

# Living Well Fund I Limited Partnership

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<b>New Category</b>	LP
<b>Investment Manager</b>	Sheiner Group
<b>Fund Status</b>	
<b>Archive</b>	No
<b>Custodian</b>	Sheiner Group
<b>Jurisdiction</b>	USA  Yes - requires T1135 and US tax reporting, however due to more than 10% Canadian ownership, the Partnership is obligated to file T1135.
<b>T1135 Reporting</b>	Section: Category 6 - Other property outside Canada
<b>Currency</b>	USD  T5013 and K-1. Prepare US tax return with K1 and Canadian return with T5013.  Living Well II 2016 - T5013s are to be received from the fund. The T5013s should be used to complete the Canadian return. K-1s should be provided to US tax to file the US return required for Living Well. Additionally in 2016 there is a memo associated with a loan and interest in the fund. Please refer to <a href="#">tax memo</a> folder for more details.
<b>Tax Slip</b>	Living Well III 2016 - T5013s and K-1s are produced. Similar steps to LW II, but no memo
<b>Receiver of Tax Receipt</b>	RFO / Client
<b>Tax Slips Expected</b>	
<b>Statements Expected</b>	Annual

**Accounting  
Treatment**

Per T5013 or K-1. When distributions are received you will decrease the ACB of the investment until the tax information is received at year-end and then reclassify accordingly.  
\*Requires US tax return to be filed. On July 13th, 2021, Living Well II made a distribution of \$90,105 US (for every \$1M commitment) to investors, this distribution was actually a loan bearing interest at the rate of 3.25% per annum. Interest will be repaid together with the loan as demanded by LP.

**Tax Memo/  
Tax Treatment**

Per K-1, prepare the US return with the information on the K-1. Per T5013, prepare the CDN return with the T5013 information and then and also offset taxes with a foreign tax credit due to the US filing

**US Tax Return Required**

Yes

**Type**

Partnership

**Nature  
of Investment**

Rental income from multi-family US properties

**Notes**