
From: Joe Avantario <JAvantario@elysllc.com>
Sent: Thursday, July 28, 2016 6:55 PM
To: jeffrey E.
Cc: Brad Wechsler; Heather Gray
Subject: Art Partnership

The quarter ending 6/30/16 was the first active quarter for AP Narrows LP (the art partnership).

During that period, the partnership sold 4 pieces of art, bought one and loaned \$30MM to an exchange agent (to purchase a Cezanne) in connection with the partnership's 1031 exchange.

We are in the process of preparing financial statements and will forward you a copy of them upon completion.

Thanks,

Joseph Avantario=p>

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