

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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: March 31, 2019

Commission File Number: 000-23778

AEI NET LEASE INCOME & GROWTH FUND XX LIMITED PARTNERSHIP
(Exact name of registrant as specified in its charter)

State of Minnesota
(State or other jurisdiction of
incorporation or organization)

30 East 7th Street, Suite 1300
St. Paul, Minnesota 55101
(Address of principal executive offices)

41-1729121
(I.R.S. Employer
Identification No.)

(651) 227-7333
(Registrant's telephone number)

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

- Large accelerated filer
 Non-accelerated filer
 Emerging growth company

- Accelerated filer
 Smaller reporting company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

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AEI NET LEASE INCOME & GROWTH FUND XX LIMITED PARTNERSHIP
BALANCE SHEETS

ASSETS

	March 31, 2019	December 31, 2018
	(unaudited)	
Current Assets:		
Cash	\$ 6,983,179	\$ 6,216,113
Receivables	0	50,689
Total Current Assets	6,983,179	6,266,802
Real Estate Investments:		
Land	2,853,052	2,853,052
Buildings	7,400,945	7,400,945
Acquired Intangible Lease Assets	959,720	959,720
Real Estate Held for Investment, at cost	11,213,717	11,213,717
Accumulated Depreciation and Amortization	(2,507,807)	(2,421,932)
Real Estate Held for Investment, Net	8,705,910	8,791,785
Real Estate Held for Sale	0	999,271
Total Real Estate Investments	8,705,910	9,791,056
Total Assets	\$ 15,689,089	\$ 16,057,858

LIABILITIES AND PARTNERS' CAPITAL

Current Liabilities:		
Payable to AEI Fund Management, Inc.	\$ 57,029	\$ 66,190
Distributions Payable	277,780	1,494,952
Unearned Rent	0	31,347
Total Current Liabilities	334,809	1,592,489
Partners' Capital:		
General Partners	52,094	43,205
Limited Partners – 24,000 Units authorized; 19,765 Units issued and outstanding as of 3/31/2019 and 12/31/2018	15,302,186	14,422,164
Total Partners' Capital	15,354,280	14,465,369
Total Liabilities and Partners' Capital	\$ 15,689,089	\$ 16,057,858

The accompanying Notes to Financial Statements are an integral part of these statements.

AEI NET LEASE INCOME & GROWTH FUND XX LIMITED PARTNERSHIP
STATEMENTS OF INCOME
(unaudited)

	Three Months Ended March 31	
	2019	2018
Rental Income	\$ 210,243	\$ 352,743
Expenses:		
Partnership Administration – Affiliates	44,593	41,591
Partnership Administration and Property Management – Unrelated Parties	17,836	16,390
Depreciation and Amortization	78,701	82,377
Total Expenses	141,130	140,358
Operating Income	69,113	212,385
Other Income:		
Gain on Sale of Real Estate	1,074,040	0
Interest Income	23,538	757
Total Other Income	1,097,578	757
Net Income	\$ 1,166,691	\$ 213,142
Net Income Allocated:		
General Partners	\$ 11,667	\$ 2,131
Limited Partners	1,155,024	211,011
Total	\$ 1,166,691	\$ 213,142
Net Income per Limited Partnership Unit	\$ 58.44	\$ 10.54
Weighted Average Units Outstanding – Basic and Diluted	19,765	20,015

The accompanying Notes to Financial Statements are an integral part of these statements.

AEI NET LEASE INCOME & GROWTH FUND XX LIMITED PARTNERSHIP
STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended March 31	
	2019	2018
Cash Flows from Operating Activities:		
Net Income	\$ 1,166,691	\$ 213,142
Adjustments to Reconcile Net Income		
To Net Cash Provided by Operating Activities:		
Depreciation and Amortization	85,875	89,551
Gain on Sale of Real Estate	(1,074,040)	0
(Increase) Decrease in Receivables	50,689	0
Increase (Decrease) in Payable to AEI Fund Management, Inc.	(9,161)	44,345
Increase (Decrease) in Unearned Rent	(31,347)	39,984
Total Adjustments	<u>(977,984)</u>	<u>173,880</u>
Net Cash Provided By (Used For) Operating Activities	<u>188,707</u>	<u>387,022</u>
Cash Flows from Investing Activities:		
Proceeds from Sale of Real Estate	<u>2,073,311</u>	<u>0</u>
Cash Flows from Financing Activities:		
Distributions Paid to Partners	<u>(1,494,952)</u>	<u>(279,801)</u>
Net Increase (Decrease) in Cash	767,066	107,221
Cash, beginning of period	<u>6,216,113</u>	<u>1,031,804</u>
Cash, end of period	<u>\$ 6,983,179</u>	<u>\$ 1,139,025</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

AEI NET LEASE INCOME & GROWTH FUND XX LIMITED PARTNERSHIP
STATEMENTS OF CHANGES IN PARTNERS' CAPITAL (DEFICIT)
(unaudited)

	<u>General Partners</u>	<u>Limited Partners</u>	<u>Total</u>	<u>Limited Partnership Units Outstanding</u>
Balance, December 31, 2017	\$ (6,818)	\$ 11,837,153	\$ 11,830,335	20,015.30
Distributions Declared	(2,798)	(277,003)	(279,801)	
Net Income	<u>2,131</u>	<u>211,011</u>	<u>213,142</u>	
Balance, March 31, 2018	<u>\$ (7,485)</u>	<u>\$ 11,771,161</u>	<u>\$ 11,763,676</u>	<u>20,015.30</u>
Balance, December 31, 2018	\$ 43,205	\$ 14,422,164	\$ 14,465,369	19,765.14
Distributions Declared	(2,778)	(275,002)	(277,780)	
Net Income	<u>11,667</u>	<u>1,155,024</u>	<u>1,166,691</u>	
Balance, March 31, 2019	<u>\$ 52,094</u>	<u>\$ 15,302,186</u>	<u>\$ 15,354,280</u>	<u>19,765.14</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

AEI NET LEASE INCOME & GROWTH FUND XX LIMITED PARTNERSHIP
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2019
(unaudited)

(1) The condensed statements included herein have been prepared by the registrant, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission, and reflect all adjustments which are, in the opinion of management, necessary to a fair statement of the results of operations for the interim period, on a basis consistent with the annual audited statements. The adjustments made to these condensed statements consist only of normal recurring adjustments. Certain information, accounting policies, and footnote disclosures normally included in financial statements prepared in accordance with United States Generally Accepted Accounting Principles (US GAAP) have been condensed or omitted pursuant to such rules and regulations, although the registrant believes that the disclosures are adequate to make the information presented not misleading. It is suggested that these condensed financial statements be read in conjunction with the financial statements and the summary of significant accounting policies and notes thereto included in the registrant's latest annual report on Form 10-K.

(2) Organization –

AEI Net Lease Income & Growth Fund XX Limited Partnership ("Partnership") was formed to acquire and lease commercial properties to operating tenants. The Partnership's operations are managed by AEI Fund Management XX, Inc. ("AFM"), the Managing General Partner. Robert P. Johnson, the President and sole director of AFM, serves as the Individual General Partner. AFM is a wholly owned subsidiary of AEI Capital Corporation of which Mr. Johnson is the majority shareholder. AEI Fund Management, Inc. ("AEI"), an affiliate of AFM, performs the administrative and operating functions for the Partnership.

The terms of the Partnership offering called for a subscription price of \$1,000 per Limited Partnership Unit, payable on acceptance of the offer. The Partnership commenced operations on June 30, 1993 when minimum subscriptions of 1,500 Limited Partnership Units (\$1,500,000) were accepted. On January 19, 1995, the offering terminated when the maximum subscription limit of 24,000 Limited Partnership Units was reached. Under the terms of the Limited Partnership Agreement, the Limited Partners and General Partners contributed funds of \$24,000,000 and \$1,000, respectively.

During operations, any Net Cash Flow, as defined, which the General Partners determine to distribute will be distributed 90% to the Limited Partners and 10% to the General Partners; provided, however, that such distributions to the General Partners will be subordinated to the Limited Partners first receiving an annual, noncumulative distribution of Net Cash Flow equal to 10% of their Adjusted Capital Contribution, as defined, and, provided further, that in no event will the General Partners receive less than 1% of such Net Cash Flow per annum. Distributions to Limited Partners will be made pro rata by Units.

AEI NET LEASE INCOME & GROWTH FUND XX LIMITED PARTNERSHIP
NOTES TO FINANCIAL STATEMENTS

(2) Organization – (Continued)

Any Net Proceeds of Sale, as defined, from the sale or financing of properties which the General Partners determine to distribute will, after provisions for debts and reserves, be paid in the following manner: (i) first, 99% to the Limited Partners and 1% to the General Partners until the Limited Partners receive an amount equal to: (a) their Adjusted Capital Contribution plus (b) an amount equal to 12% of their Adjusted Capital Contribution per annum, cumulative but not compounded, to the extent not previously distributed from Net Cash Flow; (ii) any remaining balance will be distributed 90% to the Limited Partners and 10% to the General Partners. Distributions to the Limited Partners will be made pro rata by Units.

For tax purposes, profits from operations, other than profits attributable to the sale, exchange, financing, refinancing or other disposition of property, will be allocated first in the same ratio in which, and to the extent, Net Cash Flow is distributed to the Partners for such year. Any additional profits will be allocated in the same ratio as the last dollar of Net Cash Flow is distributed. Net losses from operations will be allocated 99% to the Limited Partners and 1% to the General Partners.

For tax purposes, profits arising from the sale, financing, or other disposition of property will be allocated in accordance with the Partnership Agreement as follows: (i) first, to those partners with deficit balances in their capital accounts in an amount equal to the sum of such deficit balances; (ii) second, 99% to the Limited Partners and 1% to the General Partners until the aggregate balance in the Limited Partners' capital accounts equals the sum of the Limited Partners' Adjusted Capital Contributions plus an amount equal to 12% of their Adjusted Capital Contributions per annum, cumulative but not compounded, to the extent not previously allocated; (iii) third, the balance of any remaining gain will then be allocated 90% to the Limited Partners and 10% to the General Partners. Losses will be allocated 98% to the Limited Partners and 2% to the General Partners.

The General Partners are not required to currently fund a deficit capital balance. Upon liquidation of the Partnership or withdrawal by a General Partner, the General Partners will contribute to the Partnership an amount equal to the lesser of the deficit balances in their capital accounts or 1% of total Limited Partners' and General Partners' capital contributions.

In June 2014, the Managing General Partner mailed a Consent Statement (Proxy) seeking the consent of the Limited Partners to continue the Partnership for an additional 60 months or to initiate the final disposition, liquidation and distribution of all of the Partnership's properties and assets within 24 to 36 months. Approval of either proposal required the affirmative vote of holders of a majority of the outstanding units. On July 23, 2014, the votes were counted and neither proposal received the required majority vote. As a result, the Partnership will not liquidate and will continue in operation until the Limited Partners vote to authorize the sale of all of the Partnership's properties or December 31, 2043, as stated in the Limited Partnership Agreement. However, in approximately five years, the Managing General Partner expects to again submit the question to liquidate to a vote by the Limited Partners.

AEI NET LEASE INCOME & GROWTH FUND XX LIMITED PARTNERSHIP
NOTES TO FINANCIAL STATEMENTS

(3) Recently Adopted Accounting Pronouncements –

In August 2018, the SEC adopted the final rule under SEC Release No. 33-10532, Disclosure Update and Simplification, amending certain disclosure requirements that were redundant, duplicative, overlapping, outdated or superseded. In addition, the amendments expanded the disclosure requirements for the analysis of partners' capital for interim financial statements. Under the amendments, an analysis of changes in each caption of partners' capital presented in the balance sheet must be provided in a note or separate statement. The analysis should present a reconciliation of the beginning balance to the ending balance of each period for which a statement of comprehensive income is required to be filed. The Partnership's first presentation of year-to-date quarterly changes in partners' capital is included in its Form 10-Q for the quarter ended March 31, 2019.

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, which provides guidance for accounting for leases. The new guidance requires companies to recognize the assets and liabilities for the rights and obligations created by leased assets, initially measured at the present value of the lease payments. The accounting guidance for lessors is largely unchanged. The ASU is effective for annual and interim periods beginning after December 15, 2018. It is to be adopted using a modified retrospective approach. The Partnership has adopted the accounting pronouncement effective January 1, 2019 and the adoption of the standard did not have a material impact on the Partnership's financial statements.

(4) Real Estate Investments –

In March 2017, the Partnership entered into an agreement with the tenant of the KinderCare daycare center in Mayfield Heights, Ohio to extend the lease term five years to end on June 30, 2022. The annual rent was scheduled to remain the same throughout the remainder of the extended lease term. As part of the agreement, the Partnership paid a tenant improvement allowance of \$43,350 that was capitalized. In addition, beginning on July 1, 2017, the tenant received free rent for three months that equaled \$40,421. In the first quarter of 2017, the Partnership decided to sell the property. In October 2018, the Partnership entered into a second agreement with the tenant to extend the lease term 6.3 years to end on September 30, 2028. The annual rent remains the same with a 10% increase scheduled for October 1, 2023. In October 2018, as part of the agreement, the Partnership made a lease incentive payment to the tenant of \$100,000 that was capitalized. The General Partner believes that the additional lease term increased the number of buyers interested in the property and increased the value of the property by more than the \$100,000 paid to the tenant. At December 31, 2018, the property was classified as Real Estate Held for Sale with a carrying value of \$999,271.

In December 2018, the Partnership entered into an agreement to sell the KinderCare daycare center to an unrelated third party. On January 25, 2019, the sale closed with the Partnership receiving net proceeds of \$2,073,311, which resulted in a net gain of \$1,074,040. At the time of sale, the cost and related accumulated depreciation was \$1,550,408 and \$551,137, respectively.

AEI NET LEASE INCOME & GROWTH FUND XX LIMITED PARTNERSHIP
NOTES TO FINANCIAL STATEMENTS

(4) Real Estate Investments – (Continued)

In January 2018, the Partnership decided to sell the Red Robin restaurant in Colorado Springs, Colorado. In August 2018, the Partnership entered into an agreement to sell the property to an unrelated third party. On October 30, 2018, the sale closed with the Partnership receiving net proceeds of \$5,516,851, which resulted in a net gain of \$4,344,394. At the time of sale, the cost and related accumulated depreciation was \$2,229,190 and \$1,056,733, respectively.

In August 2018, the Partnership entered into an agreement with the tenant of the Staples store in Vernon Hills, Illinois to extend the lease term five years to end on October 31, 2023. As part of the agreement, the annual rent decreased from \$308,315 to \$214,480 effective November 1, 2018.

On April 30, 2019, the Partnership purchased a Bassett Home Furnishings store in Fredericksburg, Virginia for \$3,075,000. The property is leased to Bassett Direct NC, LLC, a subsidiary of Bassett Furniture Industries, Inc., under a lease agreement with a remaining primary term of 10.5 years and annual rent of \$199,296.

The Partnership owned a 40.1354% interest in a HomeTown Buffet restaurant in Albuquerque, New Mexico. The remaining interests in this property were owned by unrelated third parties, who owned the property with the Partnership as tenants-in-common. On November 10, 2015, the Partnership sold the property to an unrelated third party. In December 2014, the Partnership and three of the other co-owners of the property (the "Plaintiffs") commenced legal action against a fourth co-owner ("Defendant") for breach of contract related to a prior attempt to sell the property. In 2017, the Plaintiffs signed a settlement agreement with the Defendant and collected damages related to the breach of contract. On July 7, 2017, the judge in the case issued a ruling that set the amount of legal fees that the Plaintiffs could recover from the Defendant. The Partnership's share of this amount was \$50,689. After appealing the judge's decision several times, the Defendant finally paid the amount awarded by the judge in January 2019. At December 31, 2018, the Partnership accrued its share of this amount as Miscellaneous Income.

(5) Payable to AEI Fund Management, Inc. –

AEI Fund Management, Inc. performs the administrative and operating functions for the Partnership. The payable to AEI Fund Management represents the balance due for those services. This balance is non-interest bearing and unsecured and is to be paid in the normal course of business.

AEI NET LEASE INCOME & GROWTH FUND XX LIMITED PARTNERSHIP
NOTES TO FINANCIAL STATEMENTS

(6) Partners' Capital –

For the three months ended March 31, 2019 and 2018, the Partnership declared distributions of \$277,780 and \$279,801, respectively. The Limited Partners received distributions of \$275,002 and \$277,003 and the General Partners received distributions of \$2,778 and \$2,798 for the periods, respectively. The Limited Partners' distributions represented \$13.91 and \$13.84 per Limited Partnership Unit outstanding using 19,765 and 20,015 weighted average Units in 2019 and 2018, respectively. The distributions represented \$13.91 and \$10.54 per Unit of Net Income and \$0 and \$3.30 per Unit of return of capital in 2019 and 2018, respectively.

As part of the distributions discussed above, the Partnership distributed net sale proceeds of \$99,254 in 2019. The Limited Partners received distributions of \$98,261 and the General Partners received distributions of \$993. The Limited Partners' distributions represented \$4.97 per Unit.

(7) Fair Value Measurements –

As of March 31, 2019 and December 31, 2018, the Partnership had no assets or liabilities measured at fair value on a recurring basis or nonrecurring basis.

**ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL
CONDITION AND RESULTS OF OPERATIONS.**

This section contains "forward-looking statements" which represent management's expectations or beliefs concerning future events, including statements regarding anticipated application of cash, expected returns from rental income, growth in revenue, the sufficiency of cash to meet operating expenses, rates of distribution, and other matters. These, and other forward-looking statements, should be evaluated in the context of a number of factors that may affect the Partnership's financial condition and results of operations, including the following:

- Market and economic conditions which affect the value of the properties the Partnership owns and the cash from rental income such properties generate;
- the federal income tax consequences of rental income, deductions, gain on sales and other items and the effects of these consequences for the Partners;
- resolution by the General Partners of conflicts with which they may be confronted;
- the success of the General Partners of locating properties with favorable risk return characteristics;
- the effect of tenant defaults; and
- the condition of the industries in which the tenants of properties owned by the Partnership operate.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS. (Continued)

Application of Critical Accounting Policies

The Partnership's financial statements have been prepared in accordance with US GAAP. Preparing the financial statements requires management to use judgment in the application of these accounting policies, including making estimates and assumptions. These judgments will affect the reported amounts of the Partnership's assets and liabilities and the disclosure of contingent assets and liabilities as of the dates of the financial statements and will affect the reported amounts of revenue and expenses during the reporting periods. It is possible that the carrying amount of the Partnership's assets and liabilities, or the results of reported operations, will be affected if management's estimates or assumptions prove inaccurate.

Management of the Partnership evaluates the following accounting estimates on an ongoing basis, and has discussed the development and selection of these estimates and the management discussion and analysis disclosures regarding them with the managing partner of the Partnership.

Allocation of Purchase Price of Acquired Properties

Upon acquisition of real properties, the Partnership records them in the financial statements at cost. The purchase price is allocated to tangible assets, consisting of land and building, and to identified intangible assets and liabilities, which may include the value of above market and below market leases and the value of in-place leases. The allocation of the purchase price is based upon the fair value of each component of the property. Although independent appraisals may be used to assist in the determination of fair value, in many cases these values will be based upon management's assessment of each property, the selling prices of comparable properties and the discounted value of cash flows from the asset.

The fair values of above market and below market in-place leases will be recorded based on the present value (using an interest rate which reflects the risks associated with the leases acquired) of the difference between (i) the contractual amounts to be paid pursuant to the in-place leases and (ii) an estimate of fair market lease rates for the corresponding in-place leases measured over a period equal to the non-cancelable term of the lease including any bargain renewal periods. The above market and below market lease values will be capitalized as intangible lease assets or liabilities. Above market lease values will be amortized as an adjustment of rental income over the remaining term of the respective leases. Below market lease values will be amortized as an adjustment of rental income over the remaining term of the respective leases, including any bargain renewal periods. If a lease were to be terminated prior to its stated expiration, all unamortized amounts of above market and below market in-place lease values relating to that lease would be recorded as an adjustment to rental income.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS. (Continued)

The fair values of in-place leases will include estimated direct costs associated with obtaining a new tenant, and opportunity costs associated with lost rentals which are avoided by acquiring an in-place lease. Direct costs associated with obtaining a new tenant may include commissions, tenant improvements, and other direct costs and are estimated, in part, by management's consideration of current market costs to execute a similar lease. These direct costs will be included in intangible lease assets on the balance sheet and will be amortized to expense over the remaining term of the respective leases. The value of opportunity costs will be calculated using the contractual amounts to be paid pursuant to the in-place leases over a market absorption period for a similar lease. These intangibles will be included in intangible lease assets on the balance sheet and will be amortized to expense over the remaining term of the respective leases. If a lease were to be terminated prior to its stated expiration, all unamortized amounts of in-place lease assets relating to that lease would be expensed.

The determination of the fair values of the assets and liabilities acquired will require the use of significant assumptions with regard to the current market rental rates, rental growth rates, discount and capitalization rates, interest rates and other variables. If management's estimates or assumptions prove inaccurate, the result would be an inaccurate allocation of purchase price, which could impact the amount of reported net income.

Carrying Value of Properties

Properties are carried at original cost, less accumulated depreciation and amortization. The Partnership tests long-lived assets for recoverability when events or changes in circumstances indicate that the carrying value may not be recoverable. For properties the Partnership will hold and operate, management determines whether impairment has occurred by comparing the property's probability-weighted future undiscounted cash flows to its current carrying value. For properties held for sale, management determines whether impairment has occurred by comparing the property's estimated fair value less cost to sell to its current carrying value. If the carrying value is greater than the net realizable value, an impairment loss is recorded to reduce the carrying value of the property to its net realizable value. Changes in these assumptions or analysis may cause material changes in the carrying value of the properties.

Allocation of Expenses

AEI Fund Management, Inc. allocates expenses to each of the funds they manage primarily on the basis of the number of hours devoted by their employees to each fund's affairs. They also allocate expenses at the end of each month that are not directly related to a fund's operations based upon the number of investors in the fund and the fund's capitalization relative to other funds they manage. The Partnership reimburses these expenses subject to detailed limitations contained in the Partnership Agreement.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS. (Continued)

Results of Operations

For the three months ended March 31, 2019 and 2018, the Partnership recognized rental income of \$210,243 and \$352,743, respectively. In 2019, rental income decreased due to the sale of one property in 2018, the sale of one property in 2019 and a rent decrease related to the Staples store, as discussed below. These decreases were partially offset by a rent increase on one property. Based on the scheduled rent for the properties owned as of April 30, 2019, the Partnership expects to recognize rental income from continuing operations of approximately \$811,000 in 2019.

For the three months ended March 31, 2019 and 2018, the Partnership incurred Partnership administration expenses from affiliated parties of \$44,593 and \$41,591, respectively. These administration expenses include costs associated with the management of the properties, processing distributions, reporting requirements and communicating with the Limited Partners. During the same periods, the Partnership incurred Partnership administration and property management expenses from unrelated parties of \$17,836 and \$16,390, respectively. These expenses represent direct payments to third parties for legal and filing fees, direct administrative costs, outside audit costs, taxes, insurance and other property costs.

The Partnership owned a 40.1354% interest in a HomeTown Buffet restaurant in Albuquerque, New Mexico. The remaining interests in this property were owned by unrelated third parties, who owned the property with the Partnership as tenants-in-common. On November 10, 2015, the Partnership sold the property to an unrelated third party. In December 2014, the Partnership and three of the other co-owners of the property (the "Plaintiffs") commenced legal action against a fourth co-owner ("Defendant") for breach of contract related to a prior attempt to sell the property. In 2017, the Plaintiffs signed a settlement agreement with the Defendant and collected damages related to the breach of contract. On July 7, 2017, the judge in the case issued a ruling that set the amount of legal fees that the Plaintiffs could recover from the Defendant. The Partnership's share of this amount was \$50,689. After appealing the judge's decision several times, the Defendant finally paid the amount awarded by the judge in January 2019. At December 31, 2018, the Partnership accrued its share of this amount as Miscellaneous Income.

In August 2018, the Partnership entered into an agreement with the tenant of the Staples store in Vernon Hills, Illinois to extend the lease term five years to end on October 31, 2023. As part of the agreement, the annual rent decreased from \$308,315 to \$214,480 effective November 1, 2018.

For the three months ended March 31, 2019 and 2018, the Partnership recognized interest income of \$23,538 and \$757, respectively. In 2019 interest income increased due to the Partnership having more money invested in a money market account due to property sales and higher money market interest rates in 2019.

Management believes inflation has not significantly affected income from operations. Leases may contain rent increases, based on the increase in the Consumer Price Index over a specified period, which will result in an increase in rental income over the term of the leases. Inflation also may cause the real estate to appreciate in value. However, inflation and changing prices may have an adverse impact on the operating margins of the properties' tenants, which could impair their ability to pay rent and subsequently reduce the Net Cash Flow available for distributions.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS. (Continued)

Liquidity and Capital Resources

During the three months ended March 31, 2019, the Partnership's cash balances increased \$767,066 as a result of cash generated from the sale of property, which was partially offset by distributions paid to the Partners in excess of cash generated from operating activities. During the three months ended March 31, 2018, the Partnership's cash balances increased \$107,221 as a result of cash generated from operating activities in excess of distributions paid to the Partners.

Net cash provided by operating activities decreased from \$387,022 in 2018 to \$188,707 in 2019 as a result of a decrease in total income in 2019, an increase in Partnership administration and property management expenses in 2019 and net timing differences in the collection of payments from the tenants and the payment of expenses.

The major components of the Partnership's cash flow from investing activities are investments in real estate and proceeds from the sale of real estate. During the three months ended March 31, 2019, the Partnership generated cash flow from the sale of real estate of \$2,073,311.

In March 2017, the Partnership entered into an agreement with the tenant of the KinderCare daycare center in Mayfield Heights, Ohio to extend the lease term five years to end on June 30, 2022. The annual rent was scheduled to remain the same throughout the remainder of the extended lease term. As part of the agreement, the Partnership paid a tenant improvement allowance of \$43,350 that was capitalized. In addition, beginning on July 1, 2017, the tenant received free rent for three months that equaled \$40,421. In the first quarter of 2017, the Partnership decided to sell the property. In October 2018, the Partnership entered into a second agreement with the tenant to extend the lease term 6.3 years to end on September 30, 2028. The annual rent remains the same with a 10% increase scheduled for October 1, 2023. In October 2018, as part of the agreement, the Partnership made a lease incentive payment to the tenant of \$100,000 that was capitalized. The General Partner believes that the additional lease term increased the number of buyers interested in the property and increased the value of the property by more than the \$100,000 paid to the tenant. At December 31, 2018, the property was classified as Real Estate Held for Sale with a carrying value of \$999,271.

In December 2018, the Partnership entered into an agreement to sell the KinderCare daycare center to an unrelated third party. On January 25, 2019, the sale closed with the Partnership receiving net proceeds of \$2,073,311, which resulted in a net gain of \$1,074,040. At the time of sale, the cost and related accumulated depreciation was \$1,550,408 and \$551,137, respectively.

In January 2018, the Partnership decided to sell the Red Robin restaurant in Colorado Springs, Colorado. In August 2018, the Partnership entered into an agreement to sell the property to an unrelated third party. On October 30, 2018, the sale closed with the Partnership receiving net proceeds of \$5,516,851, which resulted in a net gain of \$4,344,394. At the time of sale, the cost and related accumulated depreciation was \$2,229,190 and \$1,056,733, respectively.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS. (Continued)

On April 30, 2019, the Partnership purchased a Bassett Home Furnishings store in Fredericksburg, Virginia for \$3,075,000. The property is leased to Bassett Direct NC, LLC, a subsidiary of Bassett Furniture Industries, Inc., under a lease agreement with a remaining primary term of 10.5 years and annual rent of \$199,296.

The Partnership's primary use of cash flow, other than investment in real estate, is distribution payments to Partners and cash used to repurchase Units. The Partnership declares its regular quarterly distributions before the end of each quarter and pays the distribution in the first week after the end of each quarter. The Partnership attempts to maintain a stable distribution rate from quarter to quarter. The Partnership may repurchase tendered Units on April 1st and October 1st of each year subject to limitations.

For the three months ended March 31, 2019 and 2018, the Partnership declared distributions of \$277,780 and \$279,801, respectively, which were distributed 99% to the Limited Partners and 1% to the General Partners. The Limited Partners received distributions of \$275,002 and \$277,003 and the General Partners received distributions of \$2,778 and \$2,798 for the periods, respectively. In December 2018, the Partnership declared a special distribution of net sale proceeds of \$1,217,172 which was paid in the first week of January 2019 and resulted in higher distributions paid in 2019 and a higher distributions payable at December 31, 2018.

As part of the distributions discussed above, the Partnership distributed net sale proceeds of \$99,254 in 2019. The Limited Partners received distributions of \$98,261 and the General Partners received distributions of \$993. The Limited Partners' distributions represented \$4.97 per Unit.

The Partnership may repurchase Units from Limited Partners who have tendered their Units to the Partnership. Such Units may be acquired at a discount. The Partnership will not be obligated to purchase in any year any number of Units that, when aggregated with all other transfers of Units that have occurred since the beginning of the same calendar year (excluding Permitted Transfers as defined in the Partnership Agreement), would exceed 5% of the total number of Units outstanding on January 1 of such year. In no event shall the Partnership be obligated to purchase Units if, in the sole discretion of the Managing General Partner, such purchase would impair the capital or operation of the Partnership. During the three months ended March 31, 2019 and 2018, the Partnership did not repurchase any Units from the Limited Partners.

The continuing rent payments from the properties, together with cash generated from property sales, should be adequate to fund continuing distributions and meet other Partnership obligations on both a short-term and long-term basis.

Off-Balance Sheet Arrangements

As of March 31, 2019 and December 31, 2018, the Partnership had no material off-balance sheet arrangements that had or are reasonably likely to have current or future effects on its financial condition, results of operations, liquidity or capital resources.

ITEM 3. QUANTITATIVE & QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Not required for a smaller reporting company.

ITEM 4. CONTROLS AND PROCEDURES.**(a) Disclosure Controls and Procedures.**

Under the supervision and with the participation of management, including its President and Chief Financial Officer, the Managing General Partner of the Partnership evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act")). Based upon that evaluation, the President and Chief Financial Officer of the Managing General Partner concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective in ensuring that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in applicable rules and forms and that such information is accumulated and communicated to management, including the President and Chief Financial Officer of the Managing General Partner, in a manner that allows timely decisions regarding required disclosure.

(b) Changes in Internal Control Over Financial Reporting.

During the most recent period covered by this report, there has been no change in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION**ITEM 1. LEGAL PROCEEDINGS.**

There are no material pending legal proceedings to which the Partnership is a party or of which the Partnership's property is subject.

ITEM 1A. RISK FACTORS.

Not required for a smaller reporting company.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES & USE OF PROCEEDS.

(a) None.

(b) Not applicable.

(c) Pursuant to Section 7.7 of the Partnership Agreement, as amended, each Limited Partner has the right to present Units to the Partnership for purchase by submitting notice to the Managing General Partner during January or July of each year. The purchase price of the Units is equal to 90% of the net asset value per Unit, as of the first business day of January or July of each year, as determined by the Managing General Partner in accordance with the provisions of the Partnership Agreement. Units tendered to the Partnership during January and July may be repurchased on April 1st and October 1st, respectively, of each year subject to the following limitations. The Partnership will not be obligated to purchase in any year any number of Units that, when aggregated with all other transfers of Units that have occurred since the beginning of the same calendar year (excluding Permitted Transfers as defined in the Partnership Agreement), would exceed 5% of the total number of Units outstanding on January 1 of such year. In no event shall the Partnership be obligated to purchase Units if, in the sole discretion of the Managing General Partner, such purchase would impair the capital or operation of the Partnership. During the period covered by this report, the Partnership did not purchase any Units.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY DISCLOSURES.

Not Applicable.

ITEM 5. OTHER INFORMATION.

None.

ITEM 6. EXHIBITS.

31.1 Certification of Chief Executive Officer of General Partner pursuant to Rule 15d-14(a)(17 CFR 240.15d-14(a)) and Section 302 of the Sarbanes-Oxley Act of 2002.

31.2 Certification of Chief Financial Officer of General Partner pursuant to Rule 15d-14(a)(17 CFR 240.15d-14(a)) and Section 302 of the Sarbanes-Oxley Act of 2002.

32 Certification of Chief Executive Officer and Chief Financial Officer of General Partner pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: May 14, 2019

AEI Net Lease Income & Growth Fund XX
Limited Partnership
By: AEI Fund Management XX, Inc.
Its: Managing General Partner

By: /s/ ROBERT P JOHNSON
Robert P. Johnson
President
(Principal Executive Officer)

By: /s/ PATRICK W KEENE
Patrick W. Keene
Chief Financial Officer
(Principal Accounting Officer)

CERTIFICATIONS

I, Robert P. Johnson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of AEI Net Lease Income & Growth Fund XX Limited Partnership;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 14, 2019

/s/ ROBERT P JOHNSON

Robert P. Johnson, President
AEI Fund Management XX, Inc.
Managing General Partner

CERTIFICATIONS

I, Patrick W. Keene, certify that:

1. I have reviewed this quarterly report on Form 10-Q of AEI Net Lease Income & Growth Fund XX Limited Partnership;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 14, 2019

/s/ PATRICK W KEENE

Patrick W. Keene, Chief Financial Officer
AEI Fund Management XX, Inc.
Managing General Partner

**CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of AEI Net Lease Income & Growth Fund XX Limited Partnership (the "Partnership") on Form 10-Q for the period ended March 31, 2019, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Robert P. Johnson, President of AEI Fund Management XX, Inc., the Managing General Partner of the Partnership, and Patrick W. Keene, Chief Financial Officer of AEI Fund Management XX, Inc., each certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

/s/ ROBERT P JOHNSON

Robert P. Johnson, President
AEI Fund Management XX, Inc.
Managing General Partner
May 14, 2019

/s/ PATRICK W KEENE

Patrick W. Keene, Chief Financial Officer
AEI Fund Management XX, Inc.
Managing General Partner
May 14, 2019