

Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))

2019

For calendar year 2019 or other tax year beginning JUL 1, 2019, and ending JUN 30, 2020

▶ Go to www.irs.gov/Form990T for instructions and the latest information.

▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Department of the Treasury
Internal Revenue Service

Open to Public Inspection for
501(c)(3) Organizations Only

| | | | |
|---|---------------------|---|---|
| <p>A <input checked="" type="checkbox"/> Check box if address changed</p> <p>B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)</p> | Print or Type | <p>Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) UNIVERSITY OF LOUISVILLE REAL ESTATE FOUNDATION, INC.</p> <p>Number, street, and room or suite no. If a P.O. box, see instructions. 215 CENTRAL AVE, NO. 212</p> <p>City or town, state or province, country, and ZIP or foreign postal code LOUISVILLE, KY 40208</p> | <p>D Employer identification number (Employees' trust, see instructions.) 47-2373203</p> <p>E Unrelated business activity code (See instructions.) 721310</p> |
|---|---------------------|---|---|

C Book value of all assets at end of year **160,434,902.**

F Group exemption number (See instructions.) ▶

G Check organization type ▶ 501(c) corporation 501(c) trust 401(a) trust Other trust

H Enter the number of the organization's unrelated trades or businesses. ▶ **3** Describe the only (or first) unrelated trade or business here ▶ **NON-STUDENT LODGING**. If only one, complete Parts I-V. If more than one, describe the first in the blank space at the end of the previous sentence, complete Parts I and II, complete a Schedule M for each additional trade or business, then complete Parts III-V.

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes No
 If "Yes," enter the name and identifying number of the parent corporation. ▶

J The books are in care of ▶ **KEITH SHERMAN** Telephone number ▶ **502-852-7300**

| Part I Unrelated Trade or Business Income | (A) Income | (B) Expenses | (C) Net |
|--|--------------------|--------------|-----------------|
| 1a Gross receipts or sales <u>157,301.</u> | | | |
| b Less returns and allowances | | | |
| c Balance ▶ | 1c 157,301. | | |
| 2 Cost of goods sold (Schedule A, line 7) | 2 | | |
| 3 Gross profit. Subtract line 2 from line 1c | 3 157,301. | | 157,301. |
| 4a Capital gain net income (attach Schedule D) | 4a | | |
| b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797) | 4b | | |
| c Capital loss deduction for trusts | 4c | | |
| 5 Income (loss) from a partnership or an S corporation (attach statement) | 5 | | |
| 6 Rent income (Schedule C) | 6 | | |
| 7 Unrelated debt-financed income (Schedule E) | 7 | | |
| 8 Interest, annuities, royalties, and rents from a controlled organization (Schedule F) | 8 | | |
| 9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G) | 9 | | |
| 10 Exploited exempt activity income (Schedule I) | 10 | | |
| 11 Advertising income (Schedule J) | 11 | | |
| 12 Other income (See instructions; attach schedule) | 12 | | |
| 13 Total. Combine lines 3 through 12 | 13 157,301. | | 157,301. |

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.)
 (Deductions must be directly connected with the unrelated business income.)

| | | | |
|---|------------|--|-----------------|
| 14 Compensation of officers, directors, and trustees (Schedule K) | 14 | | |
| 15 Salaries and wages | 15 | | |
| 16 Repairs and maintenance | 16 | | 8,131. |
| 17 Bad debts | 17 | | |
| 18 Interest (attach schedule) (see instructions) <u>SEE STATEMENT 2</u> | 18 | | 33,830. |
| 19 Taxes and licenses | 19 | | |
| 20 Depreciation (attach Form 4562) <u>42,183.</u> | 20 | | |
| 21 Less depreciation claimed on Schedule A and elsewhere on return | 21a | | 42,183. |
| 22 Depletion | 22 | | |
| 23 Contributions to deferred compensation plans | 23 | | |
| 24 Employee benefit programs | 24 | | |
| 25 Excess exempt expenses (Schedule I) | 25 | | |
| 26 Excess readership costs (Schedule J) | 26 | | |
| 27 Other deductions (attach schedule) <u>SEE STATEMENT 3</u> | 27 | | 52,152. |
| 28 Total deductions. Add lines 14 through 27 | 28 | | 136,296. |
| 29 Unrelated business taxable income before net operating loss deduction. Subtract line 28 from line 13 | 29 | | 21,005. |
| 30 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions) <u>SEE STATEMENT 4</u> | 30 | | 0. |
| 31 Unrelated business taxable income. Subtract line 30 from line 29 | 31 | | 21,005. |

| Part III Total Unrelated Business Taxable Income | |
|--|-------------|
| 32 Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions) | 32 416,678. |
| 33 Amounts paid for disallowed fringes | 33 |
| 34 Charitable contributions (see instructions for limitation rules) | 34 0. |
| 35 Total unrelated business taxable income before pre-2018 NOLs and specific deduction. Subtract line 34 from the sum of lines 32 and 33 | 35 416,678. |
| 36 Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see instructions) STMT 5 | 36 416,678. |
| 37 Total of unrelated business taxable income before specific deduction. Subtract line 36 from line 35 | 37 |
| 38 Specific deduction (Generally \$1,000, but see line 38 instructions for exceptions) | 38 1,000. |
| 39 Unrelated business taxable income. Subtract line 38 from line 37. If line 38 is greater than line 37, enter the smaller of zero or line 37 | 39 0. |

| Part IV Tax Computation | |
|---|-------|
| 40 Organizations Taxable as Corporations. Multiply line 39 by 21% (0.21) | 40 0. |
| 41 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 39 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041) | 41 |
| 42 Proxy tax. See instructions | 42 |
| 43 Alternative minimum tax (trusts only) | 43 |
| 44 Tax on Noncompliant Facility Income. See instructions | 44 |
| 45 Total. Add lines 42, 43, and 44 to line 40 or 41, whichever applies | 45 0. |

| Part V Tax and Payments | |
|---|-------|
| 46a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) | 46a |
| b Other credits (see instructions) | 46b |
| c General business credit. Attach Form 3800 | 46c |
| d Credit for prior year minimum tax (attach Form 8801 or 8827) | 46d |
| e Total credits. Add lines 46a through 46d | 46e |
| 47 Subtract line 46e from line 45 | 47 0. |
| 48 Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule) | 48 |
| 49 Total tax. Add lines 47 and 48 (see instructions) | 49 0. |
| 50 2019 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 3 | 50 0. |
| 51a Payments: A 2018 overpayment credited to 2019 | 51a |
| b 2019 estimated tax payments | 51b |
| c Tax deposited with Form 8868 | 51c |
| d Foreign organizations: Tax paid or withheld at source (see instructions) | 51d |
| e Backup withholding (see instructions) | 51e |
| f Credit for small employer health insurance premiums (attach Form 8941) | 51f |
| g Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other Total | 51g |
| 52 Total payments. Add lines 51a through 51g | 52 |
| 53 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/> | 53 |
| 54 Tax due. If line 52 is less than the total of lines 49, 50, and 53, enter amount owed | 54 |
| 55 Overpayment. If line 52 is larger than the total of lines 49, 50, and 53, enter amount overpaid | 55 |
| 56 Enter the amount of line 55 you want: Credited to 2020 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/> | 56 |

| Part VI Statements Regarding Certain Activities and Other Information (see instructions) | | |
|---|-----|----|
| 57 At any time during the 2019 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here | Yes | No |
| | | X |
| 58 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file. | | X |
| 59 Enter the amount of tax-exempt interest received or accrued during the tax year \$ | | |

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here Signature of officer _____ Date _____ **EXECUTIVE DIRECTOR & COO** _____ Title _____

May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

| | | | | | |
|-------------------------------|--|--------------------------------|--------------------------|---|-----------|
| Paid Preparer Use Only | Print/Type preparer's name | Preparer's signature | Date | Check <input type="checkbox"/> if self-employed | PTIN |
| | CHRISTINE N KOENIG | | | | P01022180 |
| | Firm's name ▶ DEMING MALONE LIVESAY & OSTROFF PSC | Firm's EIN ▶ 61-1064249 | | | |
| | 9300 SHELBYVILLE RD STE 1100 | | | | |
| | Firm's address ▶ LOUISVILLE, KY 40222-5187 | | Phone no. (502) 426-9660 | | |

Schedule A - Cost of Goods Sold. Enter method of inventory valuation ► **N/A**

| | | | | | | | |
|----|---|----|--|---|--|---|--------|
| 1 | Inventory at beginning of year | 1 | | 6 | Inventory at end of year | 6 | |
| 2 | Purchases | 2 | | 7 | Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2 | 7 | |
| 3 | Cost of labor | 3 | | 8 | Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? | | Yes No |
| 4a | Additional section 263A costs (attach schedule) | 4a | | | | | |
| b | Other costs (attach schedule) | 4b | | | | | |
| 5 | Total. Add lines 1 through 4b | 5 | | | | | |

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions)

1. Description of property

| |
|-----|
| (1) |
| (2) |
| (3) |
| (4) |

2. Rent received or accrued

| | | |
|---|---|---|
| (a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%) | (b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income) | 3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule) |
| (1) | | |
| (2) | | |
| (3) | | |
| (4) | | |
| Total | 0. | Total |

(c) **Total income.** Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) 0. (b) **Total deductions.** Enter here and on page 1, Part I, line 6, column (B) 0.

Schedule E - Unrelated Debt-Financed Income (see instructions)

| | | | | |
|---|---|--|--|---|
| 1. Description of debt-financed property | 2. Gross income from or allocable to debt-financed property | 3. Deductions directly connected with or allocable to debt-financed property | | |
| | | (a) Straight line depreciation (attach schedule) | (b) Other deductions (attach schedule) | |
| (1) | | | | |
| (2) | | | | |
| (3) | | | | |
| (4) | | | | |
| 4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule) | 5. Average adjusted basis of or allocable to debt-financed property (attach schedule) | 6. Column 4 divided by column 5 | 7. Gross income reportable (column 2 x column 6) | 8. Allocable deductions (column 6 x total of columns 3(a) and 3(b)) |
| (1) | | % | | |
| (2) | | % | | |
| (3) | | % | | |
| (4) | | % | | |
| Totals | | Enter here and on page 1, Part I, line 7, column (A). | | Enter here and on page 1, Part I, line 7, column (B). |
| Total dividends-received deductions included in column 8 | | 0. | | 0. |
| | | | | 0. |

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

| 1. Name of controlled organization | 2. Employer identification number | Exempt Controlled Organizations | | | |
|------------------------------------|-----------------------------------|---|-------------------------------------|---|--|
| | | 3. Net unrelated income (loss) (see instructions) | 4. Total of specified payments made | 5. Part of column 4 that is included in the controlling organization's gross income | 6. Deductions directly connected with income in column 5 |
| (1) | | | | | |
| (2) | | | | | |
| (3) | | | | | |
| (4) | | | | | |

Nonexempt Controlled Organizations

| 7. Taxable income | 8. Net unrelated income (loss) (see instructions) | 9. Total of specified payments made | 10. Part of column 9 that is included in the controlling organization's gross income | 11. Deductions directly connected with income in column 10 |
|-------------------|---|-------------------------------------|--|---|
| (1) | | | | |
| (2) | | | | |
| (3) | | | | |
| (4) | | | | |
| Totals | | | Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A). 0. | Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B). 0. |

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

| 1. Description of income | 2. Amount of income | 3. Deductions directly connected (attach schedule) | 4. Set-asides (attach schedule) | 5. Total deductions and set-asides (col. 3 plus col. 4) |
|--------------------------|---------------------|--|---------------------------------|--|
| (1) | | | | |
| (2) | | | | |
| (3) | | | | |
| (4) | | | | |
| Totals | | Enter here and on page 1, Part I, line 9, column (A). 0. | | Enter here and on page 1, Part I, line 9, column (B). 0. |

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

| 1. Description of exploited activity | 2. Gross unrelated business income from trade or business | 3. Expenses directly connected with production of unrelated business income | 4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7. | 5. Gross income from activity that is not unrelated business income | 6. Expenses attributable to column 5 | 7. Excess exempt expenses (column 6 minus column 5, but not more than column 4). |
|--------------------------------------|---|---|--|---|--------------------------------------|--|
| (1) | | | | | | |
| (2) | | | | | | |
| (3) | | | | | | |
| (4) | | | | | | |
| Totals | | Enter here and on page 1, Part I, line 10, col. (A). 0. | Enter here and on page 1, Part I, line 10, col. (B). 0. | | | Enter here and on page 1, Part II, line 25. 0. |

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

| 1. Name of periodical | 2. Gross advertising income | 3. Direct advertising costs | 4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7. | 5. Circulation income | 6. Readership costs | 7. Excess readership costs (column 6 minus column 5, but not more than column 4). |
|--|-----------------------------|-----------------------------|--|-----------------------|---------------------|---|
| (1) | | | | | | |
| (2) | | | | | | |
| (3) | | | | | | |
| (4) | | | | | | |
| Totals (carry to Part II, line (5)) | | 0. | 0. | | | 0. |

UNIVERSITY OF LOUISVILLE REAL ESTATE

Form 990-T (2019) FOUNDATION, INC.

47-2373203

Page 5

Part II **Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

| 1. Name of periodical | 2. Gross advertising income | 3. Direct advertising costs | 4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7. | 5. Circulation income | 6. Readership costs | 7. Excess readership costs (column 6 minus column 5, but not more than column 4). |
|--|-----------------------------|-----------------------------|--|-----------------------|---------------------|---|
| (1) | | | | | | |
| (2) | | | | | | |
| (3) | | | | | | |
| (4) | | | | | | |
| Totals from Part I | 0. | 0. | | | | 0. |
| Totals, Part II (lines 1-5) | 0. | 0. | | | | 0. |

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

| 1. Name | 2. Title | 3. Percent of time devoted to business | 4. Compensation attributable to unrelated business |
|--|----------|--|--|
| (1) | | % | |
| (2) | | % | |
| (3) | | % | |
| (4) | | % | |
| Total. Enter here and on page 1, Part II, line 14 | | | 0. |

Form 990-T (2019)

FOOTNOTES

STATEMENT 1

FORM 990T, SCHEDULE E, COLUMN 4 & COLUMN 5

KYT CALCULATIONS:

ACQUISITION INDEBTEDNESS AS OF 6/30/19 WAS \$12,000,000

ACQUISITION INDEBTEDNESS AS OF 6/30/20 WAS \$12,000,000

AVERAGE ADJUSTED BASIS WAS \$15,900,000 AT 6/30/19 & 6/30/20

220 SOUTH PRESTON CALCULATIONS:

ACQUISITION INDEBTEDNESS AS OF 6/30/19 WAS \$9,340,333

ACQUISITION INDEBTEDNESS AS OF 6/30/20 WAS \$8,873,317

AVERAGE ADJUSTED BASIS WAS \$15,473,714 AT 6/30/19

AVERAGE ADJUSTED BASIS WAS \$14,934,624 AT 6/30/20

UNIVERSITY OF LOUISVILLE REAL ESTATE FOUNDATION, INC.
215 CENTRAL AVENUE, NO. 212
LOUISVILLE, KY 40208
EIN: 47-2373203
TAX YEAR ENDING: 6/30/2019

ELECTION TO WAIVE
CARRYBACK PERIOD UNDER SECTION 172(B)(3)
AND REV. PROC. 2020-24

UNIVERSITY OF LOUISVILLE REAL ESTATE FOUNDATION, INC.
INCURRED A NET OPERATING LOSS IN ITS TAX YEAR ENDED
6/30/2019 AND IS ENTITLED TO A CARRYBACK PERIOD OF
FIVE YEARS WITH RESPECT TO SUCH LOSS UNDER SECTION
172(B)(1)(D).

IN ACCORDANCE WITH SECTION 172(B)(3) UNDER
REV. PROC. 2020-24, TAXPAYER HEREBY ELECTS TO
RELINQUISH THE ENTIRE CARRY BACK PERIOD WITH RESPECT
TO THE NET OPERATING LOSS INCURRED IN ITS TAX YEAR
ENDED 6/30/2019 AND WILL CARRY FORWARD THE LOSS.

UNIVERSITY OF LOUISVILLE REAL ESTATE FOUNDATION, INC.
215 CENTRAL AVENUE, NO. 212
LOUISVILLE, KY 40208
EIN: 47-2373203
TAX YEAR ENDING: 6/30/2020

ELECTION TO WAIVE
CARRYBACK PERIOD UNDER SECTION 172(B)(3)
AND REV. PROC. 2020-24

UNIVERSITY OF LOUISVILLE REAL ESTATE FOUNDATION, INC.
INCURRED A NET OPERATING LOSS IN ITS TAX YEAR ENDED
6/30/2020 AND IS ENTITLED TO A CARRYBACK PERIOD OF
FIVE YEARS WITH RESPECT TO SUCH LOSS UNDER SECTION
172(B)(1)(D).

IN ACCORDANCE WITH SECTION 172(B)(3) UNDER
REV. PROC. 2020-24, TAXPAYER HEREBY ELECTS TO
RELINQUISH THE ENTIRE CARRY BACK PERIOD WITH RESPECT
TO THE NET OPERATING LOSS INCURRED IN ITS TAX YEAR
ENDED 6/30/2020 AND WILL CARRY FORWARD THE LOSS.

| FORM 990-T | | INTEREST PAID | STATEMENT | 2 |
|--------------------------------------|--|---------------|-----------|---------|
| DESCRIPTION | | | AMOUNT | |
| INTEREST | | | | 33,830. |
| TOTAL TO FORM 990-T, PAGE 1, LINE 18 | | | | 33,830. |

| FORM 990-T | | OTHER DEDUCTIONS | STATEMENT | 3 |
|--------------------------------------|--|------------------|-----------|---------|
| DESCRIPTION | | | AMOUNT | |
| ROOM CLEANING | | | | 1,907. |
| UTILITIES | | | | 12,818. |
| MISCELLANEOUS | | | | 15,312. |
| INSURANCE | | | | 2,793. |
| CONTRACTUAL | | | | 3,575. |
| FEES FOR SERVICES - OTHER | | | | 15,747. |
| TOTAL TO FORM 990-T, PAGE 1, LINE 27 | | | | 52,152. |

| FORM 990-T | | NET OPERATING LOSS DEDUCTION | | STATEMENT | 4 |
|-----------------------------------|----------------|------------------------------|----------------|---------------------|---|
| TAX YEAR | LOSS SUSTAINED | LOSS PREVIOUSLY APPLIED | LOSS REMAINING | AVAILABLE THIS YEAR | |
| 06/30/19 | 50,567. | 0. | 50,567. | 50,567. | |
| NOL CARRYOVER AVAILABLE THIS YEAR | | | 50,567. | 50,567. | |

| FORM 990-T | | NET OPERATING LOSS DEDUCTION | | STATEMENT | 5 |
|-----------------------------------|----------------|------------------------------|----------------|---------------------|---|
| TAX YEAR | LOSS SUSTAINED | LOSS PREVIOUSLY APPLIED | LOSS REMAINING | AVAILABLE THIS YEAR | |
| 06/30/16 | 464,774. | 145,795. | 318,979. | 318,979. | |
| 06/30/17 | 2,972,854. | 0. | 2,972,854. | 2,972,854. | |
| 06/30/18 | 1,937,334. | 0. | 1,937,334. | 1,937,334. | |
| NOL CARRYOVER AVAILABLE THIS YEAR | | | 5,229,167. | 5,229,167. | |

**SCHEDULE M
(Form 990-T)**

**Unrelated Business Taxable Income from an
Unrelated Trade or Business**

ENTITY 1

OMB No. 1545-0047

2019

For calendar year 2019 or other tax year beginning JUL 1, 2019, and ending JUN 30, 2020.

▶ Go to www.irs.gov/Form990T for instructions and the latest information.

▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for 501(c)(3) Organizations Only

Department of the Treasury
Internal Revenue Service

Name of the organization **UNIVERSITY OF LOUISVILLE REAL ESTATE
FOUNDATION, INC.**

Employer identification number
47-2373203

Unrelated Business Activity Code (see instructions) ▶ **523000**

Describe the unrelated trade or business ▶ **PARTNERSHIP INVESTMENTS**

| Part I Unrelated Trade or Business Income | | (A) Income | (B) Expenses | (C) Net |
|---|-----------|-----------------|--------------|-----------------|
| 1 a Gross receipts or sales | | | | |
| b Less returns and allowances | | | | |
| c Balance ▶ | 1c | | | |
| 2 Cost of goods sold (Schedule A, line 7) | 2 | | | |
| 3 Gross profit. Subtract line 2 from line 1c | 3 | | | |
| 4 a Capital gain net income (attach Schedule D) | 4a | | | |
| b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797) | 4b | | | |
| c Capital loss deduction for trusts | 4c | | | |
| 5 Income (loss) from a partnership or an S corporation (attach statement) STATEMENT 6 | 5 | 395,673. | | 395,673. |
| 6 Rent income (Schedule C) | 6 | | | |
| 7 Unrelated debt-financed income (Schedule E) | 7 | | | |
| 8 Interest, annuities, royalties, and rents from a controlled organization (Schedule F) | 8 | | | |
| 9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G) | 9 | | | |
| 10 Exploited exempt activity income (Schedule I) | 10 | | | |
| 11 Advertising income (Schedule J) | 11 | | | |
| 12 Other income (See instructions; attach schedule) | 12 | | | |
| 13 Total. Combine lines 3 through 12 | 13 | 395,673. | | 395,673. |

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Deductions must be directly connected with the unrelated business income.)

| | | | |
|--|------------|--|-----------------|
| 14 Compensation of officers, directors, and trustees (Schedule K) | 14 | | |
| 15 Salaries and wages | 15 | | |
| 16 Repairs and maintenance | 16 | | |
| 17 Bad debts | 17 | | |
| 18 Interest (attach schedule) (see instructions) | 18 | | |
| 19 Taxes and licenses | 19 | | |
| 20 Depreciation (attach Form 4562) | 20 | | |
| 21 Less depreciation claimed on Schedule A and elsewhere on return | 21a | | |
| 22 Depletion | 22 | | |
| 23 Contributions to deferred compensation plans | 23 | | |
| 24 Employee benefit programs | 24 | | |
| 25 Excess exempt expenses (Schedule I) | 25 | | |
| 26 Excess readership costs (Schedule J) | 26 | | |
| 27 Other deductions (attach schedule) | 27 | | |
| 28 Total deductions. Add lines 14 through 27 | 28 | | 0. |
| 29 Unrelated business taxable income before net operating loss deduction. Subtract line 28 from line 13 | 29 | | 395,673. |
| 30 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions) | 30 | | 0. |
| 31 Unrelated business taxable income. Subtract line 30 from line 29 | 31 | | 395,673. |

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule M (Form 990-T) 2019

| FORM 990-T (M) | INCOME (LOSS) FROM PARTNERSHIPS | STATEMENT | 6 |
|---|---------------------------------|-------------------------|---|
| DESCRIPTION | | NET INCOME OR (LOSS) | |
| CAMPUS THREE, LLC - NET RENTAL REAL ESTATE INCOME | | 135,189. | |
| CAMPUS TWO, LLC - NET RENTAL REAL ESTATE INCOME | | 260,484. | |
| TOTAL INCLUDED ON SCHEDULE M, PART I, LINE 5 | | 395,673. | |

**SCHEDULE M
(Form 990-T)**

**Unrelated Business Taxable Income from an
Unrelated Trade or Business**

ENTITY 2

OMB No. 1545-0047

2019

For calendar year 2019 or other tax year beginning JUL 1, 2019, and ending JUN 30, 2020.

▶ Go to www.irs.gov/Form990T for instructions and the latest information.

▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for
501(c)(3) Organizations Only

Department of the Treasury
Internal Revenue Service

Name of the organization **UNIVERSITY OF LOUISVILLE REAL ESTATE
FOUNDATION, INC.**

Employer identification number
47-2373203

Unrelated Business Activity Code (see instructions) ▶ **531390**

Describe the unrelated trade or business ▶ **UNRELATED DEBT FINANCED INCOME**

| Part I Unrelated Trade or Business Income | | (A) Income | (B) Expenses | (C) Net |
|--|--------------------|--------------------|-------------------|------------------|
| 1 a Gross receipts or sales | | | | |
| b Less returns and allowances | c Balance ▶ | 1c | | |
| 2 Cost of goods sold (Schedule A, line 7) | | 2 | | |
| 3 Gross profit. Subtract line 2 from line 1c | | 3 | | |
| 4 a Capital gain net income (attach Schedule D) | | 4a | | |
| b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797) | | 4b | | |
| c Capital loss deduction for trusts | | 4c | | |
| 5 Income (loss) from a partnership or an S corporation (attach statement) | | 5 | | |
| 6 Rent income (Schedule C) | | 6 | | |
| 7 Unrelated debt-financed income (Schedule E) | | 7 424,517. | 1,016,778. | -592,261. |
| 8 Interest, annuities, royalties, and rents from a controlled organization (Schedule F) | | 8 | | |
| 9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G) | | 9 | | |
| 10 Exploited exempt activity income (Schedule I) | | 10 | | |
| 11 Advertising income (Schedule J) | | 11 | | |
| 12 Other income (See instructions; attach schedule) | | 12 | | |
| 13 Total. Combine lines 3 through 12 | | 13 424,517. | 1,016,778. | -592,261. |

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Deductions must be directly connected with the unrelated business income.)

| | | | | |
|--|---------------|-----------|--|------------------|
| 14 Compensation of officers, directors, and trustees (Schedule K) | | 14 | | |
| 15 Salaries and wages | | 15 | | |
| 16 Repairs and maintenance | | 16 | | |
| 17 Bad debts | | 17 | | |
| 18 Interest (attach schedule) (see instructions) | | 18 | | |
| 19 Taxes and licenses | | 19 | | |
| 20 Depreciation (attach Form 4562) | 20 | | | |
| 21 Less depreciation claimed on Schedule A and elsewhere on return | 21a | | | 21b |
| 22 Depletion | | 22 | | |
| 23 Contributions to deferred compensation plans | | 23 | | |
| 24 Employee benefit programs | | 24 | | |
| 25 Excess exempt expenses (Schedule I) | | 25 | | |
| 26 Excess readership costs (Schedule J) | | 26 | | |
| 27 Other deductions (attach schedule) | | 27 | | |
| 28 Total deductions. Add lines 14 through 27 | | 28 | | 0. |
| 29 Unrelated business taxable income before net operating loss deduction. Subtract line 28 from line 13 | | 29 | | -592,261. |
| 30 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions) | STMT 7 | 30 | | 0. |
| 31 Unrelated business taxable income. Subtract line 30 from line 29 | | 31 | | -592,261. |

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule M (Form 990-T) 2019

| SCHEDULE M | | NET OPERATING LOSS DEDUCTION | | STATEMENT | 7 |
|-----------------------------------|----------------|------------------------------|----------------|---------------------|---|
| TAX YEAR | LOSS SUSTAINED | LOSS PREVIOUSLY APPLIED | LOSS REMAINING | AVAILABLE THIS YEAR | |
| 06/30/19 | 794,646. | | 794,646. | 794,646. | |
| NOL CARRYOVER AVAILABLE THIS YEAR | | | 794,646. | 794,646. | |

47-2373203

Schedule A - Cost of Goods Sold. Enter method of inventory valuation ▶

| | | | | | | | | | |
|----|---|----|--|---|--|---|--|-----|----|
| 1 | Inventory at beginning of year | 1 | | 6 | Inventory at end of year | 6 | | | |
| 2 | Purchases | 2 | | 7 | Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2 | 7 | | | |
| 3 | Cost of labor | 3 | | 8 | Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? | | | Yes | No |
| 4a | Additional section 263A costs (attach schedule) | 4a | | | | | | | |
| b | Other costs (attach schedule) | 4b | | | | | | | |
| 5 | Total. Add lines 1 through 4b | 5 | | | | | | | |

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions)

1. Description of property

| | |
|-----|--|
| (1) | |
| (2) | |
| (3) | |
| (4) | |

2. Rent received or accrued

| | | |
|---|---|---|
| (a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%) | (b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income) | 3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule) |
| (1) | | |
| (2) | | |
| (3) | | |
| (4) | | |
| Total | Total | |

(c) **Total income.** Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ▶

(b) **Total deductions.** Enter here and on page 1, Part I, line 6, column (B) ... ▶

Schedule E - Unrelated Debt-Financed Income (see instructions)

| | | | | |
|---|---|--|---|---|
| 1. Description of debt-financed property | 2. Gross income from or allocable to debt-financed property | 3. Deductions directly connected with or allocable to debt-financed property | | |
| | | (a) Straight line depreciation (attach schedule) STATEMENT 8 | (b) Other deductions (attach schedule) STATEMENT 9 | |
| (1) KYT-LOUISVILLE, LLC - PROPERTY | 0. | 0. | 511,334. | |
| (2) 220 SOUTH PRESTON, LLC - PROPERTY | 708,709. | 539,089. | 514,123. | |
| (3) PROPERTY | | | | |
| (4) | | | | |
| 4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule) | 5. Average adjusted basis of or allocable to debt-financed property (attach schedule) | 6. Column 4 divided by column 5 | 7. Gross income reportable (column 2 x column 6) | 8. Allocable deductions (column 6 x total of columns 3(a) and 3(b)) |
| (1) 12,000,000. | 15,900,000. | 75.47% | 0. | 385,904. |
| (2) | | % | | |
| (3) 9,106,825. | 15,204,169. | 59.90% | 424,517. | 630,874. |
| (4) | | % | | |
| Totals | | | Enter here and on page 1, Part I, line 7, column (A). 424,517. | Enter here and on page 1, Part I, line 7, column (B). 1,016,778. |
| Total dividends-received deductions included in column 8 | | | | 0. |

Form 990-T (2019)

 FORM 990-T (M) SCHEDULE E - DEPRECIATION DEDUCTION STATEMENT 8

| DESCRIPTION | ACTIVITY NUMBER | AMOUNT | TOTAL |
|--|--------------------|----------|----------|
| DEPRECIATION | | 539,089. | |
| - SUBTOTAL - | 3 | | 539,089. |
| TOTAL OF FORM 990-T, SCHEDULE E, COLUMN 3(A) | | | 539,089. |

 FORM 990-T (M) SCHEDULE E - OTHER DEDUCTIONS STATEMENT 9

| DESCRIPTION | ACTIVITY NUMBER | AMOUNT | TOTAL |
|--|--------------------|----------|------------|
| INTEREST, AMORTIZATION | | 441,550. | |
| MAINTENANCE | | 13,641. | |
| INSURANCE | | 359. | |
| PROPERTY MANAGEMENT | | 3,636. | |
| ADMINISTRATIVE | | 13,728. | |
| OCCUPANCY | | 34,220. | |
| PROFESSIONAL FEES | | 4,200. | |
| - SUBTOTAL - | 2 | | 511,334. |
| FEEES FOR SERVICES | | 43,759. | |
| OCCUPANCY | | 25,634. | |
| PHONE & TELECOMMUNICATION | | 7,545. | |
| INSURANCE | | 15,105. | |
| ADMINISTRATIVE | | 7,504. | |
| LEGAL | | 8,243. | |
| PROPERTY MANAGEMENT | | 39,639. | |
| MAINTENANCE | | 25,599. | |
| INTEREST, AMORTIZATION | | 341,095. | |
| - SUBTOTAL - | 3 | | 514,123. |
| TOTAL OF FORM 990-T, SCHEDULE E, COLUMN 3(B) | | | 1,025,457. |

Depreciation and Amortization
(Including Information on Listed Property) 990-T

Department of the Treasury
Internal Revenue Service (99)

▶ Attach to your tax return.

▶ Go to www.irs.gov/Form4562 for instructions and the latest information.

Attachment
Sequence No. 179

| | | |
|---|---|---|
| Name(s) shown on return UNIVERSITY OF LOUISVILLE REAL ESTATE FOUNDATION, INC. | Business or activity to which this form relates FORM 990-T PAGE 1 | Identifying number 47-2373203 |
|---|---|---|

Part I Election To Expense Certain Property Under Section 179 Note: If you have any listed property, complete Part V before you complete Part I.

| | | |
|---|-----------|------------|
| 1 Maximum amount (see instructions) | 1 | 1,020,000. |
| 2 Total cost of section 179 property placed in service (see instructions) | 2 | |
| 3 Threshold cost of section 179 property before reduction in limitation | 3 | 2,550,000. |
| 4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0- | 4 | |
| 5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions | 5 | |
| 6 (a) Description of property (b) Cost (business use only) (c) Elected cost | | |
| | | |
| | | |
| | | |
| | | |
| 7 Listed property. Enter the amount from line 29 | 7 | |
| 8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7 | 8 | |
| 9 Tentative deduction. Enter the smaller of line 5 or line 8 | 9 | |
| 10 Carryover of disallowed deduction from line 13 of your 2018 Form 4562 | 10 | |
| 11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5 | 11 | |
| 12 Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11 | 12 | |
| 13 Carryover of disallowed deduction to 2020. Add lines 9 and 10, less line 12 | 13 | |

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property.)

| | | |
|---|-----------|---------|
| 14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year | 14 | |
| 15 Property subject to section 168(f)(1) election | 15 | |
| 16 Other depreciation (including ACRS) | 16 | 42,183. |

Part III MACRS Depreciation (Don't include listed property. See instructions.)

Section A

| | | |
|---|-----------|--|
| 17 MACRS deductions for assets placed in service in tax years beginning before 2019 | 17 | |
| 18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/> | | |

Section B - Assets Placed in Service During 2019 Tax Year Using the General Depreciation System

| (a) Classification of property | (b) Month and year placed in service | (c) Basis for depreciation (business/investment use only - see instructions) | (d) Recovery period | (e) Convention | (f) Method | (g) Depreciation deduction |
|--------------------------------|--------------------------------------|--|---------------------|----------------|------------|----------------------------|
| 19a 3-year property | | | | | | |
| b 5-year property | | | | | | |
| c 7-year property | | | | | | |
| d 10-year property | | | | | | |
| e 15-year property | | | | | | |
| f 20-year property | | | | | | |
| g 25-year property | | | 25 yrs. | | S/L | |
| h Residential rental property | / | | 27.5 yrs. | MM | S/L | |
| | / | | 27.5 yrs. | MM | S/L | |
| i Nonresidential real property | / | | 39 yrs. | MM | S/L | |
| | / | | | MM | S/L | |

Section C - Assets Placed in Service During 2019 Tax Year Using the Alternative Depreciation System

| | | | | | | |
|----------------|---|--|---------|----|-----|--|
| 20a Class life | | | | | S/L | |
| b 12-year | | | 12 yrs. | | S/L | |
| c 30-year | / | | 30 yrs. | MM | S/L | |
| d 40-year | / | | 40 yrs. | MM | S/L | |

Part IV Summary (See instructions.)

| | | |
|---|-----------|---------|
| 21 Listed property. Enter amount from line 28 | 21 | |
| 22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr. | 22 | 42,183. |
| 23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs | 23 | |

**UNIVERSITY OF LOUISVILLE REAL ESTATE
FOUNDATION, INC.**

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)
Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

| 24a Do you have evidence to support the business/investment use claimed? <input type="checkbox"/> Yes <input type="checkbox"/> No | | 24b If "Yes," is the evidence written? <input type="checkbox"/> Yes <input type="checkbox"/> No | | | | | | |
|---|-------------------------------|--|-------------------------------|--|---------------------------|------------------------------|----------------------------------|---------------------------------------|
| (a) Type of property (list vehicles first) | (b) Date placed in service | (c) Business/ investment use percentage | (d) Cost or other basis | (e) Basis for depreciation (business/investment use only) | (f) Recovery period | (g) Method/ Convention | (h) Depreciation deduction | (i) Elected section 179 cost |
| 25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use | | | | | | | 25 | |
| 26 Property used more than 50% in a qualified business use: | | | | | | | | |
| | | % | | | | | | |
| | | % | | | | | | |
| | | % | | | | | | |
| 27 Property used 50% or less in a qualified business use: | | | | | | | | |
| | | % | | | | S/L - | | |
| | | % | | | | S/L - | | |
| | | % | | | | S/L - | | |
| 28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 | | | | | | | 28 | |
| 29 Add amounts in column (i), line 26. Enter here and on line 7, page 1 | | | | | | | | 29 |

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

| | (a) Vehicle | | (b) Vehicle | | (c) Vehicle | | (d) Vehicle | | (e) Vehicle | | (f) Vehicle | |
|--|----------------|----|----------------|----|----------------|----|----------------|----|----------------|----|----------------|----|
| 30 Total business/investment miles driven during the year (don't include commuting miles) | | | | | | | | | | | | |
| 31 Total commuting miles driven during the year ... | | | | | | | | | | | | |
| 32 Total other personal (noncommuting) miles driven | | | | | | | | | | | | |
| 33 Total miles driven during the year. Add lines 30 through 32 | | | | | | | | | | | | |
| 34 Was the vehicle available for personal use during off-duty hours? | Yes | No | Yes | No | Yes | No | Yes | No | Yes | No | Yes | No |
| 35 Was the vehicle used primarily by a more than 5% owner or related person? | | | | | | | | | | | | |
| 36 Is another vehicle available for personal use? | | | | | | | | | | | | |

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who aren't more than 5% owners or related persons.

| | | |
|--|-----|----|
| 37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees? | Yes | No |
| 38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners | | |
| 39 Do you treat all use of vehicles by employees as personal use? | | |
| 40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received? | | |
| 41 Do you meet the requirements concerning qualified automobile demonstration use? | | |

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.

Part VI Amortization

| (a) Description of costs | (b) Date amortization begins | (c) Amortizable amount | (d) Code section | (e) Amortization period or percentage | (f) Amortization for this year |
|--|---------------------------------|---------------------------|---------------------|--|-----------------------------------|
| 42 Amortization of costs that begins during your 2019 tax year: | | | | | |
| | | | | | |
| | | | | | |
| 43 Amortization of costs that began before your 2019 tax year | | | | | 43 |
| 44 Total. Add amounts in column (f). See the instructions for where to report | | | | | 44 |

Limitation on Business Interest Expense Under Section 163(j)

▶ Attach to your tax return.

▶ Go to www.irs.gov/Form8990 for instructions and the latest information.

| | |
|---|--|
| Taxpayer name(s) shown on tax return UNIVERSITY OF LOUISVILLE REAL ESTATE FOU | Identification number 47-2373203 |
|---|--|

If Form 8990 relates to an information return for a foreign entity (for example, Form 5471), enter:

Name of foreign entity ▶ _____

Employer identification number, if any ▶ _____

Reference ID number ▶ _____

Part I Computation of Allowable Business Interest Expense

Part I is completed by all taxpayers subject to section 163(j). Schedule A and Schedule B need to be completed before Part I when the taxpayer is a partner or shareholder of a pass-through entity subject to section 163(j).

Section I - Business Interest Expense

| | | | | |
|--|---|---------|--|---------|
| 1 Current year business interest expense (not including floor plan financing interest expense), before the section 163(j) limitation | 1 | 33,830. | | |
| 2 Disallowed business interest expense carryforwards from prior years. (Does not apply to a partnership) | 2 | | | |
| 3 Partner's excess business interest expense treated as paid or accrued in current year (Schedule A, line 44, column (h)) | 3 | | | |
| 4 Floor plan financing interest expense. See instructions | 4 | | | |
| 5 Total business interest expense. Add lines 1 through 4 | 5 | | | 33,830. |

Section II - Adjusted Taxable Income

Taxable Income

| | | |
|---|---|-----------|
| 6 Taxable income. See instructions | 6 | -175,583. |
|---|---|-----------|

Additions (adjustments to be made if amounts are taken into account on line 6)

| | | | | |
|---|----|----------|--|----------|
| 7 Any item of loss or deduction that is not properly allocable to a trade or business of the taxpayer. See instructions | 7 | | | |
| 8 Any business interest expense not from a pass-through entity. See instructions | 8 | 33,830. | | |
| 9 Amount of any net operating loss deduction under section 172 | 9 | 416,678. | | |
| 10 Amount of any qualified business income deduction allowed under section 199A | 10 | | | |
| 11 Deduction allowable for depreciation, amortization, or depletion attributable to a trade or business. See instructions | 11 | 42,183. | | |
| 12 Amount of any loss or deduction items from a pass-through entity. See instructions | 12 | | | |
| 13 Other additions. See instructions | 13 | | | |
| 14 Total current year partner's excess taxable income (Schedule A, line 44, column (f)) | 14 | | | |
| 15 Total current year S corporation shareholder's excess taxable income (Schedule B, line 46, column (c)) | 15 | | | |
| 16 Total. Add lines 7 through 15 | 16 | | | 492,691. |

Reductions (adjustments to be made if amounts are taken into account on line 6)

| | | | | |
|---|----|-----|--|----------|
| 17 Any item of income or gain that is not properly allocable to a trade or business of the taxpayer. See instructions | 17 | () | | |
| 18 Any business interest income not from a pass-through entity. See instructions | 18 | () | | |
| 19 Amount of any income or gain items from a pass-through entity. See instructions | 19 | () | | |
| 20 Other reductions. See instructions | 20 | () | | |
| 21 Total. Combine lines 17 through 20 | 21 | () | | |
| 22 Adjusted taxable income. Combine lines 6, 16, and 21. (If zero or less, enter -0-) | 22 | | | 317,108. |

LHA For Paperwork Reduction Act Notice, see the instructions.

Section III - Business Interest Income

| | | | | |
|-----------|--|-----------|--|-----------|
| 23 | Current year business interest income. See instructions | 23 | | |
| 24 | Excess business interest income from pass-through entities (total of Schedule A, line 44, column (g), and Schedule B, line 46, column (d)) | 24 | | |
| 25 | Total. Add lines 23 and 24 | | | 25 |

Section IV - Section 163(j) Limitation Calculations

Limitation on Business Interest Expense

| | | | | |
|-----------|---|-----------|----------|--------------------|
| 26 | Multiply adjusted taxable income (line 22) by the applicable percentage. See instructions | 26 | 158,554. | |
| 27 | Business interest income (line 25) | 27 | | |
| 28 | Floor plan financing interest expense (line 4) | 28 | | |
| 29 | Total. Add lines 26, 27, and 28 | | | 29 158,554. |

Allowable Business Interest Expense

| | | | | |
|-----------|---|-----------|--|---------|
| 30 | Total current year business interest expense deduction. See instructions | 30 | | 33,830. |
|-----------|---|-----------|--|---------|

Carryforward

| | | | | |
|-----------|---|-----------|--|--|
| 31 | Disallowed business interest expense. Subtract line 29 from line 5. (If zero or less, enter -0-) | 31 | | |
|-----------|---|-----------|--|--|

Part II Partnership Pass-Through Items

Part II is only completed by a partnership that is subject to section 163(j). The partnership items below are allocated to the partners and are not carried forward by the partnership. See the instructions for more information.

Excess Business Interest Expense

| | | | | |
|-----------|--|-----------|--|--|
| 32 | Excess business interest expense. Enter amount from line 31 | 32 | | |
|-----------|--|-----------|--|--|

Excess Taxable Income (If you entered an amount on line 32, skip lines 33 through 37.)

| | | | | |
|-----------|---|-----------|--|--|
| 33 | Subtract the sum of lines 4 and 25 from line 5. (If zero or less, enter -0-) | 33 | | |
| 34 | Subtract line 33 from line 26. (If zero or less, enter -0-) | 34 | | |
| 35 | Divide line 34 by line 26. Enter the result as a decimal. (If line 26 is zero, enter -0-) | 35 | | |
| 36 | Excess taxable income. Multiply line 35 by line 22 | 36 | | |

Excess Business Interest Income

| | | | | |
|-----------|--|-----------|--|--|
| 37 | Excess business interest income. Subtract the sum of lines 1, 2, and 3 from line 25. (If zero or less, enter -0-) | 37 | | |
|-----------|--|-----------|--|--|

Part III S Corporation Pass-Through Items

Part III is only completed by S corporations that are subject to section 163(j). The S corporation items below are allocated to the shareholders. See the instructions for more information.

Excess Taxable Income

| | | | | |
|-----------|---|-----------|--|--|
| 38 | Subtract the sum of lines 4 and 25 from line 5. (If zero or less, enter -0-) | 38 | | |
| 39 | Subtract line 38 from line 26. (If zero or less, enter -0-) | 39 | | |
| 40 | Divide line 39 by line 26. Enter the result as a decimal. (If line 26 is zero, enter -0-) | 40 | | |
| 41 | Excess taxable income. Multiply line 40 by line 22 | 41 | | |

Excess Business Interest Income

| | | | | |
|-----------|--|-----------|--|--|
| 42 | Excess business interest income. Subtract the sum of lines 1, 2, and 3 from line 25. (If zero or less, enter -0-) | 42 | | |
|-----------|--|-----------|--|--|

SCHEDULE A Summary of Partner's Section 163(j) Excess Items

Any taxpayer that owns an interest in a partnership subject to section 163(j) should complete Schedule A before completing Part I.

| (a) Name of partnership | (b) EIN | Excess Business Interest Expense | | | (f) Current year excess taxable income | (g) Current year excess business interest income | (h) Excess business interest expense treated as paid or accrued (see instructions) | (i) Current year excess business interest expense carryforward ((e) minus (h)) |
|-------------------------|------------|----------------------------------|-----------------------------|--------------------------|--|--|--|--|
| | | (c) Current year | (d) Prior year carryforward | (e) Total ((c) plus (d)) | | | | |
| 43 CAMPUS THREE, LLC | 47-2373203 | 154,329. | 0. | 154,329. | 0. | 0. | 0. | 154,329. |
| CAMPUS TWO, LLC | 47-2373203 | 111,693. | 0. | 111,693. | 0. | 0. | 0. | 111,693. |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| 44 Total | | | | | 0. | 0. | 0. | |

SCHEDULE B Summary of S Corporation Shareholder's Excess Taxable Income and Excess Business Interest Income

Any taxpayer that is required to complete Part I and is a shareholder in an S corporation that has excess taxable income or excess business interest income should complete Schedule B before completing Part I.

| (a) Name of S corporation | (b) EIN | (c) Current year excess taxable income | (d) Current year excess business interest income |
|---------------------------|---------|--|--|
| 45 | | | |
| | | | |
| | | | |
| | | | |
| 46 Total | | | 0. |

Application for Automatic Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ **File a separate application for each return.**
▶ **Go to www.irs.gov/Form8868 for the latest information.**

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

| | | |
|--|---|---|
| Type or print | Name of exempt organization or other filer, see instructions. UNIVERSITY OF LOUISVILLE REAL ESTATE FOUNDATION, INC. | Taxpayer identification number (TIN) 47-2373203 |
| File by the due date for filing your return. See instructions. | Number, street, and room or suite no. If a P.O. box, see instructions. 215 CENTRAL AVE, NO. 212 | |
| | City, town or post office, state, and ZIP code. For a foreign address, see instructions. LOUISVILLE, KY 40208 | |

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 | 7

| Application Is For | Return Code | Application Is For | Return Code |
|--|-------------|-----------------------------------|-------------|
| Form 990 or Form 990-EZ | 01 | Form 990-T (corporation) | 07 |
| Form 990-BL | 02 | Form 1041-A | 08 |
| Form 4720 (individual) | 03 | Form 4720 (other than individual) | 09 |
| Form 990-PF | 04 | Form 5227 | 10 |
| Form 990-T (sec. 401(a) or 408(a) trust) | 05 | Form 6069 | 11 |
| Form 990-T (trust other than above) | 06 | Form 8870 | 12 |

KEITH SHERMAN

- The books are in the care of ▶ **215 CENTRAL AVE, SUITE 212 - LOUISVILLE, KY 40208**
Telephone No. ▶ **502-852-7300** Fax No. ▶ _____
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until **MAY 17, 2021**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ▶ calendar year _____ or
 ▶ tax year beginning **JUL 1, 2019**, and ending **JUN 30, 2020**.

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

| | | | |
|---|-----------|----|----|
| 3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions. | 3a | \$ | 0. |
| b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit. | 3b | \$ | 0. |
| c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions. | 3c | \$ | 0. |

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.