

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) E

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>ULLICO VALUE-ADD REAL ESTATE FUND I LP</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ULLICO INVESTMENT ADVISORS INC</u> <u>8403 COLESVILLE ROAD</u> <u>SILVER SPRING, MD 20910</u></p>	<p>1c Effective date of plan <u>10/01/2024</u></p> <p>2b Employer Identification Number (EIN) <u>93-2179860</u></p> <p>2c Plan Sponsor's telephone number <u>202-682-0900</u></p> <p>2d Business code (see instructions) <u>525990</u></p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		Date	
	Signature of plan administrator		Enter name of individual signing as plan administrator
SIGN HERE		Date	
	Signature of employer/plan sponsor		Enter name of individual signing as employer or plan sponsor
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>07/21/2025</u>	<u>ADAM M. FRIED</u>
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	
	6a(2)	
	6b	
	6c	
	6d	0
	6e	
	6f	0
	6g(1)	0
	6g(2)	
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input type="checkbox"/> Trust	(3) <input type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules		b General Schedules	
(1) <input type="checkbox"/> R (Retirement Plan Information)		(1) <input checked="" type="checkbox"/> H (Financial Information)	
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) <input type="checkbox"/> I (Financial Information – Small Plan)	
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____	
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____		(4) <input checked="" type="checkbox"/> C (Service Provider Information)	
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)		(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)	
		(6) <input type="checkbox"/> G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan ULLICO VALUE-ADD REAL ESTATE FUND I LP	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ULLICO INVESTMENT ADVISORS INC	D Employer Identification Number (EIN) 93-2179860	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ARENTFOX SCHIFF, LLP

53-0214923

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16		490801	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BMO BANK, NA

36-2085229

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21		139312	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

ERNST AND YOUNG LLP

34-6565596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10		44000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

INSURANCE BUYERS' COUNCIL INC.

9720 GREENSIDE DRIVE
COCKEYSVILLE, MD 21030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16		10655	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

NCREIF

94-2834824

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16		10300	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>ULLICO VALUE-ADD REAL ESTATE FUND I LP</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ULLICO INVESTMENT ADVISORS INC</u>	D Employer Identification Number (EIN) <u>93-2179860</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)
 (Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a	Plan name	CENTRAL LABORERS' PENSION FUND	c	EIN-PN	
b	Name of plan sponsor	BOARD OF TRUSTEES OF CENTRAL LABORERS' PENSION FUND	c	EIN-PN	37-6052379-001
a	Plan name	LABORERS NATIONAL PENSION FUND	c	EIN-PN	
b	Name of plan sponsor	BOARD OF TRUSTEES OF THE LABORERS NATIONAL PENSION FUND	c	EIN-PN	75-1280827-001
a	Plan name	CONSTRUCTION LABORERS' PENSION TRUST FUND OF GREATER ST. LOUIS	c	EIN-PN	
b	Name of plan sponsor	CONSTRUCTION LABORERS PENSION TRUST OF GREATER ST. LOUIS TRUSTEES	c	EIN-PN	43-6142465-001
a	Plan name	NEW JERSEY BUILDING LABORERS STATEWIDE ANNUITY FUND	c	EIN-PN	
b	Name of plan sponsor	BD OF TRUSTEES NJ BUILDING LABORERS STATEWIDE ANNUITY FUND	c	EIN-PN	22-2450453-001
a	Plan name	MASON TENDERS DISTRICT COUNCIL PENSION FUND	c	EIN-PN	
b	Name of plan sponsor	BOARD OF TRUSTEES MASON TENDERS DISTRICT COUNCIL PENSION FUND	c	EIN-PN	13-6190433-074
a	Plan name	BRICKLAYERS AND TROWEL TRADES INTERNATIONAL PENSION FUND	c	EIN-PN	
b	Name of plan sponsor	BRICKLAYERS & TROWEL TRADES INTL PENSION FD BD OF TRUSTEE	c	EIN-PN	52-6127746-001
a	Plan name	INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTWORKERS MASTER TRUST	c	EIN-PN	
b	Name of plan sponsor	INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTWORKERS	c	EIN-PN	53-0038250-004
a	Plan name	NEW YORK CITY DISTRICT COUNCIL OF CARPENTERS PENSION FUND	c	EIN-PN	
b	Name of plan sponsor	BOARD OF TRUSTEES OF NYCDCC PENSION FUND	c	EIN-PN	51-0174276-001
a	Plan name		c	EIN-PN	
b	Name of plan sponsor		c	EIN-PN	
a	Plan name		c	EIN-PN	
b	Name of plan sponsor		c	EIN-PN	
a	Plan name		c	EIN-PN	
b	Name of plan sponsor		c	EIN-PN	
a	Plan name		c	EIN-PN	
b	Name of plan sponsor		c	EIN-PN	

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan ULLICO VALUE-ADD REAL ESTATE FUND I LP	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ULLICO INVESTMENT ADVISORS INC	D Employer Identification Number (EIN) 93-2179860

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		28541
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		11106528
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		37053961
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		1186161

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f		49375191
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		92942
k Total liabilities (add all amounts in lines 1g through 1j).....	1k		92942
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l		49282249

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	33028	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		33028
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	-158185	
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		-125157

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	112500	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	205094	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		317594
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		317594

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-442751
l Transfers of assets:			
(1) To this plan.....	2l(1)		49725000
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **ERNST & YOUNG LLP**

(2) EIN: **34-6565596**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?		X	
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

Ullico Value-Add Real Estate Fund I, L.P.

Financial Statements

**For the period from October 1, 2024 (commencement of
operations) through December 31, 2024**

Ullico Value-Add Real Estate Fund I, L.P.
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December 31, 2024

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Report of Independent Auditors

To the Partners of
Ullico Value-Add Real Estate Fund I, L.P.

We have audited the financial statements of Ullico Value-Add Real Estate Fund I, L.P. (the “Partnership”), which comprise the statement of assets, liabilities and partners’ capital, including the schedule of investments, as of December 31, 2024, and the related statements of operations, changes in partners’ capital and cash flows for the period from October 1, 2024 (commencement of operations) through December 31, 2024, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Partnership at December 31, 2024, and the results of its operations, changes in its partners’ capital and its cash flows for the period from October 1, 2024 (commencement of operations) through December 31, 2024 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Partnership and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership’s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



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In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Ernst & Young LLP

April 29, 2025

Ullico Value-Add Real Estate Fund I, L.P.
Statement of Assets, Liabilities and Partners' Capital
December 31, 2024

Assets

Real estate investments, at fair value (cost \$37,212,146)	\$	37,053,961
Cash and cash equivalents		11,106,528
Deposits for pending investments		715,250
Prepaid organization expense		470,911
Dividends receivable		28,541
Total assets		<u>49,375,191</u>

Liabilities

Management fees payable		74,441
Accrued expenses		18,501
Total liabilities		<u>92,942</u>

Partners' Capital

Limited partners' capital	\$	<u>49,282,249</u>
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The accompanying notes are an integral part of these financial statements.

Ullico Value-Add Real Estate Fund I, L.P.
Schedule of Investments
December 31, 2024

Description	Location	Percentage of Partners' Capital	Cost	Fair Value
Real estate investments, at fair value				
Aventura Industrial Property, LLC (Aventura Industrial Park)	Miami, FL	42.39%	\$ 21,074,500	\$ 20,890,696
Deer Valley Holdings JV, LLC (Deer Valley Apartments)	Lake Bluff, IL	32.80%	16,137,646	16,163,265
Total real estate investments, at fair value			<u>\$ 37,212,146</u>	<u>\$ 37,053,961</u>

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

Ullico Value-Add Real Estate Fund I, L.P.
Statement of Operations
For the period from October 1, 2024 (commencement of operations) through
December 31, 2024

Income from investments

Dividend income	\$ 30,905
Interest income	<u>2,123</u>
Total investment income	<u>33,028</u>

Expenses

Bank fees	112,500
Professional fees	108,966
Management fees	74,441
Administrative fees	6,000
Other operating expense	<u>15,687</u>
Total expenses	<u>317,594</u>
Net investment loss	<u>(284,566)</u>

Unrealized gain (loss) from investments

Unrealized appreciation (depreciation) from investments	<u>(158,185)</u>
Net unrealized loss	<u>(158,185)</u>
Net decrease in limited partners' capital from operations	<u>\$ (442,751)</u>

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

Ullico Value-Add Real Estate Fund I, L.P.
Statement of Changes in Partners' Capital
For the period from October 1, 2024 (commencement of operations) through
December 31, 2024

	<u>General Partner</u>	<u>Limited Partners</u>	<u>Total</u>
Partners' capital at October 1, 2024	\$ -	\$ -	\$ -
Capital transactions			
Capital contributions	-	49,725,000	49,725,000
Net increase in partners' capital from capital transactions	<u>-</u>	<u>49,725,000</u>	<u>49,725,000</u>
Decrease in partners' capital from operations			
Net investment loss	-	(284,566)	(284,566)
Unrealized appreciation (depreciation) from investments	-	(158,185)	(158,185)
Net decrease in partners' capital from operations	<u>-</u>	<u>(442,751)</u>	<u>(442,751)</u>
Net increase in partners' capital	<u>-</u>	<u>49,282,249</u>	<u>49,282,249</u>
Partners' capital at December 31, 2024	<u>\$ -</u>	<u>\$ 49,282,249</u>	<u>\$ 49,282,249</u>

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

Ullico Value-Add Real Estate Fund I, L.P.
Statement of Cash Flows
For the period from October 1, 2024 (commencement of operations) through
December 31, 2024

Cash flows from operating activities

Net decrease in limited partners' capital from operations	\$ (442,751)
Adjustments to reconcile net decrease in limited partners' capital from operations to net cash used in operating activities:	
Unrealized appreciation (depreciation) from investments	158,185
Purchases of investments	(37,212,146)
Increase in deposits for pending investments	(715,250)
Increase in prepaid organization expense	(470,911)
Increase in dividends receivable	(28,541)
Increase in management fees payable	74,441
Increase in accrued expenses	18,501
Net cash used in operating activities	<u>(38,618,472)</u>

Cash flows from financing activities

Capital contributions from limited partners	<u>49,725,000</u>
Net cash provided by financing activities	<u>49,725,000</u>

Net increase in cash and cash equivalents 11,106,528

Cash and cash equivalents

Beginning of period	-
End of period	<u>\$ 11,106,528</u>

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

Ullico Value-Add Real Estate Fund I, L.P.

Notes to Financial Statements

December 31, 2024

1. Organization

Ullico Value-Add Real Estate Fund I, L.P. (the “Partnership”), a Delaware limited partnership, commenced operations on October 1, 2024. The Partnership had its first closing on October 1, 2024.

The Partnership is organized for the principal purposes of (a) making investments to build a select portfolio of high-quality real estate assets across multiple markets comprising the major property types that offer the possibility of accretive risk-adjusted returns, (b) managing, supervising, renovating, repositioning, developing, redeveloping, holding for investment and otherwise dealing with and disposing of such investments and (c) engaging in such other activities related, incidental or ancillary thereto as the general partner deems necessary, advisable or appropriate.

The Partnership targets a gross return of 13% to 15 % internal rate of return (“IRR”) to limited partners in the Partnership over a three to seven year anticipated holding period and a 5% to 7% cash-on-cash yield at property stabilization. There can be no assurance that such returns are achieved.

The Partnership will terminate on the eighth anniversary of the initial closing date, but may be extended for two consecutive one-year periods with the approval of the LP advisory committee, and thereafter, with the approval of limited partners holding at-least a majority-in-interest of the limited partner interests (excluding the general partner and its affiliates) for an additional one-year period.

Ullico Value-Add Fund I GP LLC, (the “General Partner”), a Delaware limited liability company, is the General Partner of the Partnership. The General Partner controls the business and affairs of the Partnership. The General Partner is wholly owned by the manager. Ullico Investment Advisors, Inc. (the “Manager”) as the investment manager for the Partnership. The Manager is a corporation organized under the laws of the state of Maryland and is registered with the Securities and Exchange Commission as an investment advisor under the Investment Advisers Act of 1940, as amended. The Manager is a wholly owned subsidiary of Ullico Inc., a financial services holding company.

2. Significant Accounting Policies

Basis of Presentation

The Partnership financial statements have been prepared in accordance with US generally accepted accounting principles (“US GAAP”). The Partnership follows the accounting and reporting guidance in the Financial Accounting Standards Board’s Accounting Standards Codification 946 *Financial Services- Investment Companies*.

The following is a summary of the significant accounting policies followed by the Partnership.

Use of Estimates

The preparation of financial statements in accordance with US GAAP requires the General Partner to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. The most significant estimates relate to the valuation of the investments whose value has been estimated by the General Partner in the absence of readily ascertainable market values. Actual results could differ from those estimates and such differences could be material to the financial statements.

Ullico Value-Add Real Estate Fund I, L.P.

Notes to Financial Statements (continued)

December 31, 2024

Fair Value of Investments

All investments are fair valued in accordance with the authoritative guidance under US GAAP. The guidance defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The guidance provides a consistent definition of fair value which focuses on an exit price, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The guidance also prioritizes, within the measurement of fair value, the use of market-based information over entity-specific information and establishes a three-level hierarchy for fair value measurements based on the nature of the inputs used in the valuation of an assets or liability as of the measurement date.

The three-tier hierarchy is utilized to distinguish between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of the Partnership's investments.

The inputs are summarized in the three broad levels listed below:

- Level 1 Valuations reflect quoted market or exchange prices for the actual or identical assets or liabilities in active markets.
- Level 2 Valuations reflect inputs other than quoted prices in Level 1 which are observable. The inputs can include some or all of the following into a valuation model:
- Quoted prices for similar assets in active markets.
 - Quoted prices for actual assets that are not active.
 - Inputs other than quoted prices, such as yield curves, volatilities and prepayment speeds.
 - Inputs derived from market data.
- Level 3 Valuations reflect valuations in which one or more of the significant valuation inputs are not observable in an active market, there is limited, if any, market activity, and/or are based on management inputs into a valuation model.

An investment's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Investments which are unrestricted and publicly traded in active markets are valued based on the closing price on the national exchange in which they are principally traded. The price may be discounted to reflect certain restrictions.

The method used by the General Partner to estimate the fair value of private investments consists of the income approach. The income approach includes the discounted cash flow method which uses valuation techniques to convert future cash amounts (cash flows or earnings) to a single discounted present value amount.

Ullico Value-Add Real Estate Fund I, L.P.

Notes to Financial Statements (continued)

December 31, 2024

An independent third-party valuation consultant is used to estimate the fair value of these investments on a quarterly basis. Annually, the valuation consultant shall select a third-party appraiser to prepare a full appraisal of the applicable Fund investment. The valuation techniques used by the third-party appraiser will be in accordance with Member of the Appraisal Institute (“MAI”) standards and will be based on one or more of the following valuation methods: discounted cash flows, capitalization of earnings analysis, valuation of similar investments, recent sales transactions of the same or similar investments and other methods.

Refer to Note 3 for further discussion on valuation.

Cash and Cash Equivalents

The Partnership has defined cash and cash equivalents as cash, money market funds and short-term, highly liquid investments with original maturities of three months or less. Cash and cash equivalents are carried at cost, plus accrued interest, which approximates fair value. The Partnership’s cash and cash equivalents are subject to the risk that cash balances at banks exceed federally insured limits and that issuers of cash equivalents default or otherwise do not fulfill their obligations.

Income Recognition

Investment transactions are recorded on trade/contract date. Realized gains and losses, if any, are recorded on a specific identification basis. Unrealized gains and losses represent the difference between fair value and the Partnership’s cost basis in such investment. Interest income is accrued as earned.

Dividend income, if any, is recorded at the relevant ex-dividend date. To the extent that there are no profits, distributions are treated as return of capital.

Fees and Expenses

Each limited partner, of the Partnership, pays the fees of the Manager for management services (“Management Fees”) rendered to the Partnership. The annual Management Fee is 1.10% of limited partners’ net capital contributions (adjusted for partial quarterly periods in the event of contributions or redemptions during the fiscal quarter). Such fees are payable quarterly in arrears, in an amount equal to the sum of the amounts determined by each limited partner. The Manager may, in its sole discretion, elect to waive the Management Fee due from any limited partner. At the discretion of the General Partner and Investment Manager, certain limited partners have special management fee arrangements. Such fees are paid through a withdrawal of limited partner’s capital. For the period from October 1, 2024 (commencement of operations) through December 31, 2024, Management Fees incurred but not paid was \$74,441.

Income Taxes

The Partnership does not record a provision for U.S. federal, state, or local income taxes because the partners report their share of the Partnership’s income or loss on their income tax returns. The Partnership files an income tax return in the U.S. federal jurisdiction. The Partnership is subject to income tax examinations by the U.S. federal taxing authority for all tax years since its inception.

The Partnership is required to determine whether its tax positions are more likely than not to be sustained upon examination by the applicable taxing authority, based on the technical merits of the position. The tax benefit recognized is measured as the largest amount of benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement with the relevant taxing authorities. Based on its analysis, the Partnership has determined that it has not incurred any liability for unrecognized tax benefits for the period from October 1, 2024 (commencement of

Ullico Value-Add Real Estate Fund I, L.P.

Notes to Financial Statements (continued)

December 31, 2024

operations) through December 31, 2024. The Partnership does not expect that its assessment regarding unrecognized tax benefits will materially change over the next twelve months. However, the Partnership's conclusions may be subject to review and adjustment at a later date based on factors including, but not limited to, questioning the timing and amount of deductions, the nexus of income among various tax jurisdictions, compliance with U.S. federal, U.S. state and foreign tax laws, and changes in the administrative practices and precedents of the relevant taxing authorities. The Partnership has elected an accounting policy to classify interest and penalties, if any, as interest expense.

The General Partner has concluded there is no tax expense or interest expense related to uncertainties in income tax positions for the period from October 1, 2024 (commencement of operations) through December 31, 2024.

Organization costs

Organization costs are expensed as incurred. For the period from October 1, 2024 (commencement of operations) through December 31, 2024, organization costs incurred was \$15,191 and included in other operating expenses in the statement of operations.

3. Fair Value Measurements

The Partnership applies authoritative guidance under US GAAP on fair value measurements and disclosures.

Investments in Real Estate

The Partnership invests in real estate and real estate-related investments for which no liquid market exists. The market prices for such investments may be volatile and may not be readily ascertainable. As a result, amounts ultimately realized by the Partnership from investments sold may differ from the fair values presented, and such differences could be material. Investment values are based on the income approach, which is the Partnership best estimate of fair value when the investment is an income producing property or has the ability to generate income in the future as an investment.

These estimated fair values may vary significantly from the prices at which the real estate investments would actually sell, since market prices of real estate investments can only be determined by negotiation between a willing buyer and seller. Although the estimated fair values represent subjective estimates, management believes these estimated fair values are reasonable approximations of market prices, and that the aggregate estimated value of investments in real estate is fairly presented as of December 31, 2024.

The General Partner maintains policies and procedures to value instruments using the best and most relevant data available. The General Partner has retained an independent third-party valuation consultant to estimate the fair value of all investments each quarter using their firm's valuation models and recent appraisals.

The Fund's investments consist of private investments that do not have readily available prices. For these securities, the General Partner and the Manager approve the fair valuation of the securities based on the established policies and procedures and the securities are categorized within Level 3 of the fair value hierarchy. The valuation of nonpublic investments requires significant judgement due to the absence of quoted market values, inherent lack of liquidity and the long-term nature of such assets.

Ullico Value-Add Real Estate Fund I, L.P.
Notes to Financial Statements (continued)
December 31, 2024

Private investments are valued initially based on transaction price. Subsequently, a quarterly valuation will be established for each Fund investment by an independent third-party valuation consultant and approved by the Manager. The third party valuation consultant conducts a review periodically utilizing available market data to determine if the carrying value of these investments should be adjusted, generally based on one or more of the following methods, discounted cash flows, capitalization of earnings analysis, valuation of similar investments, recent sales transactions of the same or similar investments and other methods. Annually, the valuation consultant shall select a third-party appraiser to prepare a full appraisal of the applicable Fund investment.

The following tables present the Partnership investments measured at fair value on a recurring basis at December 31, 2024:

Ullico Value-Add Real Estate Fund I, L.P.				
	Quoted Market Prices in Active Markets (Level 1)	Internal Models with Significant Observable Market Inputs (Level 2)	Internal Models with Significant Unobservable Market Inputs (Level 3)	Total
Assets (at fair value)				
Real estate investments	\$ -	\$ -	\$ 37,053,961	\$ 37,053,961

The Partnership primarily held Level 3 investments as of December 31, 2024. There were no Partnership assets measured at fair value on a nonrecurring basis as of December 31, 2024. There were no transfers in or out of the level 3 investments for the period from October 1, 2024 (commencement of operations) through December 31, 2024. The purchases of the level 3 investments were \$37,212,146 and there were no sales for the period from October 1, 2024 (commencement of operations) through December 31, 2024.

The following table presents additional information about valuation techniques and inputs used for investments that are measured at fair value and categorized within Level 3 as of December 31, 2024:

	Fair Value at December 31, 2024	Valuation Techniques	Unobservable Inputs	Range of Inputs
Real estate investments				
Aventura Industrial Property, LLC (Aventura Industrial Park)	\$ 20,890,696	Enterprise value	Recent transaction price	N/A
Deer Valley Holdings JV, LLC (Deer Valley Apartments)	16,163,265	Enterprise value	Recent transaction price	N/A
	<u>\$ 37,053,961</u>			

Ullico Value-Add Real Estate Fund I, L.P.

Notes to Financial Statements (continued)

December 31, 2024

4. Partners' Capital

Capital Commitments and Contributions

The minimum Capital Commitment by a limited partner is \$1 million, although individual capital commitments of lesser amounts may be accepted at the discretion of the General Partner. As of December 31, 2024, the Partnership had total capital commitments of \$105,000,000, of which the limited partners have contributed \$49,725,000 or 47.4% of the total commitments.

Distributions

At Manager's discretion, net cash flow from operations has been distributed to the limited partners after the Final Closing Date. Net proceeds from the sale, refinancing or redemption of investments will generally be distributed to the limited partners as soon as practicable after receipt after the Final Closing Date.

After the Final Closing Date, net cash flow from the operation, sale or refinancing of Partnership investments generally will be initially apportioned among the limited partners participating in the applicable Partnership investment in proportion to their respective commitments. Amounts initially allocated to each limited partner shall be distributed as follows:

- (i) First, 100% to such limited partner, until such limited partner has received pursuant to this clause (i) cumulative distributions equal to its aggregate capital contributions;
- (ii) Second, 100% to such limited partner, until such limited partner has received on a cumulative basis pursuant to this clause (ii) an annual compounded preferred return of 8% per annum on its aggregate unreturned capital contributions;
- (iii) Thereafter, (x) 80% to such limited partner, and (y) 20% to the General Partner or an affiliate (such amounts distributable to the General Partner under this clause (iii) (the "Carried Interest").

The General Partner may, in its sole discretion, defer or waive payment of all or any part of any installment of, or otherwise reduce the amount of, the Carried Interest in respect of any limited partner.

The General Partner may withhold from any distribution amounts necessary for operating or funding the Partnership investments and to create, in its discretion, appropriate reserves for Partnership obligations and activities, as well as for any required tax withholdings. Taxes paid or withheld that are allocable to one or more Partners will be deemed to have been distributed to such Partners for the purposes of applying the above calculations.

Allocation of Profits and Losses

The Partnership has established and maintain a capital account for each Partner. All items of income, gain, loss and deduction will be allocated to Partners' capital accounts in a manner generally consistent with the provisions

Redemptions and Withdrawals

Generally, a limited partner may not voluntarily withdraw any amount from the Partnership or voluntarily withdraw from the Partnership.

Ullico Value-Add Real Estate Fund I, L.P.
Notes to Financial Statements (continued)
December 31, 2024

5. Related Party Transactions

An affiliate of the General Partner has committed an amount equal to the lesser of 10% of the aggregate capital commitments and \$10 million. In return for their capital contributions, such affiliate of the General Partner will receive limited partner interests in the Partnership that are the same per unit of investment as other limited partners, including the obligation to pay all fees payable by the other limited partners.

6. Concentration of Risk Factors

The Partnership investments are subject to various risk factors including general real estate risks. In general, real estate risks involve risky and illiquid investment, the investments may be subordinated to substantial amounts of senior indebtedness other one is risk of real estate investment, real estate historically has experienced significant fluctuations and cycles in value that may result in reductions in the value of real estate properties and other real estate related assets. The values of real estate properties and other real estate related assets are affected by a number of factors, including (i) changes in the general economic climate, (ii) local conditions (such as an oversupply of space or a reduction in demand for space), (iii) the quality and philosophy of management, (iv) competition based on rental rates, (v) attractiveness and location of the properties, (vi) financial condition of tenants, buyers and sellers of properties, (vii) quality of maintenance, insurance and management services, (viii) changes in real estate tax rates and other operating costs and expenses, (ix) energy and supply shortages, (x) changes in interest rates and the availability of debt financing, (xi) uninsured losses or delays from casualties or condemnation, (xii) government regulations (including those governing usage, improvements, zoning and taxes) and fiscal policies, (xiii) potential liability under changing environmental and other laws, (xiv) risks and operating problems arising out of the presence of certain construction materials, (xv) structural or property level latent defects and (xvi) acts of God (including earthquakes, hurricanes and other natural disasters), acts of war (declared or undeclared), terrorist acts, strikes and other factors beyond the control of the General Partner, Manager and their respective affiliates.

7. Line of Credit

The Partnership has a line of credit with BMO Bank N.A. in the amount of \$25,000,000. For the year ended December 31, 2024, interest expense related to the line of credit was \$0 and there is no outstanding loan balance as of December 31, 2024. The line bears interest for base rate loans at the greater of (a) interest announced by BMO Bank N.A. or (b) the Federal Funds Rate plus 0.50% and then plus a 1.00% margin per annum to each day's ending loan balance. For secured overnight financing rate ("SOFR") loans the SOFR rate plus 2.00% margin per annum to each day's ending loan balance. There is an annual non-utilization fee of 0.20% on the unused amount of the LOC. There was an upfront fee of \$100,000, that was paid in 2024.

8. Indemnifications

In the normal course of business, the Partnership enters into contracts that contain a variety of representations and warranties and which provide general indemnifications, including with respect to the General Partner and certain affiliates. Contracts containing indemnification obligations include, but are not limited to, agreements with the General Partner, the Manager and their affiliates and other service providers, under certain circumstances. The Partnership maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Partnership that have not yet occurred. However, based on experience, the General Partner expects the risk of loss to be remote.

Ullico Value-Add Real Estate Fund I, L.P.
Notes to Financial Statements (continued)
December 31, 2024

9. Administrative services

NAV Consulting, Inc. (the “Administrator”) serves as the Partnership's Administrator and performs certain administrative and clerical services on behalf of the Partnership.

10. Financial Highlights

Financial highlights for the period from October 1, 2024 (commencement of operations) through December 31, 2024, were as follows:

Internal rate of return since inception ⁽¹⁾ :	
December 31, 2024	N/M*
Ratios to average limited partners' capital ⁽²⁾	
Expenses	N/M*
Net investment income (loss)	N/M*

*N/M refers to performance measures that are not meaningful as of December 31, 2024, considering the partnerships' life is less than one year.

(1) The internal rate of return since commencement (IRR) was computed based on the dates of capital contributions to the Partnership by the limited partners, distributions from the Partnership to the limited partners and the fair value of limited partners' capital balance in the Partnership as of December 31, 2024. The IRR of limited partners is net of all fees and Carried Interest to General Partner. The computation of the IRR an individual limited partners may vary from the IRR presented above due to the timing of capital transactions and varied ownership percentage of the limited partners. We believe that IRR for the period from October 1, 2024 (commencement of operations) through December 31, 2024 of limited partners (6.45%) is not meaningful measure of the Partnership performance.

(2) The ratios of expenses and net income were computed based on the average limited partners' capital for the period October 1, 2024, through December 31, 2024. We believe the expenses ratio of (1.54%) and net investment income (loss) ratio of (1.28%) are not meaningful measures of the Partnership performance.

An individual limited partners' IRR and ratios may vary based on the timing of capital transactions. Excluding the Partnership's non-recurring expenses, the ratios to average limited partners' capital have been annualized. Net investment income (loss) excludes Carried Interest to the General Partner.

Ullico Value-Add Real Estate Fund I, L.P.
Notes to Financial Statements (continued)
December 31, 2024

11. Subsequent Events

The General Partner has evaluated subsequent events through April 29, 2025, the date the financial statements were issued. During 2025, the Partnership had the following capital activity:

Additional capital commitments	\$20,000,000
Additional capital called and contributed	\$23,900,000

Schedule H, Line 4j - Schedule of Reportable Transactions

Name of Plan ULLICO VALUE-ADD REAL ESTATE FUND I LP							Plan Number 001	Sponsor's EIN 93-2179860	
Totals:			37,212,146	0	0	0	37,212,146	37,053,961	-158,185
(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current val of asset on trans. date	(i) Net gain or (loss)	
1	AVENTURA INDU	21,074,500				21,074,500	20,890,696	-183,804	
2	DEER VALLEY H	16,137,646				16,137,646	16,163,265	25,619	

Schedule H, Line 4i - Schedule of Assets (Held At End of Year)

Name of Plan			Plan Number	Sponsor's EIN
ULLICO VALUE-ADD REAL ESTATE FUND I LP			001	93-2179860
			Totals:	
			49,533,376	49,375,191
(a)	(b) Identity of issue, borrower lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
1	Real Estate Investments		37,212,146	37,053,961
2	Cash and Cash Equivalents		11,106,528	11,106,528
3	Deposits for Pending Investments		715,250	715,250
4	Prepaid Organization Expense		470,911	470,911
5	Dividends Receivable		28,541	28,541