UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2020

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _______________to

Commission file number **0-17686**

DIVALL INSURED INCOME PROPERTIES 2 LIMITED PARTNERSHIP
(Exact name of registrant as specified in its charter)

Wisconsin	**39-1606834**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*

1900 W 75th Street, Suite 100, Prairie Village, KS 66208
(Address of principal executive offices, including zip code)

(816) 421-7444
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	N/A	N/A

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ]

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes [X] No [ ]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer [ ] Accelerated filer [ ] Non-accelerated filer [ ] Smaller Reporting Company [X] Emerging growth company [ ]

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. [ ]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes [ ] No [X]

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FORM 10-Q
FOR THE PERIOD ENDED MARCH 31, 2020

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DIVALL INSURED INCOME PROPERTIES 2 LIMITED PARTNERSHIP

BALANCE SHEETS

March 31, 2020 and December 31, 2019

ASSETS

	March 31, 2020 (unaudited)	December 31, 2019
INVESTMENT PROPERTIES: **(Note 3)**		
Land	$ 2,794,122	$ 2,794,122
Buildings	4,017,412	4,017,412
Accumulated depreciation	(3,928,130)	(3,897,848)
Net investment properties	2,883,404	2,913,686
OTHER ASSETS:		
Cash	138,070	39,221
Cash held in Indemnification Trust **(Note 7)**	475,574	475,574
Security deposits escrow	69,487	69,464
Rents and other receivables	51,367	678,323
Deferred tenant award proceeds escrow	36,891	42,343
Prepaid insurance	3,487	4,982
Deferred charges, net	191,910	198,809
Total other assets	966,786	1,508,716
Total assets	$ 3,850,190	$ 4,422,402

The accompanying notes to the financial statements are an integral part of these statements.

DIVALL INSURED INCOME PROPERTIES 2 LIMITED PARTNERSHIP

BALANCE SHEETS

March 31, 2020 and December 31, 2019

LIABILITIES AND PARTNERS' CAPITAL

	March 31, 2020 (unaudited)	December 31, 2019
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	$ 93,847	$ 30,301
Due to General Partner **(Note 5)**	-	1,345
Deferred rent	23,596	23,596
Security deposits	69,340	69,340
Total current liabilities	186,783	124,582
LONG TERM LIABILITIES:		
Deferred Rent	11,153	16,640
Total long term liabilities	11,153	16,640
CONTINGENCIES AND COMMITMENTS **(Notes 6 and 7)**		
PARTNERS' CAPITAL: **(Notes 1 and 4)**		
General Partner -		
Cumulative net income (retained earnings)	376,515	376,804
Cumulative cash distributions	(156,045)	(156,045)
	220,470	220,759
Limited Partners (46,280.3 interests outstanding at March 31, 2020 and December 31, 2019)		
Capital contributions	46,280,300	46,280,300
Offering Costs	(6,921,832)	(6,921,832)
Cumulative net income (retained earnings)	43,640,813	43,669,450
Cumulative cash distributions	(78,727,268)	(78,127,268)
	4,272,013	4,900,650
Former General Partner -		
Cumulative net income (retained earnings)	707,513	707,513
Cumulative cash distributions	(1,547,742)	(1,547,742)
	(840,229)	(840,229)
Total partners' capital	3,652,254	4,281,180
Total liabilities and partners' capital	$ 3,850,190	$ 4,422,402

The accompanying notes to the financial statements are an integral part of these statements.

DIVALL INSURED INCOME PROPERTIES 2 LIMITED PARTNERSHIP

STATEMENTS OF INCOME (LOSS)

For the Three Month Periods Ended March 31, 2020 and 2019

	March 31, 2020 (unaudited)	March 31, 2019 (unaudited)
OPERATING REVENUES:		
Rental income **(Note 3)**	$ 219,771	$ 205,095
TOTAL OPERATING REVENUES	$ 219,771	$ 205,095
EXPENSES:		
Partnership management fees **(Note 5)**	$ 71,221	$ 69,670
Insurance	1,495	1,465
General and administrative	32,051	12,703
Advisory Board fees and expenses	1,750	2,125
Professional services	105,119	95,893
Other property expenses	0	(88)
Depreciation	30,282	30,283
Amortization	6,899	6,019
TOTAL OPERATING EXPENSES	$ 248,817	$ 218,070
OTHER INCOME		
Other miscellaneous income	$ 0	$ 5,000
Other interest income	120	5,518
TOTAL OTHER INCOME	$ 120	$ 10,518
NET LOSS	$ (28,926)	$ (2,457)
NET LOSS ALLOCATED - GENERAL PARTNER	(289)	(25)
NET LOSS ALLOCATED - LIMITED PARTNERS	$ (28,637)	$ (2,432)
Based on 46,280.3 interests outstanding: (Basic and diluted)		
NET LOSS PER LIMITED PARTNERSHIP INTEREST	$ (0.62)	$ (0.05)

The accompanying notes to the financial statements are an integral part of these statements.

DIVALL INSURED INCOME PROPERTIES 2 LIMITED PARTNERSHIP

STATEMENTS OF CASH FLOWS

For the Three Month Periods Ended March 31, 2020 and 2019

	Three Months Ended	
	March 31, 2020 Unaudited	March 31, 2019 Unaudited
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss from continuing operations	$ (28,926)	$ (2,457)
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	37,181	36,302
Changed in operating assets and liabilities		
Decrease in rents and other receivables	626,956	533,344
(Increase) Decrease in security deposit escrow	(23)	5,328
Decrease in prepaid insurance	1,495	1,713
Increase in due from Wendgusta LLC	-	(1,812)
Decrease in utility deposit	-	6,530
Increase in accounts payable and accrued expenses	63,546	8,548
Decrease in deferred award escrow	(35)	(75)
Payment of leasing commission	-	(19,358)
Decrease in due to General Partner	(1,345)	(998)
Decrease in security deposits	-	(5,000)
Net cash from operating activities	698,849	562,065
CASH FLOWS USED IN INVESTING ACTIVITIES:		
Cash interest applied to Indemnification Trust account	-	(5,350)
Net cash used in investing activities	-	(5,350)
CASH FLOWS USED IN FINANCING ACTIVITIES:		
Cash distributions to Limited Partners	(600,000)	(500,000)
Cash distributions to General Partner	-	-
Net cash used in financing activities	(600,000)	(500,000)
NET INCREASE IN CASH	98,849	56,715
CASH AT BEGINNING OF PERIOD	39,221	99,360
CASH AT END OF PERIOD	$ 138,070	$ 156,075

The accompanying notes to the financial statements are an integral part of these statements.

DIVALL INSURED INCOME PROPERTIES 2 LIMITED PARTNERSHIP

STATEMENTS OF PARTNERS' CAPITAL

For the Three Month Periods Ended March 31, 2020 and 2019

	General Partner			Limited Partners					
	Cumulative Net Income	Cumulative Cash Distributions	Total	Capital Contributions, Net of Offering Costs	Cumulative Net Income	Cumulative Cash Distribution	Reallocation	Total	Total Partners' Capital
BALANCE AT DECEMBER 31, 2019	$ 376,804	$ (156,045)	$220,759	$ 39,358,468	$43,669,450	$(78,127,268)	$ (840,229)	$4,060,421	$4,281,180
Net Loss	(289)	-	(289)	-	(28,637)	-	-	(28,637)	(28,926)
Cash Distributions ($12.96 per limited partnership interest)	-	-	-	-	-	(600,000)	-	(600,000)	(600,000)
BALANCE AT MARCH 31, 2020	$ 376,515	$ (156,045)	$220,470	$ 39,358,468	$43,640,813	$(78,727,268)	$ (840,229)	$3,431,784	$3,652,254
BALANCE AT DECEMBER 31, 2018	$ 368,941	$ (152,900)	$216,041	$ 39,358,468	$42,891,026	$(77,327,268)	$ (840,229)	$4,081,997	$4,298,038
Net Loss	(25)	-	(25)	-	(2,432)	-	-	(2,432)	(2,457)
Cash Distributions ($10.80 per limited partnership interest)	-	-	-	-	-	(500,000)	-	(500,000)	(500,000)
BALANCE AT MARCH 31, 2019	$ 368,916	$ (152,900)	$216,016	$ 39,358,468	$42,888,594	$(77,827,268)	$ (840,229)	$3,579,565	$3,795,581

DIVALL INSURED INCOME PROPERTIES 2 LIMITED PARTNERSHIP

NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS

The condensed statements included herein have been prepared by the registrant, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission, and reflect all adjustments which are, in the opinion of management, necessary to a fair statement of the results of operations for the interim period, on a basis consistent with the annual audited statements. The adjustments made to these condensed statements consist only of normal recurring adjustments. Certain information, accounting policies, and footnote disclosures normally included in financial statements prepared in accordance with United States Generally Accepted Accounting Principles (US GAAP) have been condensed or omitted pursuant to such rules and regulations, although the registrant believes that the disclosures are adequate to make the information presented not misleading. It is suggested that these condensed financial statements be read in conjunction with the financial statements and the summary of significant accounting policies and notes thereto included in the registrant's latest annual report on Form 10-K.

1. ORGANIZATION:

The Partnership was formed on November 20, 1987, pursuant to the Uniform Limited Partnership Act of the State of Wisconsin. The initial capital, contributed during 1987, consisted of $300, representing aggregate capital contributions of $200 by the former general partners and $100 by the initial Limited Partner. A subsequent offering of limited partnership interests (closed on February 22, 1990, with 46,280.3 limited partnership interests having been sold in that offering, resulting in total proceeds to the Partnership, net of underwriting compensation and other offering costs, of $39,358,468.

The Partnership is currently engaged in the business of owning and operating its investment portfolio of commercial real estate properties (each a "Property", and collectively, the "Properties"). The Properties are leased on a triple net basis primarily to, and operated by, franchisors or franchisees of national, regional, and local retail chains under primarily long-term leases. Nine lessees are fast food, family style, and casual/theme restaurants, with the tenth lessee being an automotive supply store. As of March 31, 2020, the Partnership owned 10 Properties, which are located in a total of three states.

The Limited Partnership Agreement, as amended from time to time (collectively, the "Partnership Agreement"), stipulates that the Partnership is scheduled to be dissolved on November 30, 2020, or earlier upon the prior occurrence of any of the following events: (a) the disposition of all its Properties; (b) the written determination by the General Partner, that the Partnership's assets may constitute "plan assets" for purposes of ERISA; (c) the agreement of limited partners owning a majority of the outstanding limited partner interests to dissolve the Partnership; or (d) the dissolution, bankruptcy, death, withdrawal, or incapacity of the last remaining General Partner, unless an additional General Partner is elected by a majority of the limited partners. During the second and third quarters of the nine odd numbered years from 2001 through 2017, consent solicitations were circulated to the Partnership's limited partners which, if approved by the limited partners, would have authorized the General Partner to initiate the potential sale of all of the Properties and the dissolution of the Partnership (each a "Consent"). Limited partners owning a majority of the outstanding limited partnership interests did not vote in favor of any of the Consents. Therefore, the Partnership continues to operate as a going concern.

2. RECENTLY ISSUED ACCOUNTING PRINCIPLES:

Changes to GAAP are established by the FASB in the form of ASU's to the FASB's Accounting Standards Codification. The Partnership considers the applicability and impact of all ASU's. The FASB has not recently issued any ASU's that the Partnership expect to be applicable and have a material impact on its financial statements.

3. INVESTMENT PROPERTIES:

The total cost of the Properties includes the original purchase price plus acquisition fees and other capitalized costs paid to an affiliate of the former general partners of the Partnership.

As of March 31, 2020, the Partnership owned 10 Properties, nine of which contained fully constructed fast-food/casual dining restaurant facilities. The following are operated by tenants at the aforementioned nine Properties: eight separate Wendy's restaurants, and an Applebee's restaurant. The tenant for the Property operated as an Applebee's restaurant has been in Chapter 11 bankruptcy since May 2018 and, in January 2019, this tenant filed with the court to continue with the Partnership's lease without modification. As of September 30, 2018, the Martinez, GA Property was leased by Brakes4Less of Columbia, Inc. Per the terms of the First Amendment to the Brakes4Less lease dated January 15, 2019, the first 12 months' rent was abated. The 10 Properties are located in a total of three states.

4. PARTNERSHIP AGREEMENT:

The Partnership Agreement was amended, effective as of November 9, 2009, to extend the term of the Partnership to November 30, 2020, or until dissolution prior thereto pursuant to the consent of limited partners owning a majority of the outstanding limited partnership interests.

Under the terms of the Partnership Agreement, as amended, net profits or losses from operations are allocated 99% to the limited partners and 1% to the current General Partner. The November 9, 2009 amendment also provided for distributions from Net Cash Receipts, as defined, to be made 99% to limited partners and 1% to The Provo Group, Inc. ("TPG", or the "General Partner"), the current General Partner, provided that quarterly distributions are cumulative and are not to be made to the current General Partner unless and until each limited partner has received a distribution from Net Cash Receipts in an amount equal to 10% per annum, cumulative simple return on his, her or its Adjusted Original Capital, as defined, from the Return Calculation Date, as defined, except to the extent needed by the General Partner to pay its federal and state income taxes on the income allocated to it attributable to such year.

The provisions regarding distribution of Net Proceeds, as defined, provide that Net Proceeds are to be distributed as follows: (a) to the limited partners, an amount equal to 100% of their Adjusted Original Capital; (b) then, to the limited partners, an amount necessary to provide each limited partner a liquidation preference equal to a 13.5% per annum, cumulative simple return on Adjusted Original Capital from the Return Calculation Date including in the calculation of such return on all prior distributions of Net Cash Receipts and any prior distributions of Net Proceeds under this clause, except to the extent needed by the General Partner to pay its federal and state income tax on the income allocated to it attributable to such year; and (c) then, to limited partners, 99%, and to the General Partner, 1%, of remaining Net Proceeds available for distribution.

5. TRANSACTIONS WITH GENERAL PARTNER AND ITS AFFILIATES:

Pursuant to the terms of the Permanent Manager Agreement ("PMA") executed in 1993 and renewed for an additional two-year term as of January 1, 2019, the General Partner receives a base fee (the "Base Fee") for managing the Partnership equal to four percent of gross receipts, subject initially to a minimum annual Base Fee. The PMA also provides that the Partnership is responsible for reimbursement of the General Partner for office rent and related office overhead ("Expenses") up to an initial annual maximum of $13,250. Both the Base Fee and Expenses reimbursement are subject to annual Consumer Price Index based adjustments. Effective March 1, 2020, the minimum annual Base Fee and the maximum Expenses reimbursement increased by 1.81% from the prior year, which represents the allowable annual Consumer Price Index adjustment per the PMA. Therefore, as of March 1, 2020, the minimum annual Base Fee paid by the Partnership was raised to $288,300 and the maximum annual Expenses reimbursement was increased to $23,256.

For purposes of computing the four percent overall fee paid to the General Partner, gross receipts include amounts recovered in connection with the misappropriation of assets by the former general partners and their affiliates. The fee received by the General Partner from the Partnership on any amounts recovered reduce the four percent minimum fee by that same amount.

Amounts paid and/or accrued to the General Partner and its affiliates for the three-month periods ended March 31, 2020 and 2019 are as follows:

	Incurred for the Three Months Ended March 31, 2020 (unaudited)	Incurred for the Three Months Ended March 31, 2019 (unaudited)
General Partner		
Management fees	$ 71,221	$ 69,670
Overhead allowance	5,746	5,622
Leasing commissions	0	6,453
Reimbursement for out-of-pocket expenses	2,500	2,500
Cash distribution	-	-
	$ 79,467	$ 84,245

At March 31, 2020 and December 31, 2019, $0 and $1,345, respectively, was payable to the General Partner.

As of March 31, 2020, Jesse Small, an Advisory Board Member, beneficially owned greater than ten percent of the Partnership's outstanding limited partnership interests. Amounts paid to Mr. Small for his services as a member of the Advisory Board for the three month periods ended March 31, 2020 and 2019 are as follows:

	Incurred for the Three Month Period ended March 31, 2020 (Unaudited)	Incurred for the Three Month Period ended March 31, 2019 (Unaudited)
Advisory Board Fees paid	$ 875	$ 875

At March 31, 2020 and December 31, 2019 there were no outstanding Advisory Board fees accrued and payable to Jesse Small.

6. CONTINGENT LIABILITIES:

According to the Partnership Agreement TPG, as General Partner, may receive a disposition fee not to exceed three percent of the contract price on the sale of the properties of the Partnership and two affiliated publicly registered limited partnerships, DiVall Insured Income Fund Limited Partnership ("DiVall 1"), which was dissolved December of 1998, and DiVall Income Properties 3 Limited Partnership, which was dissolved in December 2003 ("DiVall 3", and together with the Partnership and DiVall 1, the "three original partnerships"). In addition, fifty percent of all such disposition fees earned by TPG were to be escrowed until the aggregate amount of recovery of the funds misappropriated from the three original partnerships by the former general partners was greater than $4,500,000. Upon reaching such recovery level, full disposition fees would thereafter be payable, and fifty percent of the previously escrowed amounts would be paid to TPG. At such time as the recovery exceeded $6,000,000 in the aggregate, the remaining escrowed disposition fees were to be paid to TPG. If such levels of recovery were not achieved, TPG would contribute the amounts escrowed toward the recovery until the three original partnerships were made whole. In lieu of a disposition fee escrow, fifty percent of all such disposition fees previously discussed were paid directly to a restoration account and then distributed among the three original partnerships; whereby the three original partnerships recorded the recoveries as income. After the recovery level of $4,500,000 was exceeded, fifty percent of the total disposition fee amount paid to the three original partnerships recovery through the restoration account (in lieu of the disposition fee escrow) was refunded to TPG during March 1996. The remaining fifty percent amount allocated to the Partnership through the restoration account, and which was previously reflected as Partnership recovery income, may be owed to TPG if the $6,000,000 recovery level is met. As of March 31, 2020, the Partnership may owe TPG $16,296 if the $6,000,000 recovery level is achieved. TPG does not expect any future refund, as it is uncertain that such a $6,000,000 recovery level will be achieved.

7. PMA INDEMNIFICATION TRUST:

The PMA provides that TPG will be indemnified from any claims or expenses arising out of, or relating to, TPG serving in the capacity of general partner or as substitute general partner, so long as such claims do not arise from fraudulent or criminal misconduct by TPG. The PMA provides that the Partnership fund this indemnification obligation by establishing a reserve of up to $250,000 of Partnership assets which would not be subject to the claims of the Partnership's creditors. An Indemnification Trust (the "Trust") serving such purposes has been established at United Missouri Bank, N.A. The corpus of the Trust has been fully funded with Partnership assets. Funds are invested in U.S. Treasury securities. In addition, $225,574 of earnings has been credited to the Trust as of March 31, 2020. The rights of TPG to the Trust shall be terminated upon the earliest to occur of the following events: (i) the written release by TPG of any and all interest in the Trust; (ii) the expiration of the longest statute of limitations relating to a potential claim which might be brought against TPG and which is subject to indemnification; or (iii) a determination by a court of competent jurisdiction that TPG shall have no liability to any person with respect to a claim which is subject to indemnification under the PMA. At such time as the indemnity provisions expire or the full indemnity is paid, any funds remaining in the Trust will revert back to the general funds of the Partnership.

8. FAIR VALUE DISCLOSURES:

The Partnership has determined the fair value based on hierarchy that gives the highest priority to quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs are broadly defined as assumptions market participants would use in pricing an asset or liability. The three levels of the fair value hierarchy under the accounting principle are described below:

Level 1. Quoted prices in active markets for identical assets or liabilities.

Level 2. Quoted prices for similar investments in active markets, quoted prices for identical or similar investments in markets that are not active, and inputs other than quoted prices that are observable for the investment.

Level 3. Unobservable inputs for which there is little, if any, market activity for the investment. The inputs into the determination of fair value are based upon the best information in the circumstances and may require significant management judgment or estimation and the use of discounted cash flow models to value the investment.

The fair value hierarchy is based on the lowest level of input that is significant to the fair value measurements. The Partnership's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment. The assets held in the indemnification trust account are invested in one year treasury bills which are measured using level 1 fair value inputs.

The Partnership assesses the levels of the investments at each measurement date, and transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfer in accordance with the Partnership's accounting policy regarding the recognition of transfers between levels of the fair value hierarchy. For the three month period ended March 31, 2020 and the year ended December 31, 2019, there were no such transfers.

9. SUBSEQUENT EVENTS:

Coronavirus Pandemic

During the period ended March 31, 2020, there was a global outbreak of a new strain of coronavirus, COVID-19 which continues to adversely impact global commercial activity and has contributed to significant volatility in financial markets. The global impact of the outbreak has been rapidly evolving, and as cases of the virus have continued to be identified in additional countries, many countries have reacted by instituting quarantines, placing restrictions on travel, and limiting hours of operations of non-essential offices and retail centers. Such actions are creating disruption in global supply chains, and adversely impacting a number of industries, such as retail, restaurants and transportation. The outbreak could have a continued adverse impact on economic and market conditions and trigger a period of global economic slowdown. The rapid development and fluidity of this situation precludes any prediction as to the ultimate adverse impact of the coronavirus. Nevertheless, the coronavirus presents material uncertainty and risk with respect to the Company's performance and financial results, such as the potential negative impact to the tenants of its properties, the potential closure of certain of its properties, increased costs of operations, decrease in values of its properties, changes in law and/or regulation, and uncertainty regarding government and regulatory policy. The Company is unable to estimate the impact the coronavirus will have on its financial results at this time.

Wendy's lease amendments

On April 28, 2020, the Partnership filed an 8-k reporting the extension of three of the Wendgusta, LLC property leases through December 31, 2040.

Applebee's lease amendment

On April 28, 2020, the Partnership executed a Third Amendment to Lease (the "Amendment") to that certain Restaurant Absolutely Net Lease dated October 12, 1989, as amended, (the "Lease") by and between the Partnership and RMH Franchise Corporation ("Tenant", as successor by assignment from Thomas & King, Inc.). The terms set forth in the Amendment are agreed upon by both parties arising out of changed circumstances due to the COVID-19 pandemic. The provisions of the Lease relating to the amount and timing of the payment of the Base Monthly Rent as suspended for the period beginning April 1, 2020 and ending June 30, 2020. For the months of April and May 2020, the Tenant will owe 6% of sales as their Base Monthly Rent payment. For the month of June 2020, the Tenant will owe $5,750 as their Base Monthly Rent payment. Beginning with the Base Monthly Rent payment due July 1, 2020 the terms of the Lease will resume.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

CAUTIONARY STATEMENT

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). These forward-looking statements are not historical facts but are the intent, belief or current expectations of management of the Partnership based on its knowledge and understanding of the business and industry. Words such as “may,” “anticipates,” “expects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “would,” “could,” “should” and variations of these words and similar expressions are intended to identify forward-looking statements. Although we believe that the expectations reflected in these forward-looking statements are reasonable, we can give no assurance that these expectations will prove to have been correct. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements.

Examples of forward-looking statements include, but are not limited to, statements we make regarding:

- our expectations regarding financial condition or results of operations in future periods;
- our future sources of, and needs for, liquidity and capital resources;
- our expectations regarding economic and business conditions;
- our business strategies;
- our decisions and policies with respect to the potential retention or disposition of one or more Properties;
- our ability to find a suitable purchaser for any marketed Properties;
- our ability to agree on an acceptable purchase price or contract terms;
- our ability to collect rents on our leases;
- our ability to maintain relationships with our tenants, and when necessary identify new tenants;
- future capital expenditures; and
- other risks and uncertainties described from time to time in our filings with the Securities and Exchange Commission (the “SEC”).

Critical Accounting Policies and Estimates

Management’s discussion and analysis of financial condition and results of operations are based upon our financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”). The preparation of these financial statements requires our management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. On a regular basis, we evaluate these estimates, including investment impairment. These estimates are based on management’s historical industry experience and on various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The Partnership believes that its most significant accounting policies deal with:

Depreciation methods and lives- Depreciation of the Properties is provided on a straight-line basis over the estimated useful life of the buildings and improvements. While the Partnership believes these are the appropriate lives and methods, use of different lives and methods could result in different impacts on net income. Additionally, the value of real estate is typically based on market conditions and property performance, so depreciated book value of real estate may not reflect the market value of real estate assets.

Revenue recognition- Rental revenue from investment properties is recognized on a straight-line basis over the life of the respective lease when collectability is assured. Percentage rents are accrued only when the tenant has reached the sales breakpoint stipulated in the lease.

Impairment- The Partnership periodically reviews its long-lived assets, primarily real estate, for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. The Partnership's review involves comparing current and future operating performance of the assets, the most significant of which is undiscounted operating cash flows, to the carrying value of the assets. Based on this analysis, if deemed necessary, a provision for possible loss is recognized.

Investment Properties

As of March 31, 2020, the Partnership owned 10 Properties, nine of which contained fully constructed fast-food/casual dining restaurant facilities. The following are operated by tenants at the aforementioned nine Properties: eight separate Wendy's restaurants, and an Applebee's restaurant. The tenant for the Property operated as an Applebee's restaurant has been in Chapter 11 bankruptcy since May 2018 and, in January 2019, this tenant filed with the court to continue with the Partnership's lease without modification. As of September 30, 2018, the Martinez, GA Property was leased by Brakes4Less of Columbia, Inc. Per the terms of the First Amendment to the Brakes4Less lease dated January 15, 2019, the first 12 months' rent was abated. The 10 Properties are located in a total of three states.

Property taxes, general maintenance, insurance and ground rent on the Properties are the responsibility of the tenant. However, when a tenant fails to make the required tax payments or when a Property becomes vacant, the Partnership makes the appropriate property tax payments to avoid possible foreclosure of the Property.

There were no building improvements capitalized during the three month period ending March 31, 2020.

Net Income

Net loss for the three month periods ended March 31, 2020 and 2019 were $(28,926) and $(2,457), respectively. Net loss per limited partnership interest for the three month periods ended March 31, 2020 and 2019 were $(0.62) and $(0.05), respectively.

This decrease is primarily the result of increased state income taxes due for 2019, paid in the first quarter of 2020, along with increased professional services expenses in the first quarter of 2020.

Factors Which May Influence Results of Operations

The Partnership is not aware of any material trends or uncertainties, other than national economic conditions affecting real estate generally, that may reasonably be expected to have a material impact, favorable or unfavorable, on revenues and investment property value. However, due to the recent outbreak of the coronavirus (COVID-19) in the U.S. and globally, our tenants and operating partners may be impacted. The impact of the coronavirus on our future results could be significant and will largely depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus, the success of actions taken to contain or treat the coronavirus, and reactions by consumers, companies, governmental entities and capital markets.

Results of Operations

Net Loss for the three month periods ended March 31, 2020 and 2019 was $(28,926) and $(2,457), respectively.

Operating Rental Income: Rental income for the three month periods ended March 31, 2020 and 2019 was $219,771 and $205,095, respectively. The rental income was comprised primarily of monthly lease obligations. The increase in rental income for the quarter ended March 31, 2020 compared to the quarter ended March 31, 2019 is due to the straight-line rent adjustment for the new Brakes4Less lease.

General and Administrative Expense: General and administrative expenses for the three month periods ended March 31, 2020 and 2019 were $32,051 and $12,703, respectively. General and administrative expenses were comprised of management expense, state/city registration and annual report filing fees, XBRL outsourced fees, office supplies, printing costs, outside storage expenses, copy/fax costs, postage and shipping expenses, long-distance telephone expenses, website fees, bank fees and state income tax expenses. The increase for the quarter ended March 31, 2020 compared to the quarter ended March 31, 2019 is due primarily to the increased state income taxes due for the 2019 tax year due to much higher net income in 2019 versus 2018.

Professional Services: Professional services expenses for the three month periods ended March 31, 2020 and 2019 were $105,119 and $95,893, respectively. Professional services expenses were primarily comprised of investor relations data processing, investor mailings processing, website design, legal, auditing and tax preparation fees, and SEC report conversion and processing fees. The increase for the quarter ended March 31, 2020 compared to the quarter ended March 31, 2019 is due primarily to legal and professional fees incurred during the first quarter of 2020 in connection with the extension of the three Wendgusta, LLC property leases.

Cash Flow Analysis

Net cash flows provided by operating activities for the three month periods ended March 31, 2020 and 2019 were $698,849 and $562,065, respectively. The variance in cash provided by operating activities for the three months ended March 31, 2020 compared to the three months ended March 31, 2019 is primarily due to the increased percentage rents collected related to 2019 and increased accrued payables during the first quarter of 2020 compared to the first quarter of 2019.

Cash flows used in investing activities for the three month periods ended March 31, 2020 and 2019 were $0 and $(5,350), respectively. The 2019 amount represented the interest earned on the indemnification trust account.

For the three month period ended March 31, 2020 and 2019 cash flows used in financing activities were $600,000 and $500,000, respectively, and consisted of aggregate limited partner distributions. Distributions have been and are expected to continue to be made in accordance with the Partnership Agreement.

Liquidity and Capital Resources

The Partnership's cash balance was $138,070 at March 31, 2020. Cash of approximately $93,847 is anticipated to be used for the payment of quarter-end accrued liabilities, which are included in the balance sheets. The remainder represents amounts deemed necessary to allow the Partnership to operate normally.

The Partnership's principal demands for liquidity historically have been, and are expected to continue to be, for the payment of operating expenses and distributions. Management anticipates that cash generated through the operations of the Properties and potential sales of Properties will primarily provide the sources for future Partnership liquidity and limited partner distributions of cash flows from operations. The Partnership is in competition with sellers of similar properties to locate suitable purchasers for its Properties. The two primary liquidity risks in the absence of mortgage debt with respect to the on-going operations of the Properties are the Partnership's inability to collect rent receivables and near-term or chronic property vacancies. The amount of cash to be distributed to our limited partners is determined by the General Partner and is dependent on a number of factors, including funds available for payment of distributions, capital expenditures, and taxable income recognition matching, which is primarily attributable to percentage rents and property sales.

As of March 31, 2020, the current ten Properties were leased 100%. In addition, the Partnership collected 100% of its base rent that was owing from current operating tenants for the period ended March 31, 2020 and the fiscal year ended December 31, 2019, which we believe is a good indication of overall tenant quality and stability.

There are no leases set to expire in 2020. However, per the terms of the First Amendment to lease dated January 15, 2019, the rent for the Martinez, GA Property is abated for the first twelve months of the lease, and rent is expected to commence in May 2020. Further, the Partnership has executed lease amendments with three of the Wendgusta, LLC properties with new terms effective January 1, 2021 and a new expiration date of December 31, 2040.

Eight of the ten Properties are operated as Wendy's fast food restaurants and are franchises of the international Wendy's Company. Operating base rents from these eight leases comprised approximately 83% of the total 2019 operating base rents included in operating rental income of the Partnership. During the year ended December 31, 2019, additional percentage rents totaled $631,256, all of which were unbilled and were accrued in relation to the Properties operated as Wendy's restaurants. Therefore, during 2019, the Partnership generated approximately 88% of its total operating revenues from those eight Properties. As of March 31, 2020, the eight Properties operated as Wendy's restaurants exceeded 80% of the Partnership's total Properties, both by asset value and number.

Since more than 80% of the Properties, both by historical asset value and number, are leased to Wendy's franchises, the financial status of the three tenants may be considered material to investors. At the request of the Partnership, Wendgusta, Wendcharles I and Wendcharles II provided the Partnership with a copy of their reviewed financial statements for the fiscal years ended December 29, 2019 and December 30, 2018. Those reviewed financial statements prepared by Wendgusta's, Wendcharles I's and Wendcharles II's accountants are attached as Exhibits 99.0, 99.1 and 99.2, respectively, to the Partnership's December 31, 2019 Annual Report on Form 10-K, filed with the SEC on March 23, 2020. The Partnership has no rights to audit or review Wendgusta's, Wendcharles I's or Wendcharles II's financial statements and the Partnership's independent registered public accounting firm has not audited or reviewed the financial statements received from Wendgusta, Wendcharles I or Wencharles II.

Item 3. Quantitative and Qualitative Disclosure About Market Risk

As a smaller reporting company, the Partnership is not required to provide the information required by Item 305 of Regulation S-K.

Item 4. Controls and Procedures

Controls and Procedures:

As of March 31, 2020 the Partnership's management, including the persons performing the functions of the Partnership's principal executive officer and principal financial officer, have concluded that the Partnership's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this report were effective based on the evaluation of these controls and procedures as required by paragraph (b) of Rule 13a-15 or Rule 15d-15 under the Exchange Act.

Changes in Internal Control over Financial Reporting:

There has been no change in the Partnership's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the fiscal quarter ending March 31, 2020 that has materially affected, or is reasonably likely to materially affect, the Partnership's internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

As of the date of this report there are no material pending legal proceedings to which the Partnership is a party.

Item 1A. Risk Factors

Not Applicable.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

(a) Listing of Exhibits

3.1 Certificate of Limited Partnership dated November 20, 1987, filed as Exhibit 3.7 to the Partnership's Annual Report on Form 10-K filed March 22, 2013, Commission File 0-17686, and incorporated herein by reference.

4.1 Agreement of Limited Partnership dated as of November 20, 1987, amended as of November 25, 1987, and February 20, 1988, filed as Exhibit 3A to Amendment No. 1 to the Partnership's Registration Statement on Form S-11 as filed on February 22, 1988, and incorporated herein by reference.

4.2 Amendments to Amended Agreement of Limited Partnership dated as of June 21, 1988, included as part of Supplement dated August 15, 1988, filed under Rule 424(b)(3), Commission File 0-17686, and incorporated herein by reference.

4.3. Amendment to Amended Agreement of Limited Partnership dated as of February 8, 1993, filed as Exhibit 3.3 to the Partnership's Annual Report on Form10-K for the year ended December 31, 1992, Commission File 0-17686, and incorporated herein by reference.

4.4 Amendment to Amended Agreement of Limited Partnership dated as of May 26, 1993, filed as Exhibit 3.4 to the Partnership's Annual Report on Form10-K for the year ended December 31, 1993, Commission File 0-17686, and incorporated herein by reference.

4.5 Amendment to Amended Agreement of Limited Partnership dated as of June 30, 1994, filed as Exhibit 3.5 to the Partnership's Annual Report on Form 10-K for the year ended December 31, 1994, Commission File 0-17686, and incorporated herein by reference.

4.6 Amendment to Amended Agreement of Limited Partnership dated as of November 9, 2009, filed as Exhibit 4.1 to the Partnership's Quarterly Report on Form 10-Q filed November 12, 2009, Commission File 0-17686, and incorporated herein by reference.

31.1 SOX 302 Certification

31.2 SOX 302 Certification

32.1 Certification of Periodic Financial Report Pursuant to 18 U.S.C. Section 1350.

99.1 Correspondence to the Limited Partners, scheduled to be mailed on or about May 15, 2020, regarding the first quarter of 2020 distribution.

101 The following materials from the Partnership's Quarterly Report on Form 10-Q for the quarter ended, formatted in XBRL (Extensible Business Reporting Language): (i) Unaudited Condensed Balance Sheets at March 31, 2020 and December 31, 2019, (ii) Unaudited Condensed Statements of Income (Loss) for the three month periods ended March 31, 2020 and 2019, (iii) Unaudited Condensed Statements of Cash Flows for the three month periods ended March 31, 2020 and 2019, (iv) Unaudited Condensed Statements of Partners' Capital for the three month periods ended March 31, 2020 and 2019, and (v) Notes to the Unaudited Condensed Financial Statements.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DIVALL INSURED INCOME PROPERTIES 2 LIMITED PARTNERSHIP

By: */s/ Lynette L. DeRose*
Lynette L. DeRose
(Chief Financial Officer and
Duly Authorized Officer of the Partnership)

Date: May 14, 2020

Exhibit 31.1

DIVALL INSURED INCOME PROPERTIES 2
LIMITED PARTNERSHIP

CERTIFICATIONS

I, Lynette L. DeRose, certify that:

1. I have reviewed this quarterly report on Form 10-Q of DiVall Insured Income Properties 2 Limited Partnership;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May 14, 2020

By: */s/ Lynette L. DeRose*
Chief Financial Officer of the Partnership
(principal financial officer of the registrant)

Exhibit 31.2

DIVALL INSURED INCOME PROPERTIES 2
LIMITED PARTNERSHIP

CERTIFICATIONS

I, Bruce A. Provo, certify that:

1. I have reviewed this quarterly report on Form 10-Q of DiVall Insured Income Properties 2 Limited Partnership;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May 14, 2020

By: */s/ Bruce A. Provo*
President, and Chief Executive Officer of The Provo Group, Inc., the General Partner of the Partnership
(principal executive officer of the registrant)

Exhibit 32.1

**DIVALL INSURED INCOME PROPERTIES 2
LIMITED PARTNERSHIP**

**Certification of Periodic Financial Report
Pursuant to 18 U.S.C. Section 1350**

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned principal executive officer and principal financial officer of DiVall Insured Income Properties 2 Limited Partnership (the “Company”) certify that this Quarterly Report on Form 10-Q of the Company for the period ended March 31, 2020 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 14, 2020

By: */s/ Lynette L. DeRose*
Chief Financial Officer of the Partnership
(principal financial officer of the registrant)

By: */s/ Bruce A. Provo*
President, and Chief Executive Officer of
The Provo Group, Inc., the General Partner
of the Partnership
(principal executive officer of the registrant)

This certification is made solely for the purpose of 18 U.S.C. Section 1350, subject to the knowledge standard contained therein, and not for any other purpose.

Exhibit 99.1

DiVall Insured Income Properties 2, L.P.
Quarterly News

May 15, 2020

The COVID-19 Shutdown and DiVall's Resiliency

What a different world we are negotiating three months after our February 15, 2020 newsletter (full of opportunities) We have mostly good news and certainly unexpected challenges to overcome rather than projected opportunities to seize. Let's go straight to the facts of our condition as of May 15, 2020:

- 80% of our properties are current on rent through May 15, 2020.
- Our eight (8) Wendy's never closed as they have a strong drive-thru business. With the shutdown of predominately eat-in restaurants, demand has been strong for drive-thru services.
- Our hopes to pursue the sale of Brakes4Less and the Applebee's in 2020 will be deferred until investors reconcile uncertainty with long-term value.
- Your Investor Advisory Board met on April 22, 2020. Due to the unpredictability of State and Local stay-at-home orders with its related impact on restaurants, our discussions involved the preservation of cash and better visibility of tenants' performance. Accordingly, we believe it prudent to increase our working capital reserves by suspending the May 15th distribution with the intent to maintain reserves of about $2.00/unit.

Significant Lease News and Property Value Growth

As mentioned in our last newsletter we had been negotiating extensions in 3 Wendy's locations (two in Aiken, SC and one in Augusta, GA). We executed these amended leases on April 23, 2020 and filed our Form 8-k on April 28, 2020. Here are the highlights:

Annual	Richland Ave Aiken, SC	Whiskey Rd Aiken, SC	Peach Orchard Augusta, GA	Total
Current Fixed Rent	$ 90,480	$ 96,780	$ 86,160	$273,420
New Fixed Rent	167,500	210,632	188,000	566,132
Increase	$77,020	$113,852	$101,840	**$292,712**

Extension Period: 1/1/2021 to 12/31/2040 (20 years)
Percentage Rent: 7% above an 8% natural breakpoint
Rights of First Refusal: Eliminated

Our appraised values for these three properties should show significant growth when completed this year-end.

Conclusion....

We are agile and creative, and our prospects post pandemic should be strong and stable.

DIVALL INVESTOR RELATIONS CONTACT INFORMATION:

MAIL: DiVall Investor Relations
c/o Phoenix American Financial Services, Inc
2401 Kerner Blvd.
San Rafael, CA 94901
PHONE: 1-844-932-1769 NOTE NEW NUMBER
FAX: 1-415-485-4553

QUESTIONS & ANSWERS

- ***When can I expect to receive my next distribution mailing?***
  Your distribution correspondence for the Second Quarter of 2020 is scheduled to be mailed on or about August 15, 2020.
- ***How can I obtain hard copies of Quarterly and Annual Reports or other SEC filings?***
  Please visit the Investor Relations page at the Partnership website at www.divallproperties.com or the SEC website at www.sec.gov to print a copy of the report(s) or contact Investor Relations.
- ***How do I have a question answered in the next Newsletter?***
  Please e-mail your specific question to Lynette DeRose at lderose@theprovogroup.com or visit the Investor Relations page at www.divallproperties.com.
- ***I've moved. How do I update my account registration?***
  Please mail or fax to DiVall Investor Relations a signed letter stating your new address and telephone number. Updates cannot be accepted over the telephone or via voicemail messages.

Access to Additional Financial Information

For further quarterly 2019 unaudited financial information, see the Partnership's interim financial reports filed as part of the Partnership's Form 10-Q. A copy of this filing and other public reports can be viewed and printed free of charge at the Partnership's website at www.divallproperties.com or at the SEC's website at www.sec.gov. The Partnership's 2019 Annual Report on Form 10-K was filed with the SEC on March 23, 2020, which also can be accessed via the websites listed.