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**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Thursday, July 28, 2016 6:57 PM  
**To:** Joe Avantario  
**Subject:** Re: Art Partnership

planes?

On Thu, Jul 28, 2016 at 2:54 PM, Joe Avantario [REDACTED] wrote:

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 Cézanne) 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

Elysium Management, LLC  
445 Park Avenue Suite 1401, New York, NY 10022  
[REDACTED]  
[REDACTED]

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=A0 please note

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