

Living Well Fund II Limited Partnership

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|--------------------------------|---|
| New Category | LP |
| Investment Manager | Sheiner Group |
| Fund Status | |
| Archive | No |
| Custodian | Sheiner Group |
| Jurisdiction | USA |
| | Yes - requires T1135 and US tax reporting, however due to more than 10% Canadian ownership, the Partnership is obligated to file T1135. |
| T1135 Reporting | Section: Category 6 - Other property outside Canada |
| Currency | USD |
| | T5013 and K-1. Prepare US tax return with K1 and Canadian return with T5013. |
| Tax Slip | 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 tax memo folder for more details. |
| | Living Well III 2016 - T5013s and K-1s are produced. Similar steps to LW II, but no memo |
| Receiver of Tax Receipt | RFO / Client |
| Tax Slips Expected | |
| Statements Expected | 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