

Dear Investor:

Due to a delay in the final preparation of your 2020 Schedule K-1, below please find, the estimated income (loss) and gain, if applicable for 2020. The General Partner of American Equities recommends you consult with your personal tax advisor in connection with filing your 2020 tax return and/or an extension of time to file your 2020 tax return.

Please note that your actual Schedule K-1 for 2020 could vary from the estimate provided below. We anticipate issuing your actual Schedule K-1 once it has been finalized.

The below Estimate is based on per unit basis. If your ownership differs you will need to adjust the amounts accordingly.

2020 Estimated Income (Loss):

Line 2 Rental Real Estate Income (loss) \$1,400.00 LP unit

Line 5 Portfolio Income – Interest \$25 per LP unit

Line 9C Unrecaptured 1250 gain \$1,885 per LP unit

Line 11I Passive Long-term Capital Gain \$1,885 per LP unit