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Contact Phone	754-243-5120
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Items*	7.01 Regulation FD Disclosure 9.01 Financial Statements and Exhibits
SROS*	NONE
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Period*	12-03-2021
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Emerging Growth Company	No
Elected not to use extended transition period	No
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Notifications	
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E-mail 1	filing@m2compliance.com
(End Notifications)	

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 3, 2021

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

Wisconsin	**000-17686**	**39-1606834**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification Number)

1900 W 75th Street, Suite 100
Prairie Village, Kansas 66208
(Address of principal executive offices)

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

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

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. ☐

Item 7.01. Regulation FD Disclosure

On November 29, 2021, DiVall Insured Income Properties 2, L.P. (the "Partnership") received notice of an unsolicited mini-tender offer from CMG Partners, LLC ("CMG") to purchase units of the Partnership (the "Units") from limited partners of the Partnership (the "Limited Partners") at a price of $270 per Unit, less transfer fees of $50 per investor and less any distributions paid on or after November 16, 2021.

Although the Partnership remained neutral in response to most prior mini-tender offers, the Partnership recommends that the Limited Partners reject CMG's current mini-tender offer, as disclosed in the Partnership's letter to the Limited Partners dated November 30, 2021 (the "Letter to Limited Partners") providing further information regarding the mini-tender offer by CMG. Among other things, the Letter to Limited Partners discloses the estimated Net Unit Value (the "NUV") of each Unit as of December 31, 2020. Pursuant to independent third-party appraised valuations conducted during 2020, the estimated NUV was disclosed as $490 per unit.

As previously disclosed, in order for qualified plans to report account values as required by the Employee Retirement Income Security Act, as amended ("ERISA"), the Partnership annually provides an estimated NUV. As previously disseminated to Limited Partners by the Partnership, the annual statement of NUV for Limited Partners subject to ERISA was estimated to approximate $490 per Unit as of December 31, 2020, as determined by the use of independent third-party appraised valuations conducted during 2020.

The estimated NUV as of December 31, 2020 is only an estimate and may not reflect the actual NUV. As with any valuation methodology, the independent third-party appraised valuation methodology is based upon a number of estimates and assumptions that may not be accurate or complete. Different parties with different assumptions and estimates could derive a different estimated NUV. Accordingly, with respect to the estimated NUVs, the Partnership can give no assurance that:

- an investor would be able to resell his or her Units at any estimated NUV;
- an investor would ultimately realize distributions per Unit equal to the Partnership's estimated NUV per Unit upon the liquidation of all of the Partnership's assets and settlement of its liabilities;
- the Units would trade at an estimated NUV in a secondary market; or
- the methodology used to estimate the Partnership's NUV would be acceptable under ERISA for compliance with their respective reporting requirements.

A copy of the Letter to Limited Partners is attached to this Current Report on Form 8-K as Exhibit 99.1, which is incorporated herein by this reference.

A copy of the Letter to Limited Partners is also posted on the Partnership's website, which can be accessed at http://www.divallproperties.com/newsletter.php.

The information being furnished pursuant to this Item 7.01 in this Current Report on Form 8-K and the information contained in Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities of that section. Such information may only be incorporated by reference in another filing under the Exchange Act or the Securities Act of 1933, as amended (the "Securities Act"), if such subsequent filing specifically references this Current Report on Form 8-K. In addition, the furnishing of information in this Current Report on Form 8-K is not intended to, and does not, constitute a determination or admission by the Partnership that the information is material or complete.

Item 9.01 Financial Statements and Exhibits

(d) **Exhibits**

99.1	Letter to Limited Partners.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Forward-Looking Statements

This Current Report on Form 8-K and the information contained in Exhibit 99.1 incorporated herein may contain forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include statements describing the objectives, projections, estimates or future predictions of the Partnership's operations. These statements may be identified by the use of forward-looking terminology such as "anticipates," "believes," "could," "estimate," "expect," "will," or other variations on these terms. The Partnership cautions that by their nature forward-looking statements involve risk or uncertainty and that actual results may differ materially from those expressed in any forward-looking statements as a result of such risks and uncertainties, including but not limited to: future economic and market conditions; changes in the commercial real estate markets and general economic conditions, decreases in valuations of real properties, and uncertainties related to tenant operations.

All forward-looking statements contained in Exhibit 99.1 incorporated herein are expressly qualified in their entirety by this cautionary notice. The reader should not place undue reliance on such forward-looking statements, since the statements speak only as of the date that they are made and the Partnership has no obligation and does not undertake any obligation to publicly update, revise or correct any forward-looking statement for any reason.

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 hereunto duly authorized.

DiVall Insured Income Properties 2, L.P.

By: The Provo Group, Inc., General Partner

Date: December 3, 2021

By: */s/ Bruce A. Provo*

Bruce A. Provo, President, Chief Executive Officer and Chief Financial Officer

Exhibit 99.1

November 30, 2021

RE: DiVall Insured Income Properties 2, L.P.
Third Party Tender Offer

Ladies and Gentlemen:

On or about November 16, 2021, CMG Partners, LLC and its affiliates (collectively, the "Bidder") distributed an Agreement of Assignment and Transfer to limited partners ("Limited Partners") of DiVall Insured Income Properties 2, L.P. (the "Partnership"), for the purpose of making a third-party tender offer to purchase up to 4.0% of the outstanding limited partnership units of the Partnership ("Units"), at a purchase price equal to $270 per Unit, less transfer fees of $50 per investor and less any distributions paid by the Partnership on or after November 16, 2021 (the "Offer"). A copy of the Offer was first delivered to the Partnership on November 29, 2021. Because the Offer seeks less than 4.9% of the outstanding Units, the Bidder did not file a Schedule TO with the Securities and Exchange Commission ("SEC").

Pursuant to Rule 14e-2 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Partnership is obligated to take a position with respect to the Offer. Historically, in response to prior "mini-tender offers", the Partnership has remained neutral. **In contrast, the Partnership does not recommend or endorse the current Offer. In view of the current estimated Net Unit Value (the "NUV") of each Unit (as further detailed in Section 2 below), the Partnership recommends that Limited Partners not tender their Units in the Offer.**

The Partnership believes it is important that its Limited Partners understand the following information when considering the Offer or any other unsolicited offer, as outlined in more detail in recent quarterly newsletters.

1. From the newsletter dated 2/15/21:

   a. ***UNIT PURCHASE SOLICITATIONS "As we have often advised over almost three decades, if someone is offering to buy your units, they see intrinsic value and strong future profits for themselves. Recently, one of the unsolicited offers reflected a discount of over 60% to the above reported NUV (including clever cut-off dates to capture seller earned, but yet unpaid distributions). Although, we would never presume to stand in the way of a limited partner creating liquidity for themselves; we would encourage patience if holding your units through liquidation is an available personal option."***

2. From the newsletter dated 5/15/21:

   a. ***TRIPLE NET LEASES PROVIDE HEDGE FOR INFLATION "The beauty of triple net leases with percentage rent terms is that we participate in increased pricing reflected in sales even if volumes are consistent. Our Wendy's participation is 7% for all stores. The Applebee's is 6%. If 2021 continues its current strong sales trends, the additional rent due from our percentage participation should be attractive to a future buyer."***

3. From the newsletter dated 11/15/21:

   a. ***SALES BEYOND EXPECTATIONS As you are aware, we extended six (6) of our eight (8) Wendy's leases and converted $500,000 of annual percentage rents to base rent effective January 1, 2021. The higher fixed rents through 2040 increased net unit values in 2020 by approximately $100/unit. Our total percentage rents prior to extensions were around $600,000. So, if sales remained constant between years, we would have expected $100,000 in percentage rents for 2021. However, sales at the Wendy's have been off the charts. For the nine months ended September 30, 2021, combined store sales have already exceed the combined "annual" breakpoints triggering our 7% participation in excess (over breakpoint) sales. Our new percentage rent expectation for 2021 exceeds $300,000, which would be part of the February 15, 2022, distribution.***

   b. ***BRAKES 4 LESS SOLD Our only non-restaurant property, Brakes 4 Less, was sold on October 29th. The appraised value included in the last partnership net unit values was $800,000 (before closing costs). Our proceeds, net of closing costs, will exceed $800,000, which will be distributed February 15, 2022.***

In summary, if you tender your limited partner units to CMG Partners, LLC, you will sell at a significant discount to net asset value and you will miss out on your share of a $1,200,000 ($25.92/unit) distribution expected to be paid on or about February 15, 2022.

Once again, you are not required to tender your Units to the Bidder, and the Partnership recommends that you not tender your Units.

In the event you have questions or require additional information, please feel free to contact DiVall Investor Relations at the address or number(s) below:

MAIL: DiVall Investor Relations
c/o Phoenix American Financial Services, Inc.
2401 Kerner Blvd.
San Rafael, CA 94901

PHONE: 1-(844)-932-1769

FAX: 1-(415)-485-4553

Sincerely,

The Provo Group Inc., As General Partner of
DiVall Insured Income Properties 2, LP

By: */s/ Bruce A. Provo*
Bruce A. Provo, President