

Submission Data File

General Information	
Form Type*	8-K
Subject-Company File Number	
Subject-Company CIK	
Subject-Company Name	
Subject-Company IRS Number	
Contact Name	M2 Compliance
Contact Phone	310-402-2681
Filer File Number	
Filer CIK*	0000825788 (DIVALL INSURED INCOME PROPERTIES 2 LIMITED PARTNERSHIP)
Filer CCC*	*****
Confirming Copy	No
Notify via Website only	No
Return Copy	Yes
Group Name	
Items*	2.02 Results of Operations and Financial Condition 7.01 Regulation FD Disclosure 9.01 Financial Statements and Exhibits
SROS*	NONE
Depositor CIK	
Depositor 33 File Number	
Fiscal Year	
Item Submission Type	
Period*	02-16-2021
ABS Asset Class Type	
ABS Sub Asset Class Type	
Sponsor CIK	
Emerging Growth Company	No
Elected not to use extended transition period	No
(End General Information)	

Document Information	
File Count*	6
Document Name 1*	form8-k.htm
Document Type 1*	8-K
Document Description 1	
Document Name 2*	ex99-1.htm
Document Type 2*	EX-99.1
Document Description 2	
Document Name 3*	ex99-1_01.jpg
Document Type 3*	GRAPHIC
Document Description 3	
Document Name 4*	ex99-1_02.jpg
Document Type 4*	GRAPHIC
Document Description 4	
Document Name 5*	ex99-2.htm
Document Type 5*	EX-99.2
Document Description 5	
Document Name 6*	ex99-2_01.jpg
Document Type 6*	GRAPHIC
Document Description 6	
(End Document Information)	

Notifications	
Notify via Website only	No
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): February 16, 2021

DIVALL INSURED INCOME PROPERTIES 2, L.P.

(Exact name of registrant as specified in its charter)

Wisconsin
(State or Other Jurisdiction
of Incorporation)

000-17686
(Commission
File Number)

39-1606834
(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 (see General Instruction A.2. below):

- 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
None	N/A	N/A

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 2.02. Results of Operations and Financial Condition

Attached to this Current Report on Form 8-K (this “Report”) as Exhibit 99.1 is a copy of the 2020 Fourth Quarter Newsletter (the “Newsletter”) sent by DiVall Insured Income Properties 2, LP (the “Partnership”) to its limited partners (the “Limited Partners”) on or about February 16, 2021. The Newsletter informs the Limited Partners of certain financial and distribution information and other events relevant to the Partnership for the fourth quarter of 2020, for the year ended December 31, 2020, and for certain events expected to occur in 2021.

Item 7.01. Regulation FD Disclosure

Attached to this Report as Exhibit 99.2 is a copy of a letter sent by the General Partner to the Limited Partners on or about February 16, 2021, in connection with, among other things, the Partnership’s annual statement of the Net Unit Value (“NUV”) of each Limited Partner Unit (“Unit”), being the Partnership’s estimate of the NUV for purposes of the Employee Retirement Income Security Act, as amended (“ERISA”), which letter is incorporated by reference in its entirety into this report.

In order for qualified plans to report account values as required by ERISA, the Partnership provides an estimated NUV on an annual basis. As of December 31, 2020, the annual statement of NUV for our Limited Partners subject to ERISA was estimated to approximate \$495 per Unit. The estimated NUV was determined by the use of independent third-party appraised valuations conducted in November 2020. The annual statement of estimated NUV as provided to Limited Partners subject to ERISA, and as provided to certain other plan investors, is only an estimate and may not reflect the actual NUV. It should be noted that ERISA plan fiduciaries and IRA custodians may use estimated NUV valuations obtained from other sources, such as prices paid for the Units in secondary markets, and that such estimated Unit valuations may be lower than those estimated by the General Partner. 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 NUV, the Partnership can give no assurance that:

- an investor would be able to resell his or her Units at this 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 the 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.

As provided in General Instruction B.2 to Form 8-K, the information furnished pursuant to Item 2.02. and Item 7.01 of this Report and the information contained in Exhibit 99.1 and Exhibit 99.2 shall not be deemed to be “filed” for the 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 Report. In addition, the furnishing of information in this Report is not intended to, and does not, constitute a determination or admission by the Partnership that the information is material or complete.

Forward-Looking Statements

This Current Report on Form 8-K and the information contained in Exhibit 99.1 and Exhibit 99.2 incorporated herein contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. 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: changes in general economic conditions, changes in commercial real estate conditions and markets, inability of the General Partner to find a suitable purchaser for any marketed properties, inability to agree on an acceptable purchase price or contract terms, inability of current tenants to meet financial obligations, inability to obtain new tenants upon the expiration of existing leases, and the potential need to fund tenant improvements or other capital expenditures out of operating cash flow.

All forward-looking statements contained in Exhibit 99.1 and Exhibit 99.2 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 publicly to update, revise or correct any forward-looking statement for any reason.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The following exhibits are included with this Report:

- 99.1 [Fourth Quarter 2020 Newsletter of the Partnership.](#)
 - 99.2 [Letter to Limited Partners of DiVall Insured Income Properties 2, LP from the General Partner, distributed on or about February 16, 2021.](#)
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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, LP
(Registrant)

Date: February 16, 2021

By: */s/ Lynette L. DeRose*

Lynette L. DeRose
Chief Financial Officer

Exhibit 99.1

DiVall Insured Income Properties 2, L.P.	
Quarterly News	
February 15, 2021	
<p style="text-align: center;"><u>Net Unit Value ("NUV")</u></p> <p>We indicated in the November, 2020, newsletter that we expected the NUV to increase \$100/unit or 25% as of December 31, 2020 over the prior year-end. The actual NUV calculation indicated an increase of \$105/unit to \$495/unit versus \$390/unit as of the prior year, December 31, 2019.</p> <p style="text-align: center;"><u>Distributions During Calendar Year 2021</u></p> <p>We intend to distribute \$1,200,000 (\$25.92/unit) during calendar year 2021; including 2020 percentage rents and the impact of over \$500,000 of additional fixed rents from extended leases. The 2021 distributions will be a 50% increase over calendar year 2020.</p> <p style="text-align: center;"><u>Continuation of Quarterly Distributions</u></p> <p>In our consent, the approval of Proposal No. 3 allowed for the option of semi-annual distributions. As indicated in our last newsletter, we will continue to provide "mailed" copies of our quarterly newsletter and accordingly, the General Partner has elected to include quarterly distributions at the same time. We expect the following distributions during 2021 ... February 15th - \$600,000; May 15th - \$200,000; August 15th - \$200,000; and November 15th - \$200,000.</p> <p style="text-align: center;"><u>Roll-back Indexed Fee Adjustments</u></p> <p>Our negotiated minimum fee effective February 8, 1993 was indexed to the Consumer Price Index ("CPI"). Over 28 years the minor annual CPI increases have accumulated, but there was no provision for a declining CPI or economy. We have elected to roll-back the last five years of CPI increases to their 2016 level and suspend any future CPI adjustments.</p> <p style="text-align: center;"><u>Unit Purchase Solicitations</u></p> <p>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.</p> <p>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).</p> <p>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.</p>	<p style="text-align: center;"><u>Distribution Highlights</u></p> <ul style="list-style-type: none"> • \$600,000 (\$12.96 per unit) will be distributed for the fourth quarter of 2020 on or about February 15, 2021. • Since the Partnership's initial "investable" capital raise of \$39 million (net of \$7 million of syndication fees) in the early 1990's; the Partnership has distributed approximately \$79 million to investors, from both operations and strategic sales. <p style="text-align: center;"><u>QUESTIONS & ANSWERS</u></p> <ul style="list-style-type: none"> ❖ <i>When can I expect to receive my next distribution mailing?</i> Your distribution correspondence for the First Quarter of 2021 is scheduled to be mailed on or about May 15, 2021. ❖ <i>How can I obtain hard copies of Quarterly and Annual Reports or other SEC filings?</i> 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. ❖ <i>How do I have a question answered in the next Newsletter?</i> Please e-mail your specific question to Lynette DeRose at lderose@theprovgroup.com or visit the Investor Relations page at www.divallproperties.com. ❖ <i>I've moved. How do I update my account registration?</i> 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.
<p>INSIDE THIS ISSUE</p> <p>2 Questions & Answers</p> <p>2 Contact Information</p>	

Access to Additional Financial Information

For further quarterly 2020 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.

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

Exhibit 99.2



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Prairie Village, Kansas
66208

913.666.5651 KS
816.421.7444 MO
FAX: 913.666.5650

TPG CEO, Inc.
Rescue Services
TPG Financial, Inc.
Owner Representation
TPG Management, Inc.
Asset Management
TPG, Inc.
Administrative Services
TPG Sanibel Holiday, L.C.
Virtual Resort Services
TPG Capital, Inc.
Investments

Chicago, Illinois Office
708.857.5760
Sanibel, Florida Office
239.472.6565

December 31, 2020

**Re: DiVall Insured Income Properties 2, L.P.
(the "Partnership")**

Dear Limited Partner:

Each limited partner who has a qualified plan is subject to annual reporting requirements under the Employee Retirement Income Security Act of 1974 (ERISA).

To assist you in filing this information for your investment in DiVall Insured Income Properties 2 Limited Partnership, we have estimated the **Net Unit Value** of each interest of the Partnership to approximate \$495 at December 31, 2020.

Because no formal market exists for the Partnership's interest, actual sales prices of interests may vary. In addition, there is no assurance that these values will be obtained upon the future sale of the Partnership's assets.

If you have any questions or need additional assistance, please contact Investor Relations at 844-932-1769.

Sincerely,
The Provo Group, Inc., General Partner

By: _____
Bruce A. Provo, its President