and the Subscriber is able to bear the economic risk of an investment in the Units; or (ii) a non-accredited investor, as such term is defined in Rule 501 of Regulation D, and the Purchase Price tendered by Subscriber does not exceed: (a) 10% of the greater of the Subscriber's annual income or net worth (for natural persons); or (b) 10% of the greater of annual revenue or net assets at fiscal year-end (for non-natural persons). The Subscriber shall immediately notify Issuer of any change in any statement made herein prior to the Subscriber's receipt of Issuer's acceptance of this Subscription. The representations and warranties made by the Subscriber may be fully relied upon by Issuer and by any investigating party relying on them.

3.5. The Subscriber agrees to indemnify and hold the Issuer, its General Partner, its directors, officers and controlling persons and their respective heirs, representatives, successors and assigns harmless against all liabilities, costs and expenses incurred by them as a result of any misrepresentation made by the Subscriber herein or as a result of any sale or distribution by the Subscriber in violation of the Securities Act (including, without limitation, the rules promulgated thereunder), any state securities laws, or the Issuer's Certificate of Organization or Limited Partnership Agreement, as amended from time to time.

3.6. The Subscriber understands that Issuer is not registered under the Investment Company Act of 1940. In addition, the Subscriber understands that Issuer is not registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act").

3.7. The Subscriber's true and correct full legal name, address of residence (or, if an entity, principal place of business), phone number, electronic mail address, and other contact information are accurately provided on signature page hereto.

3.8. The Subscriber hereby represents that, except as expressly set forth in the Offering Documents, no representations or warranties have been made to the Subscriber by the Issuer or by any agent, sub-agent, officer, employee or affiliate of the Issuer and, in entering into

this transaction, the Subscriber is not relying on any information other than that contained in the Offering Documents and the results of independent investigation by the Subscriber.

3.9. The Subscriber acknowledges that the purchase of the Units may involve tax consequences to the Subscriber and that the contents of the Offering Documents do not contain tax advice. The Subscriber acknowledges that the Subscriber must retain his, her or its own professional advisors to evaluate the tax and other consequences to the Subscriber of an investment in the Units. The Subscriber acknowledges that it is the responsibility of the Subscriber to determine the appropriateness and the merits of a corporate entity to own the Subscriber's Units and the corporate structure of such entity.

3.10. The Subscriber acknowledges that none of the Units, this Offering Circular, or this Offering have been recommended by any federal or state securities commission or regulatory authority. In making an investment decision the Subscriber must rely on he, she, or its own examination of the Issuer and the terms of the Offering, including the merits and risks involved. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Agreement or the rest of the Offering Documents. Any representation to the contrary is a crime.

3.11. The Subscriber represents, warrants and agrees that the Units are being purchased for his, her or its own beneficial account and not with a view toward distribution or resale to others. The Subscriber understands that the Issuer is under no obligation to register the Units on his, her or its behalf or to assist them in complying with any exemption from registration under applicable state securities laws.

3.12. The Subscriber represents and warrants that the execution and delivery of this Agreement, the consummation of the transactions contemplated thereby and hereby and the performance of the obligations thereunder and hereunder will not conflict with or result in any violation of or default under any provision of any other agreement or instrument to which the Subscriber is a party or any license, permit, franchise, judgment, order, writ or decree, or any statute, rule or regulation, applicable to the Subscriber.

3.13. The Subscriber has taken no action which would give rise to any claim by any person for brokerage commissions, finders, fees or the like relating to this Subscription or the transactions contemplated hereby.

3.14. The Subscriber is not relying on the Issuer, or any of its employees, agents or sub-agents with respect to the legal, tax, economic and related considerations of an investment in the Units, and the Subscriber has relied on the advice of, or has consulted with, only his, her, or its own Advisors, if any.

3.15. Subscriber recognizes that the securities laws and regulations of certain states or jurisdictions, including the state or jurisdiction of which Subscriber is a resident, may impose additional requirements relating to this Offering and Subscriber's purchase of the Units. Subscriber hereby agrees to execute and to comply with the terms of any supplements or amendments to this Agreement which are required by the General Partner.

3.16. (For ERISA plans only) The fiduciary of the ERISA plan (the "Plan") represents that such fiduciary has been informed of and understands the Issuer's business objectives, policies and strategies, and that the decision to invest "plan assets" (as such term is defined in ERISA) in the Issuer is consistent with the provisions of ERISA that require diversification of plan assets and impose other fiduciary responsibilities. The subscriber or Plan fiduciary (a) is responsible for the decision to invest in the Issuer; (b) is independent of the Issuer and any of its affiliates; (c) is qualified to make such investment decision; and (d) in making such decision, the subscriber or Plan fiduciary has not relied primarily on any advice or recommendation of the Issuer or any of its affiliates or its agents.

3.17. The Subscriber has prior investment experience (including investment in non-listed and non-registered securities), has (together with his, her or its Advisors, if any) such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of the prospective investment in the Units. The Subscriber's overall commitment to investments, which are not readily marketable, is not disproportionate to the Subscriber's net worth, and the Subscriber's investment in the Units will not cause such overall commitment to become excessive. The Subscriber, if an individual, has adequate means of providing for his or her current needs and personal and family contingencies and has no need for liquidity in his or her investment in the Units. The Subscriber is financially able to bear the economic risk of this investment, including the ability to afford holding the Units for an indefinite period or a complete loss of this investment. If other than an individual, the Subscriber also represents it has not been organized solely for the purpose of acquiring the Units.

3.18. The Subscriber acknowledges that any estimates or forward-looking statements or projections included in the Offering Circular were prepared by the management of the Issuer in good faith, but that the attainment of any such projections, estimates or forward-looking statements cannot be guaranteed by the Issuer, its management or its affiliates and should not be relied upon.

4. REPRESENTATIONS OF THE ISSUER.

The Issuer represents and warrants to the Subscriber that as of the date of the closing of this Offering (the "Closing Date"):

4.1. The Issuer is a limited partnership duly organized, validly existing and in good standing under the laws of the State of Delaware. The Issuer is duly qualified and is authorized to do business and is in good standing as a foreign corporation in all jurisdictions in which the nature of its activities and of its properties (both owned and leased) makes such qualification necessary, except for those jurisdictions in which failure to do so would not have a material adverse effect on the Issuer or its business

4.2. The execution, delivery and performance of this Agreement, the Limited Partnership Agreement and any other agreements or instruments required hereunder, by the Issuer have been duly authorized by the Issuer and all other corporate action required to authorize and consummate the offer and sale of the Units has been duly taken and approved. This Agreement is valid, binding and enforceable against the Issuer in accordance with its terms; except as enforcement may be limited by bankruptcy, insolvency, moratorium or similar laws or by legal or equitable principles relating to or limiting creditors' rights generally, the availability of equity remedies, or public policy as to the enforcement of certain provisions, such as indemnification provisions.

4.3. The Issuer knows of no pending or threatened legal or governmental proceedings to which the Issuer is a party which would materially adversely affect the business, financial condition or operations of the Issuer.

5. CONSENT TO ELECTRONIC DELIVERY.

5.1. The Subscriber hereby agrees that the Issuer may deliver all notices, financial statements, valuations, reports, reviews, analyses or other materials, and any and all other documents, information and communications concerning the affairs of the Issuer and its investments by means of e-mail.

6. NOTICE TO SUBSCRIBERS.

6.1. THE INTERESTS HAVE BEEN QUALIFIED UNDER REGULATION A OF THE SECURITIES ACT OF 1933. THE INTERESTS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC, ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THE OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

6.2. FOR NON-U.S. RESIDENTS ONLY: NO ACTION HAS BEEN OR WILL BE TAKEN IN ANY JURISDICTION OUTSIDE THE UNITED STATES OF AMERICA THAT

WOULD PERMIT AN OFFERING OF THESE SECURITIES, OR POSSESSION OR DISTRIBUTION OF OFFERING MATERIAL IN CONNECTION WITH THE ISSUE OF THESE SECURITIES, IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. IT IS THE RESPONSIBILITY OF ANY PERSON WISHING TO PURCHASE THESE SECURITIES TO SATISFY HIMSELF AS TO FULL OBSERVANCE OF THE LAWS OF ANY RELEVANT TERRITORY OUTSIDE THE UNTIED STATES OF AMERICA IN CONNECTION WITH ANY SUCH PURCHASE, INCLUDING OBTAINING ANY REQUIRED GOVERNMENTAL OR OTHER CONSENTS OR OBSERVING ANY OTHER APPLICABLE FORMALITIES.

7. MISCELLANEOUS**.**

7.1. If one or more provisions of this Agreement are held to be unenforceable under applicable law, rule or regulation, such provision shall be excluded from this Agreement and the balance of the Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

7.2. This Agreement and the documents referred to herein constitute the entire agreement among the parties and shall constitute the sole documents setting forth terms and conditions of the Subscriber's contractual relationship with the Issuer with regard to the matters set forth herein. This Agreement supersedes any and all prior or contemporaneous communications, whether oral, written or electronic, between us.

7.3. This Agreement may be executed in any number of counterparts, or facsimile counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

7.4. This Agreement shall not be changed, modified or amended except by a writing signed by the parties against whom such modification or amendment is to be charged, and this Agreement may not be discharged except by performance in accordance with its terms or by a writing signed by the party to be charged.

7.5. This Agreement, and all claims arising hereunder or relating hereto, shall be governed and construed and enforced in accordance with the laws of the State of Delaware. The parties hereto agree that any suit, action, or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby may be brought in County of Orange, State of California, which shall have sole and exclusive jurisdiction and venue for the resolution of all disputes arising under the terms of this Agreement. Process in any such suit, action or proceeding may be served on any party anywhere in the world, and each party agrees that, in addition to any method of service of process otherwise permitted by law, service of process on each party may be made by any

method for giving such party notice as provided in Section 5.1, and shall be deemed effective service of process on such party.

IN WITNESS WHEREOF, the undersigned has set Subscriber(s)'s hand and seal agreeing to the above on the date set forth below.

SUBSCRIBER:

_____
Signature

_____
Print Name Date

_____
Title (if applicable):

_____
Social Security Number

_____
Email

_____
Date of Birth

CO-SUBSCRIBER:

_____
Signature

_____
Print Name Date

_____
Title (if applicable):

_____
Social Security Number

_____
Email

_____
Date of Birth

ISSUER ACCEPTANCE:

This Subscription is accepted on:

_____, 2020

IGRE Capital Holdings, LLC,
a California limited liability company
and General Partner of Investment Grade R.E. Income Fund, LP

_____

By: _____

Its: _____

EXHIBIT A
SUBSCRIBER INFORMATION

1. MANNER IN WHICH TITLE IS TO BE HELD (Please Check One):

___ **Individual**

___ **Joint Tenant w/ Right of Survivorship**

___ **Community Property**

___ **Tenants in Common**

___ **Corporation:** Type _____

___ **Uniform Gift to Minor Act**
State of _____
Custodian's signature Required

___ **Trust:** Date Opened_____

___ **Other** (specify) _____

___ **Individual Retirement Account**
Type of: _____

___ **Pension or Profit Sharing Plan**

___ **Other** (specify) _____

Custodian Information:

_____
Name of Custodian, TTE or administrator

_____
Address

_____
City, State, Zip

_____
Custodian Tax I.D. #

_____
Custodian Account #

_____
Custodian Phone #

2. PAYMENT INSTRUCTIONS:
Select method of payment:

_____ **Pay by check**

First Foundation Bank
Attn: Escrow Officer
18101 Von Karman Ave., Suite 750
Irvine, California 92612
Check payable to:
First Foundation Bank, Investment Grade R. E. Income Fund, LP

_____ **Pay by wire**

First Foundation Bank
301 N. Lake Ave Suite 100
Pasadena, CA 91101
ABA#: 122287581
For Further Credit To:
Investment Grade R.E. Income Fund, LP
Acct#: 1011009030

3. DISTRIBUTIONS

Distributions from this investment are to be paid to:

_____ _____
Name of Financial Institution Name on Account

_____ _____
ABA Routing Number. Account Number

_____
Mailing Address

_____ _____ _____
City State Zip

4. SPOUSAL CONSENT FOR INDIVIDUAL PURCHASERS

AZ, CA, ID, LA, NV, NM, TX, WA, and WI. AK are an opt-in community property state that gives both parties the option to make their property community property.

I ,_____ as the spouse of the above noted Subscriber, have read and approve this Subscription Agreement and appoint my spouse as my attorney-in- fact with respect to the exercise of any rights related to the subscription, and agree to be bound by the provisions of this Subscription Agreement and any other document related to the subscription (the "Subscription Documents") insofar as I may have any rights in said Subscription Documents or any property subject thereto under the community property laws of the State of or similar laws relating to marital property in effect in the state of our residence as of the date of this Subscription Agreement.

_____
Signature Date

_____
Print name of Spouse

AGREED AND ACCEPTED:

_____ _____
Subscriber Co-Subscriber

_____ _____
_____ _____
Print Name Date Print Name Date

5. FINANCIAL REPRESENTAIVE ACKNOWLEDGMENT

Purchaser suitability requirements have been established by the Issuer as fully disclosed in the Offering Circular. Before recommending the purchase of Units, the undersigned Financial Professional has reasonable grounds to believe, on the basis of information supplied by the Subscriber concerning his/her/its investment objectives, other investments, financial situation and needs, and other pertinent information that: (i) the Subscriber meets the investor suitability requirements set forth in the Offering Circular, (ii) the Subscriber has a net worth and income sufficient to sustain the risks inherent in the Units, including loss of investment and lack of liquidity, and (iii) the Units are otherwise a suitable purchase for the Subscriber. The Financial Professional, as required by applicable regulation, will maintain documentation in its files identifying the basis upon which the suitability of this Subscriber was determined as well as documents establishing a pre- existing relationship with the subscriber.

_____
Signature

_____
Print Name

_____ _____
Firm Name E-mail

_____
Mailing Address

_____ _____ _____
City State Zip

Exhibit 6.1

INVESTMENT GRADE R.E. INCOME FUND, LP
MANAGEMENT AGREEMENT

This MANAGEMENT AGREEMENT (this "Agreement") dated as of December 17, 2019 by and between Investment Grade R.E. Income Fund, LP, a Delaware limited partnership (the "Fund") and IGRE Capital Holdings, LLC, a California limited liability company (the "Manager").

RECITALS:

WHEREAS, the Fund desires to avail itself of the experience, sources of information, advice, and assistance of the Manager, and to have the Manager undertake the duties and responsibilities hereinafter set forth, and in accordance with the Fund's limited partnership agreement (the "LP Agreement") and the Offering Circular on Form 1-A, as filed with the SEC and amended and supplemented (the "Offering Documents") related to the offer and sale of the Fund's limited partnership units (the "Units"); and

WHEREAS, the Manager is willing to undertake to render such services, on the terms and conditions set forth hereinafter and in the LP Agreement.

NOW THEREFORE, in consideration of the foregoing and the mutual covenants and agreements contained herein, the parties hereto agree as follows.

AGREEMENT:

1. **Capitalized Terms**. Capitalized terms used and not otherwise defined herein shall have the respective meanings attributable to such terms in the LP Agreement.

2. **Appointment of Manager**. The Fund appoints the Manager to act as manager of the Fund to manage the day-to-day operations of the Fund in accordance with and as more fully set forth in the LP Agreement and the Offering Documents and the Manager hereby accepts such appointment.

3. **No Investment Adviser**. The Manager shall have no obligation to take any action that would require the Manager to register as an investment adviser pursuant to the Investment Advisers Act of 1940. The management of the investment and reinvestment of the assets of the Fund are the responsibility of the Fund's contracted registered investment adviser (the "Investment Adviser"). The Manager is responsible for supervising and approving the acts of the Investment Adviser.

4. **Duties of the Manager.** The Manager is responsible for managing, operating, directing, and supervising the administration of the Fund and its assets in accordance with the LP Agreement and the Offering Documents. Subject to the limitations set forth in this Agreement and the LP Agreement, the Manager shall perform the following duties:

a. Serve as the Fund's manager, and when required, provide the Fund with reports in connection with the Fund's assets and investment policies;

b. Provide, either directly or through access to the Manager's employees and contractors, the day-to-day management of the Fund and perform and supervise the various administrative functions reasonably necessary for the management of the Fund, in accordance with the LP Agreement, including but not limited to:

i. Maintain all books, accounts, and records of the Fund;

ii. Supervise all accounting, auditing, and legal affairs of the Fund and prepare the Fund's annual report and other periodic reports for delivery to the Limited Partners of the Fund (the "Partners");

iii. Assist the Fund in complying with the relevant federal and state securities laws and federal and state laws governing the ownership and operation of real property;

iv. Supervise investor relations, public relations, and relations with the investment community;

v. Hire, as appropriate, and supervise independent contractors, including Affiliates of the Manager, to identify, screen, evaluate, negotiate, structure, or document the Fund's investments in accordance with the Fund's investment objectives as set forth in the LP Agreement and Offering Documents;

c. Select, and on behalf of the Fund, engage and conduct business with such persons as the Manager deems necessary to the proper performance of its obligations as set forth in this Agreement, including but not limited to: consultants, accountants, lenders, technical advisors, attorneys, brokers, underwriters, corporate fiduciaries, escrow agents, depositories, custodians, agents for collection, insurers, insurance agents, banks, developers, construction companies, property owners, property managers, mortgagors, and any and all agents for any of the foregoing, including Affiliates of the Manager, and persons acting in any other capacity deemed by the Manager necessary or desirable for the performance of any of the foregoing services, including but not limited to entering into contracts in the name of the Fund with any of the foregoing;

d. Evaluate such economic, statistical, and financial information, and undertake such investment research as it shall believe advisable;

e. Perform such due diligence as reasonably required in order to make a reasonable business judgment as to the acquisition or disposition of an investment;

f. Monitor and evaluate the performance of the Fund's investments, oversee the performance of the property manager for the Fund's investments, and coordinate and manage relationships between the Fund and any joint venture partners;

g. Provide ongoing services with respect to the management of the Fund's investments, including overseeing that the Investment Adviser's management of the investment and reinvestment of the assets of the Fund are made in accordance with the investment objectives in the LP Agreement and the Offering Documents;

h. Negotiate on behalf of the Fund with banks or lenders for loans to be made to the Fund, or obtain loans for the Fund, and negotiate on behalf of the Fund with investment banking

companies and broker-dealers; provided however, that any fees and costs payable to third parties incurred by the Manager in connection with the foregoing shall be the responsibility of the Fund;

i. From time to time, make reports to the Partners of its performance of services to the Fund, as applicable, under this Agreement and the LP Agreement;

j. Provide the Fund with all necessary cash management services; and

k. Do all things necessary to assure its ability to render the services described in this Agreement.

5. **Authority.** The Manager shall have the power to delegate all or any part of its right and powers to manage and control the business and affairs of the Fund to such officers, employees, Affiliates, agents, and representatives of the Manager as it may deem appropriate. Any authority delegated by the Manager to any other person shall be subject to the limitations on the rights and powers of the Manager specifically set forth in this Agreement.

6. **Records; Access.** The Manager shall maintain appropriate records of all of its activities hereunder and make such records available for inspection as set forth in the LP Agreement, and to auditors and authorized agents of the Fund, at any time or from time to time during regular business hours. The Manager shall at all reasonable times have access to the books and records of the Fund.

7. **Limitation on Activities.** Notwithstanding any other provision in this Agreement, the Manager shall refrain from taking any action which, in its sole judgment made in good faith, would (i) subject the Fund to registration under the Investment Company Act of 1940, as amended (the "Investment Company Act"), or (ii) violate any law, rule, regulation, or statement of policy of any governmental body or agency having jurisdiction over the Fund or the Units, or otherwise not be permitted by the Certificate of Limited Partnership or the LP Agreement. Notwithstanding the foregoing, the Manager, its members, officers, employees, agents, and members, shall not be liable to the Fund or the Partners for any act or omission by the Manager, its officers, employees, agents, members, or Affiliates, except as provided in Section 12 of this Agreement.

8. **Compensation**. The Fund shall pay the Manager asset management fees, lending activity fees, real property activity fees, and other fees as set forth in the LP Agreement and the Offering Documents.

9. **Compensation for Additional Services and Payment.** If the Fund requests the Manager, or any officer, member, or employee of the Manager, or any Affiliate of the Manager, to render services for the Fund other than those required to be rendered by the Manager hereunder, such additional services, if performed, will be the subject of a separate agreement and will be compensated separately on terms to be agreed upon between such party and the Fund from time to time.

10. **Expenses.**

a. **Expenses of the Manager.** Without regard to the amount of compensation received hereunder by the Manager, the Manager, except as otherwise provided herein, shall bear, or shall cause independent contractors hired for the Fund to bear, the following expenses:

i. Employment expenses of the controlling officers of the Manager;

ii. Rent, telephone, utilities, office furniture, and other office expenses incurred by or allocable to the Manager for its own benefit and account and not that of the Fund; and

iii. Miscellaneous administrative and other expenses of the Manager not related to the performance by the Manager of its functions hereunder.

b. **Expenses of the Fund.** Except as expressly otherwise provided in this Agreement, the Fund shall pay all of its expenses not expressly assumed by the Manager, and without limiting the generality of the foregoing, it is specifically agreed that the following expenses of the Fund shall be borne by the Fund and not by the Manager:

i. The cost of money borrowed by the Fund;

ii. Taxes on income and taxes and assessments on real property and all other taxes applicable to the Fund;

iii. Legal, auditing, accounting, underwriting, brokerage, listing, registration, and other fees and printing, engraving, and other expenses and taxes incurred in connection with the organization of the Fund and the issuance, distribution, transfer, registration, and listing of the Fund's securities, including compensation and direct expenses of officers and employees of the Manager and its Affiliates while directly engaged in such activities on behalf of the Fund;

iv. Except as provided in Section 10(a) hereof, all ordinary and necessary expenses incurred with respect to and allocable to the prudent operation and business of the Fund. The amounts charged to the Fund shall not exceed their cost to the Fund or its Affiliates and shall not exceed those which the Fund would be required to pay to independent third parties for comparable rent, goods, services, or materials. The Fund's costs for services and goods provided by the Manager to the Fund shall be based upon the cost thereof to the Manager and the actual compensation (including employment taxes and benefits) or persons (other than controlling officers of the Manager or its Affiliates) involved plus an appropriate share of overhead allocable to each person with respect to the services of such person's rendered for the benefit of and on the business and affairs of the Fund;

v. Fees and expenses paid to independent contractors, appraisers, consultants, managers, and other agents retained by or on behalf of the Fund for, and expenses directly connected with, the origination and acquisition, servicing, financing, refinancing, disposition, and ownership of institutional quality single and multi-tenant net leased commercial real estate properties, including insurance premiums, legal services, property management, and brokerage and sales commissions, as applicable;

vi. Insurance as required by the Manager (including errors and omissions insurance);

vii. Expenses connected with payments of dividends or interest or distributions in cash or any other form made or caused to be made to the holders of the securities of the Fund;

viii. All expenses connected with communications to holders of securities of the Fund and other bookkeeping and clerical work necessary in maintaining relations with holders of securities, including the cost of printing and mailing certificates for securities and solicitation materials and reports to holders of the Fund's securities;

ix. The cost of any accounting, statistical, or bookkeeping equipment necessary for the maintenance of the books and records of the Fund;

x. Transfer agent's, registrar's, and custodian's fees and charges;

xi. Legal, accounting, and auditing fees and expenses not included in 10(b)(iii) and 10(b)(v) of this Section 10; and

xii. Other ordinary and necessary expenses of the business and affairs of the Fund, other than those allocable to the Manager under Section 10(a) above.

11. **Term; Cancellation of Agreement.**

a. **Term**. This Agreement shall become effective as of the date hereof, and continue in full force until December 31, 2023, and thereafter it shall be automatically renewed for four year periods, unless the Fund provides to the Manager a notice of non-renewal not less than six months before the expiration of the term of this Agreement or any extension thereof.

b. **Cancellation**. Either party may cancel this Agreement immediately for cause by sending written notice to the other party. The following events constitute cause for purposes of cancellation:

i. If either party materially breaches this Agreement; or

ii. If the Manager violates any provisions of this Agreement and, after written notice thereof fails to cure such violation within 60 days or fails to commence and diligently pursue such cure if such cure cannot be reasonably effected within such 60 days; or

iii. If the Manager is adjudged bankrupt or insolvent by a court of competent jurisdiction or has appointed by order of a court of competent jurisdiction a receiver, liquidator, or trustee of all or substantially all of its property by reason of the foregoing; or

iv. If the Manager (i) voluntarily petitions for bankruptcy or reorganization under the federal bankruptcy laws, or for relief from its creditors under any law; (ii) consents to the appointment of a receiver for itself or for all or substantially all of its property; (iii) makes a general assignment for the benefit of its creditors; or (iv) admits in writing its inability to pay its debts generally as they become due.

12. **Indemnification.**

a. **Indemnification by the Fund.** The Fund shall indemnify and hold harmless the Manager and its Affiliates, including their respective officers, directors, partners, members, managers, agents, and employees, from all liability, claims, damages, or losses arising in the performance of their duties hereunder, and related expenses, including for expenses incurred in investigating, negotiating, and settling any potential claims prior to the submission of such claims to any insurance carrier, including reasonable attorneys' fees, to the extent such liability, claims, damages, or losses and related expenses are not fully reimbursed by insurance, subject to any limitations imposed by any law. Notwithstanding the foregoing, the Manager shall not be entitled to indemnification or be held harmless pursuant to this Section 12(a) for any activity which the Manager shall be required to indemnify or hold harmless the Fund pursuant to Section 12(b). Any indemnification of the Manager may be made only out of the net assets of the Fund.

b. **Indemnification by the Manager.** The Manager shall indemnify and hold harmless the Fund from contract or other liability, claims, damages, taxes, or losses and related expenses, including attorneys' fees, to the extent that such liability, claims, damages, taxes, or losses and related expenses are not fully reimbursed by insurance and are incurred by reason of the Manager's fraud, willful misconduct, or gross negligence.

13. **Nonexclusive Nature of Services.** Nothing herein contained shall prevent the Manager from engaging in other activities, including, without limitation, the rendering of advice from other persons and the management of other programs advised, sponsored, or organized by the Manager or its Affiliates; nor shall this Agreement limit or restrict the right of any member, officer, or employee of the Manager or its Affiliates to engage in any other business or to render services of any kind to any other person.

14. **Miscellaneous**

a. **Notice**. Any notice, report or other communication required or permitted to be given hereunder shall be in writing unless some other method of giving notice is accepted by the party to whom it is given, at the following addresses set forth herein:

To the Fund:

Investment Grade R.E. Income Fund, L.P.
Attn: William J. Levy
1470 E. Valley Road #5295
Santa Barbara, CA 93108
wjl@igrefund.com

To the Manager:

IGRE Capital Holdings, LLC
Attn: William J. Levy
1470 E. Valley Road #5295
Santa Barbara, CA 93108
wjl@igrefund.com

b. **Modification.** This Agreement shall not be changed, modified, terminated, or discharged, in whole or in part, except by an instrument in writing signed by both parties hereto, or their respective successors or assignees.

c. **Severability.** The provisions of this Agreement are independent and severable from each other, and no provisions shall be affected or rendered invalid or unenforceable by virtue of the fact that for any reason any other or others of them may be invalid or unenforceable in whole or in part.

d. **Construction.** The provisions of this Agreement shall be construed and interpreted in accordance with the laws of the State of California.

e. **Exclusive Jurisdiction and Venue.** The parties agree that the Court of the County of Orange, State of California, shall have sole and exclusive jurisdiction and venue for the resolution of all disputes arising under the terms of this Agreement and the transactions contemplated herein.

f. **Entire Agreement.** This Agreement, together with the LP Agreement and Offering Documents, which are incorporated herein by this reference, constitute the entire agreement between the parties hereto with respect to the transactions contemplated hereby and supersedes all prior verbal and written agreements and understanding related thereto. If any documents referred to herein conflict with this Agreement, this Agreement shall control.

g. **No Waiver.** Neither the failure or delay on the part of a party to exercise any right, remedy, power, or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power, or privilege preclude any other or further exercise of the same.

h. **Gender.** Words used herein regardless of the number and gender specifically used, shall be deemed and construed to include any other number singular or plural, and other gender, masculine, feminine or neuter as the context requires.

i. **Titles Not to Affect Interpretation.** The titles of paragraphs and subparagraphs contained in this Agreement are for convenience only, and they neither form a part of this Agreement, nor are they to be used in the construction or interpretation thereof.

j. **Days.** Any reference to "days" in this Agreement shall mean calendar days unless otherwise stated.

k. **Execution in Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

[SIGNATURE PAGE IMMEDIATELY FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first written above.

FUND:

INVESTMENT GRADE R.E. INCOME FUND, LP,
a Delaware limited partnership

By: IGRE Capital Holdings, LLC,
a California limited liability company
Its: General Partner

By: Janele Equity Partners, LLC,
a California limited liability company
Its: Manager

By: William J. Levy
Its: Manager

MANAGER:

IGRE CAPITAL HOLDINGS, LLC,
a California limited liability company

By: Janele Equity Partners, LLC,
a California limited liability company
Its: Manager

By: William J. Levy
Its: Manager

Exhibit 6.4

PROMISSORY NOTE

$750,000.00 February 1, 2020

FOR VALUE RECEIVED, Investment Grade R.E. Income Fund, LP ("Maker") hereby promises to pay to IGRE Capital Holdings, LLC ("Holder") at 1470 East Valley Road, Suite 5295, Santa Barbara, CA 93109, or at such other place or to such other party as the Holder of this Note may from time to designate in writing, the principal sum of all moneys loaned by the Holder to the Maker, in an amount not to exceed SEVEN HUNDRED AND FIFTY THOUSAND DOLLARS ($750,000.00), in lawful money of the United States of America, together with simple interest thereon at the rate of THREE percent (3%) on the total principal.

1. Maker shall pay to Holder the principal amount plus all accrued interest, on or before February 1, 2021 or at such time as Maker "breaks escrow" for the offering referred to as Investment Grade R.E. Income Fund, LP whichever shall occur first.

2. In the event that the entire principal amount of this Note obligation has not been repaid in full either on or before February 1, 2021, the remaining principal balance, together with accrued interest, shall be immediately due and payable.

3. Holder may at its own election and without obligation to Maker, accept repayment in one or more installments provided such payment shall first be applied to principal with accrued and unpaid interest payable after the principal amount has been satisfied in full. Such payments of principal and interest shall continue until the entire indebtedness evidenced by this Note is fully paid.

4. Maker may prepay all or any portion of the outstanding remaining principal balance and interest due at any time and without penalty.

Notwithstanding anything in this Note to the contrary, all payments made on this note shall be applied first to costs and expenses (including attorneys' fees of Holder, if any) payable to Holder under this Note, then to accrued and unpaid Interest, then to remaining principal.

If payment of principal, interest, or any payment or amount due under this Note is not made within a reasonable manner, not to exceed thirty (30) from the date first due, Holder shall be entitled to damages calculated on said amount, without notice or demand, at the maximum default rate allowable by law.

Maker hereby waives presentment for payment, demand and protest and notice of protest and of dishonor, and non-payment of this Note, and notice of acceleration or notice of intent of Holder to accelerate.

Maker agrees to pay immediately upon demand all costs and expenses of Holder including, without limitation, attorneys' fees and court costs, in the event Holder finds it necessary or desirable to secure the services or advice of one or more attorneys with regard to collection of

this Note against Maker. This Note shall be governed by, is to be performed in, and shall be construed in accordance with, the laws of the State of California.

This Note may be assigned by Holder to any party without the consent of Maker and shall accrue to the benefit of Holder's successors and assigns.

Holder may extend the term for repayment of this note at its discretion. Any extension to repay shall not be deemed a waiver of Holder's rights under this Note nor shall any extension waive or otherwise limit Maker's obligations under the Note.

IN WITNESS WHEREOF, Maker has executed this Note on the day and year first above written.

MAKER:
INVESTMENT GRADE R.E. INCOME FUND, L.P.,
a Delaware limited partnership

By: IGRE Capital Holdings, LLC,
a California limited liability company
Its: General Partner

By: Janele Equity Partners,
a California limited liability company
Its: Manager

By: William Levy
Its: Manager
At: 1470 East Valley Road, Suite 5295, Santa Barbara, CA 93109

January 31, 2020

Investment Grade RE Income Fund, LP
C/O Mr. Robert Morey, Senior Vice President
CBRE
1420 Fifth Avenue, Suite 1700
Seattle, WA 98101

Re: Proposed Single Tenant, Triple Net, Credit Financing of retail properties

Dear Mr. Morey:

Below are the criteria, Cantor Commercial Real Estate Lending, L.P. ("**Lender**") would be willing finance Single Tenant, Triple Net, Credit Financing of retail properties nationwide. These criteria are for discussion purposes only. It is neither an offer nor an express or implied commitment by Lender or any of its affiliates to lend or otherwise provide or assist in providing the financing described herein or any other financing. This letter does not impose any obligation on Lender to issue a commitment or to provide the Loan or any financing.

LOAN TERMS AND UNDERWRITING CRITERIA

Anticipated Portfolio Size:	$60,000,000 or greater.
Minimum Loan Amount:	$2,000,000.
Loan Term:	5 or 10 years.
Amortization:	30-year schedule or full term interest only.
Minimum DSCR:	1.40:1.00 calculated per 30-year amortization.
Minimum Debt Yield:	8.5% based on Lender's underwritten net cash flow.
Maximum LTV/LTC:	At closing, the Loan Amount shall not exceed 60% of MAI appraised value and contracted purchase price.
Interest Rate:	Subject to a Swap Floor Rate Floor, the "Interest Rate" shall be determined by lender and is estimated to be in the range of 175 to 200 basis points over the swap index. The rate will be based on current market conditions, size of the loan, leverage, tenant credit rating among other factors. The Interest Rate shall be computed by adding the interest rate spread to the applicable Swap Rate.
Security for the Loan:	Each Property may be financed separately or secured by a pool of cross-collateralized and cross defaulted first mortgage liens. All properties must meet the following criteria: (i) tenant must have an investment grade rating of BBB- or greater (ii) minimum of 10 years remaining on the primary lease term

and (iii) acceptable location, market and sales history; provided, however, certain exceptions may be granted by Lender at its sole discretion.

Notwithstanding the above, subject to Lender's approval, to be determined amount of the pool may can be outside the criteria described in the previous paragraph per the following:

- Up to 70% LTV
- Minimum Debt Yield of 8.0%
- Non-investment grade (Can pre-approve certain tenants)
- Less than 10-year lease term
- Tertiary locations
- No sales history
- Must accumulate a to-be-determined amount of the pool prior to allowing exceptions.

Prepayment/Defeasance: The Loan will be subject to standard defeasance.

Transfer Provisions: The Loan may be assumed subject to Lender's standard criteria.

Limited Recourse: The Loan will be non-recourse subject to Lender's standard "carve outs", including environmental matters, all of which will be recourse to Borrower and Borrower's Sponsor or, at Lender's election, a creditworthy individual or entity with a minimum net worth and liquidity acceptable to Lender in its sole discretion ("Guarantor").

Subordinate Financing: No secondary financing or encumbrance, or secured or unsecured indebtedness of Borrower of any kind shall be permitted without Lender's prior written consent as contemplated in the Loan Documents.

Repair Reserve: 125% of the estimated cost of any maintenance and repairs recommended in the Engineering Report obtained by Lender.

Taxes and Insurance: 1/12 of annual taxes and insurance premiums, funded monthly. Lender will consider suspending taxes and insurance impounds if tenant pays taxes and insurance directly, is investment credit rated (S&P BBB- or better), and provides evidence of payment in a timely manner. Additionally, these impounds can be waived with sufficient fixed reserve and acceptable notifications.

Replacement Reserve: $0.20/SF per annum, funded monthly subject to adjustment after review of Engineering Report, to be made available for ongoing capital expenditures. If the tenant is responsible for all potential capital repairs including but not limited to roof, structure, parking lot, HVAC, etc., then Lender will consider suspending this requirement.

Rollover Reserve: A rollover reserve may be required depending on the tenant credit and lease term which shall be funded monthly.

Cash Management: Lender will require a Hard Lockbox with Springing Cash Management.

Property Management: Management of the Property shall be conducted by an entity acceptable to Lender.

Borrowing Entity: Borrowing entity shall be restructured or newly formed as necessary to satisfy Lender's SPE requirements.

Securitization: Loan structure shall meet Lender's securitization criteria.

Loan Processing Fee: Borrower shall pay Lender a loan processing fee in the amount of $5,000 per Property.

Expense Deposit: Borrower will be required to make an "Expense Deposit" to cover the cost of appraisal, environmental, engineering, legal, and other third party expenses incurred by Lender. The Expense Deposit is estimated at $25,000 per Property.

Role of Broker: Broker shall be paid one percent (1.0%) of the of the subject Loan Amount at the closing of the Loan through escrow and is identified as Robert Morey, SVP, at CBRE. Borrower's Sponsor represents and warrants to Lender that neither it, Borrower, nor any affiliate of either has engaged or dealt with in any manner any broker(s), agent(s) or finder(s) (each a "**Broker**") to procure the proposed transaction contemplated other than CBRE. Borrower's Sponsor hereby agrees to indemnify and hold harmless Lender and its affiliates against (1) any and all claims, demands and liabilities for brokerage commissions, assignment fees, finder's fees or other compensation whatsoever and (2) any loss, cost, damage, liability or expense (including legal fees and expenses) incurred by Lender or its affiliates arising out of, or in connection with, this Term Sheet or Lender's closing of the Loan related to any Broker.

Please do not hesitate to contact me at (949) 608-2065 if you have questions.

Sincerely,

Kenneth Margala
Managing Director
Cantor Commercial Real Estate Lending, L.P.

Ernie Iriarte
Director
Cantor Commercial Real Estate Lending, L.P.

Filed pursuant to Rule 253(g)(2)
File No. 024-11181

IGRE

Investment Grade R.E. Income Fund, LP

Supplement No. 2 to the Offering Circular
qualified July 13, 2022

August 23, 2022

This Supplement No. 2 to the Offering Circular originally qualified July 21, 2020 (this "Supplement") supplements the post qualification amendment to the offering circular of Investment Grade R.E. Income Fund, LP (the "Company," "we," "us," or "our"), qualified on July 13, 2022 as supplemented and amended from time to time (the "Offering Circular"). This Supplement should be read in conjunction with the Offering Circular (including the disclosures incorporated by reference therein). Unless otherwise defined in this Supplement, capitalized terms used in herein shall have the same meanings as set forth in the Offering Circular, including the disclosures incorporated by reference therein.

The purpose of this Supplement is to provide updated information relevant to one or more terms or sections of the Offering Circular as follows:

1. **The Plan of Distribution section of the Offering Circular, discussing the "Managing Dealer" is supplemented accordingly:**

PLAN OF DISTRIBUTION

We intend to continue the offering until the earlier of (i) the sale of $40,000,000 in Units, or (ii) one year from the Qualification Date of this Post-Qualification Amendment No.2.

The purchase price for Units is $1,000, with a minimum purchase of $10,000 for ten Units.

The Units are being offered and sold by us, officers of the General Partner. No compensation will be paid to any of our or the General Partner's officers or any affiliates thereof with respect to the sale of the Units.

On March 16, 2020, we entered into a managing dealer agreement with Emerson Equity LLC, a FINRA member broker dealer (the "Managing Dealer") to provide advisory services to us for this offering. As of August 23, 2022 (the "Managing Dealer Change Date") the managing dealer agreement with Emerson Equity, LLC ("Emerson") was terminated and KCD Financial, Inc., a Wisconsin company, and Financial Industry Regulatory Authority (FINRA) member has replaced Emerson as the Managing Dealer as of the Managing Dealer Change Date. For purposes of the Offering Circular, any mention of Emerson on or after the Managing Dealer Change Date shall be replaced with KCD Financial, Inc..

~~On January 20, 2020, we entered into an~~ KCD Financial as a Registered Investment Adviser registered with the U.S. Securities and Exchange Commission will providing advisory services related to the ~~Investment Advisory and Administrative Services Agreement with the Managing Dealer whereby the Managing Dealer, by virtue of its California state registered investment adviser status, will act as the investment adviser to the Fund and~~ management of the investment and reinvestment of the assets of the Fund, subject to the General Partner's supervision and approval. ~~We agreed to pay the Managing Dealer an annual fee of $2,000, payable quarterly, for its investment advisory services to us and to reimburse the Managing Dealer's out of pocket expenses incurred in connection with its services to us.~~

~~The Investment Advisory and Administrative Services Agreement is terminable at will by either party upon 30 days written notice~~.

~~On March 16, 2020, we entered into a Dealer Manager Agreement with the Managing Dealer whereby~~ The Managing Dealer, pursuant to its registration as a broker/dealer with the SEC and FINRA membership, will act as the exclusive dealer manager for this Offering, offer and sell the Units, and, in the discretion of the Managing Dealer, build a selling group consisting of other broker/dealers which are registered with the SEC and FINRA members (each individually, a "Soliciting Dealer" and, collectively with the Managing Dealer, the "Selling Group").

(Underlined language indicates new language added. Crossed out language indicates deleted language)

2. The Repurchase of Units section of the Offering Circular is supplemented accordingly:

In addition, when a repurchase request is made by a Limited Partner, the effective date of the repurchase cannot be earlier than ~~180~~ 90 days following the receipt of the redemption notice by the Fund.

(Underlined language indicates new language added. Crossed out language indicates deleted language)

3. This Supplement adds a section to the Offering Circular discussing the Fund's Distribution Reinvestment Program accordingly:

DISTRIBUTION REINVESTMENT PROGRAM

The Fund has established a Distribution Reinvestment Program ("DRIP") which permits investors to direct the Fund to allocate additional units in lieu of paying a cash distribution. By requesting the distributions be reinvested, investors authorize the Fund or its agents to reinvest any funds otherwise payable in cash into additional Units of the Fund. The price paid for the Units will be equal to the then current price per Unit which may be more or less than the original price paid for the Units. Units purchased through the DRIP will accrue distributions commencing the first of the month following the month the distributions would otherwise have been paid in cash. For example, a distribution payable in cash in January will be reinvested as of February 1st and distributions payable on the February reinvestment will be reinvested in March. For avoidance of doubt, investors will receive additional Units in lieu of cash distributions. The investor's participation in the distribution plan can be revoked by providing the Fund written notice along with instructions as to where distributions should be paid. The Fund will cease reinvesting distributions the month following the month in which notice was received. Investors participating in the Reinvestment Plan agree to immediately notify the Fund in the event changes in the investor's financial condition causes the investor to no longer meet the definition of accredited investor as set out in the subscription agreement or for non-accredited investors, the investor's aggregate investment value in the fund exceeds the greater of 10% of the investor's net worth or annual income.

(Underlined language indicates new language added. Crossed out language indicates deleted language)

4. The "Accredited Investor" standard is modified to include

(ix) You hold in good standing one or more professional certifications or designations from an accredited educational institution that the SEC has designated as qualifying an individual for accredited investor status.

(Underlined language indicates new language added. Crossed out language indicates deleted language)

* * *

This Supplement is not complete without, and may not be delivered or used except in connection with, the Offering Circular, including the disclosures incorporated by reference therein and all amendments or supplements thereto. The information included in this Supplement modifies and supersedes, in part, the information contained in the Offering

Circular only with respect to the information described above. Any information that is modified or superseded in the Offering Circular shall not be deemed to constitute a part of the Offering Circular, except as so modified or superseded by this Supplement.

We may further amend or supplement the Offering Circular from time to time by filing additional amendments or supplements as required. You should read the entire Offering Circular, including the disclosure incorporated by reference therein, and any amendments or supplements carefully before you make an investment decision.

NO FEDERAL OR STATE SECURITIES COMMISSION HAS APPROVED, DISAPPROVED, ENDORSED, OR RECOMMENDED THIS OFFERING. YOU SHOULD MAKE AN INDEPENDENT DECISION WHETHER THIS OFFERING MEETS YOUR INVESTMENT OBJECTIVES AND FINANCIAL RISK TOLERANCE LEVEL. NO INDEPENDENT PERSON HAS CONFIRMED THE ACCURACY OR TRUTHFULNESS OF THIS DISCLOSURE, NOR WHETHER IT IS COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS ILLEGAL.

THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION DOES NOT PASS UPON THE MERITS OF OR GIVE ITS APPROVAL TO ANY SECURITIES OFFERED OR THE TERMS OF THE OFFERING, NOR DOES IT PASS UPON THE ACCURACY OR COMPLETENESS OF ANY OFFERING CIRCULAR OR OTHER SOLICITATION MATERIALS. THESE SECURITIES ARE OFFERED PURSUANT TO AN EXEMPTION FROM REGISTRATION WITH THE COMMISSION; HOWEVER, THE COMMISSION HAS NOT MADE AN INDEPENDENT DETERMINATION THAT THE SECURITIES OFFERED HEREUNDER ARE EXEMPT FROM REGISTRATION.
