

Form 21-3 (Article 246-5)

(letter)

Explanatory document for the 17 term

From: 01/01/2017
To: 12/31/2017

Date: 04/13/2018

Name of Business:

Berkshire Multifamily Income Realty
Fund GP, L.L.C

Address or location:

One Beacon Street, 24th Floor,
Boston, Massachusetts, 02108,
United States of America

Name

David J. Olney
Chief Investment Officer,
Berkshire Multifamily Income Realty
Fund GP, L.L.C

(Name and Title of the Representative
in the case that applicant legal status is corporation)

1. Operational status of business

(1) Date of notification

① Notification in accordance with Financial Instruments and Exchange Act (hereafter
"FIEA") Article 63(2) or Article 63-3(1)

Date: 11/15/2016

② Notification in accordance with Article 48(2), (4) or (6) of the Supplementary
Provisions of the Act to Partially Amend the Securities and Exchange Act (Act No. 65
of 2006)

N/A

(2) Types of businesses currently being operated

SPBQII (private placement and investment management)

(3) Overview of the current term

In 2017, the fund accomplished its primary strategic objectives while continuing to maximize returns.

(4) Status of corporate officers and employees

① Number of corporate officers and employees

	Corporate officers	of which part-time	Employees	Total
Total	3	0	0	3

② Status of corporate officers

Positions	Names
Chief Executive Officer	Charles B. Leitner III
Chief Investment Officer	David J. Olney
Senior Vice President & Secretary	Mary E. Bloom

(5) Status of the principal business office, and business offices where Specially Permitted Businesses for Qualified Institutional Investors, etc. ("SPBQII") are operated

Name	Location	Number of Corporate officers and employees
Principal Business Office	One Beacon Street, 24 th Floor, Boston, Massachusetts 02108, United States of America	3
Registered Office	Corporation Service Company 2711 Centerville Road, Suite 400 Wilmington, Delaware, 19808, United States of America	0
Total <u> 2 </u> locations		Total <u> 3 </u>

(6) Status of external auditing

Name or business name of the certified public accountant or auditing firm	Details of auditing

PricewaterhouseCoopers LLP	<p>Statutory annual audit performed by independent auditors.</p> <p>PricewaterhouseCoopers LLP (PWC) conducted its audit in accordance with auditing standards generally accepted in the United States of America. In PWC's opinion, the consolidated financial statements provided by the GP present fairly, in all material respects, the financial position of Berkshire Multifamily Income Realty Fund, L.P., and its subsidiaries as of December 31, 2017.</p>
----------------------------	---

(7) Status of the fund

Names of the Invested Business Equity	Berkshire Multifamily Income Realty Fund, L.P.	
Details of the Invested Business	Real estate related fund; targets core and core plus multifamily real estate in the USA	
Types of the Invested Business Equity	Rights based on laws and regulations of a foreign state (The Delaware Revised Uniform Limited Partnership Act)	
Location of the accounts into which investment money is paid	Overseas – U.S. (Ohio)	
Flow of funds	The funds are directed by Berkshire Multifamily Income Realty Fund GP, L.L.C. and are held by KeyBank.	
Duration	Ongoing	
Status of investors	Types of investors	Number of investors
	Qualified Institutional Investors ("QIIs")	0
	of whom individuals	0
	Investors other than QIIs	27
	of whom individuals	12
	Total	27

Amount of investment by QIIs and its ratio	Amount of investment		0 yen
	Ratio of investment		0 %
If persons specified under the items of Article 233-3 are among the counterparty	Existence of persons specified under the items of Article 233-3 ("yes" or "none")		None
	Status of audits	Name or business name of the certified public accountant or auditing firm	N/A
		Details of audits	

Berkshire Multifamily Income Realty Fund GP, L.L.C.
Balance Sheet
December 31, 2017
(unaudited)

Cash and cash equivalents	\$ -
Investments	26,763
Total Assets	<u>\$ 26,763</u>
Liabilities	<u>\$ -</u>
Members' Equity	<u>\$ 26,763</u>
Total Liabilities and Members' Equity	<u>\$ 26,763</u>

Berkshire Multifamily Income Realty Fund GP, L.L.C.
Income Statement
For the Twelve Months Ended December 31, 2017
(unaudited)

Investment Income (Loss)	\$ -
Net Income (Loss)	<u><u>\$ -</u></u>