CONNECTICUT AVENUE ASSOCIATES, LLC 999 WATERSIDE DRIVE, SUITE 2300 NORFOLK, VA 23510

BSW FUND II HOLDINGS, LLC 999 WATERSIDE DRIVE, SUITE 2300 NORFOLK, VA 23510

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CONNECTICUT AVENUE ASSOCIATES, LLC 999 WATERSIDE DRIVE, SUITE 2300 NORFOLK, VA 23510 757-640-0800

BSW FUND II HOLDINGS, LLC 999 WATERSIDE DRIVE, SUITE 2300 NORFOLK, VA 23510

DEAR MEMBER:

ATTACHED IS YOUR COPY OF THE 2022 PARTNERSHIP FORM 1065 SCHEDULE K-1 AND SCHEDULE K-3. THESE SCHEDULES SUMMARIZE YOUR INFORMATION FROM THE PARTNERSHIP. THIS INFORMATION HAS BEEN PROVIDED TO THE INTERNAL REVENUE SERVICE WITH THE U.S. PARTNERSHIP RETURN OF INCOME, FORM 1065 AND SCHEDULE K-2. THE INFORMATION PROVIDED ON THESE SCHEDULES SHOULD BE ENTERED ON YOUR TAX RETURN, IN ACCORDANCE WITH THE INSTRUCTIONS FOR THE SCHEDULES K-1 AND K-3.

SCHEDULE K-3 COVERS A NUMBER OF TOPICS, SOME OF WHICH ARE RELEVANT TO INVESTORS OF THIS PARTNERSHIP AND SOME OF WHICH ARE NOT. TO THE EXTENT ANY SECTIONS OF THE SCHEDULE K-3 WERE DEEMED NOT APPLICABLE TO THE PARTNERS OF THIS PARTNERSHIP, THOSE PAGES OF THE FORM WERE EXCLUDED FROM YOUR INVESTOR PACKAGE.

THE FOOTNOTES AND STATEMENTS PROVIDE DISCLOSURES REQUIRED BY IRS REGULATIONS. THE TAX POSITIONS TAKEN BY THE PARTNERSHIP SHOULD NOT BE CONSTRUED AS TAX ADVICE. CONSULT YOUR TAX ACCOUNTANT REGARDING THESE STATEMENTS AND PROVIDE A COPY OF THESE SCHEDULES TO YOUR TAX RETURN PREPARER WITH YOUR OTHER TAX INFORMATION.

PLEASE REVIEW THIS DOCUMENT CAREFULLY. IF YOU BELIEVE CORRECTIONS ARE REQUIRED, PLEASE CONTACT US NO LATER THAN MAY 15, 2023.

FOR QUESTIONS REGARDING THIS TAX DOCUMENT, PLEASE REFERENCE THE FREQUENTLY ASKED QUESTIONS (FAQ) ON THE INVESTOR PORTAL. TO ACCESS THE INVESTOR PORTAL, GO TO WWW.HARBORGROUPINT.COM, CLICK ON "INVESTORS". IF YOU NEED ASSISTANCE TO ACTIVATE OR LOG IN TO YOUR PORTAL ACCOUNT, OR NEED CORRECTIONS TO YOUR K-1, PLEASE CONTACT:

IN THE U.S.: STEVEN HEATHERLY (757) 333-4985 SHEATHERLY@HARBORG.COM IN ISRAEL: LAUREN NOAH (03) 753-8400 LNOAH@HARBORG.COM

WE THANK YOU FOR THE OPPORTUNITY TO SERVE YOU.

VERY TRULY YOURS,

CONNECTICUT AVENUE ASSOCIATES, LLC

Schedule K-1 (Form 1065)	2022			nended K	
Department of the Treasury	For calendar year 2022, or tax year				Current Year Income,
Internal Revenue Service					ts, and Other Items
Partner's Share of Income, Deductions,	ending	1	Ordinary business income (los	· _	Self-employment earnings (loss)
Credits, etc.	See separate instructions.		Not write level and the income (level)	. A	0.
Part I Information About the Partne	·	2	Net rental real estate income (loss) $-1,634$	15.0	Predits
A Partnership's employer identification number	or or nip	,	Other net rental income (loss)	- 19 C	redits
46-4706092		٥			
B Partnership's name, address, city, state, and ZIP code	<u> </u>	42	Guaranteed payments for services	16.5	Chedule K-3 is attached if
b Talkioromp o hamo, address, orey, states, and Em south	•	14			hecked X
CONNECTICUT AVENUE ASSOCI	ATES, LLC	4h	Guaranteed payments for capi		Alternative min tax (AMT) items
999 WATERSIDE DRIVE, SUIT				11 /	
NORFOLK, VA 23510		4c	Total guaranteed payments		
C IRS center where partnership filed return:					
OGDEN, UT		5	Interest income	18 ⊤	ax-exempt income and
D Check if this is a publicly traded partnership (P	,			n	ondeductible expenses
Part II Information About the Partne	er	6a	Ordinary dividends		
E Partner's SSN or TIN (Do not use TIN of a disregarde	d entity. See instructions.)				
46-2797401		6b	Qualified dividends		
F Name, address, city, state, and ZIP code for partner e	ntered in E. See instructions.			19 🗅	Distributions
		6c	Dividend equivalents	Α	6,600.
BSW FUND II HOLDINGS, LLC					
999 WATERSIDE DRIVE, SUIT	E 2300	7	Royalties		Other information
NORFOLK, VA 23510	_			N	* 6,394.
	Limited partner or other LLC	8	Net short-term capital gain (los	s) Z	* STMT
member-manager	member —				
H1 X Domestic partner	Foreign partner	9a	Net long-term capital gain (loss	s)	
H2 If the partner is a disregarded entity (DE), enter	the partner's:				
TIN Name	CUITO	9b	Collectibles (28%) gain (loss)		
I1 What type of entity is this partner? PARTNER		_			
12 If this partner is a retirement plan (IRA/SEP/Keogh/et	c.), check here	9c	Unrecaptured section 1250 ga	in	
J Partner's share of profit, loss, and capital:	Endina	40	 		
	4.8280000%	10	Net section 1231 gain (loss) -35		
4 000000	4.8280000%	44		•	
Loss 4.8280000% Capital 4.8280000%	4.8280000%	''	Other income (loss)		
Check if decrease is due to sale or exchange of partners					
• •	513111p 111161631				
K Partner's share of liabilities: Beginning	Ending	12	Section 179 deduction	21 F	oreign taxes paid or accrued
Nonrecourse \$ 4,036.		'-			
Qualified nonrecourse	Ψ = 7 = 3 3 3	13	Other deductions		
financing	\$ 186,528.				
Recourse\$ 0.					
Check this box if Item K includes liability amounts from lower-tie	er partnerships				
L Partner's Capital Account An	alysis	22	More than one activity	or at-risk	purposes*
		23	More than one activity	or passiv	e activity purposes*
Beginning capital account \$	344,181.	,	*See attached statement fo	additio	nal information.
Capital contributed during the year\$					
Current year net income (loss)\$	-1,669.				
Other increase (decrease) (attach explanation) \$		<u>></u>	,		
Withdrawals and distributions \$	6,600.)	P			
Ending capital account \$		For IRS Use Only			
M Did the partner contribute property with a built-in gain	` ,	1 SF			
Yes X No If "Yes," attach statement. S		or IF			
N Partner's Share of Net Unrecognized Section		Ĕ			
Beginning \$ Fnding \$					

SCHEDULE K-1	BUSINESS INTEREST EXPENSE, BOX 20, CODE N	
DESCRIPTION	PARTNER FILING INSTRUCTIONS	AMOUNT
BUSINESS INTEREST E	XPENSE - SEE PARTNERS INSTRUCTIONS REAL ESTATE	
INCOME (LOSS))		6,394.
TOTAL TO SCHEDULE K	-1, BOX 20, CODE N	6,394.
SCHEDULE K-1	SECTION 199A INFORMATION, BOX 20, CODE Z	
DESCRIPTION		AMOUNT
RENT - CONNECTICUT	AVENUE ASSOC.	
RENTAL INCOME (L UNADJUSTED BASIS	•	-1,634. 299,168.

SCHEDULE K-1 SECTION 199A ADDITIONAL INFORMATION

THE SECTION 199A AMOUNTS TO BE USED IN THE CALCULATION OF QUALIFIED BUSINESS INCOME DEDUCTION ON YOUR 1040/1041 RETURN ARE REPORTED ON LINE 20, UNDER CODE Z. PLEASE CONSULT YOUR TAX ADVISOR REGARDING THE CALCULATION OF THE QUALIFIED BUSINESS INCOME DEDUCTION, INCLUDING THE POSSIBLE AGGREGATIONS AND LIMITATIONS THAT MAY APPLY AND THE FILING OF THE 1.199A-4(C)(2)(I) ANNUAL DISCLOSURE STATEMENT.

SCHEDULE K-1	CURRENT YEAR NET INC OTHER INCREASES(DE		
DESCRIPTION		AMOUNT	TOTALS
RENTAL REAL ESTATE SECTION 1231 GAIN		-1,634. -35.	
SCHEDULE K-1	INCOME SUBTOTAL		-1,669.
NET INCOME (LOSS)	PER SCHEDULE K-1	_	-1,669.

SCHEDULE K-1

FOOTNOTES

PARTNER FOOTNOTES FOR SECTION 199(A)

PURSUANT TO FINALIZED REGULATION SECTION 1.199A-1 THE PARTNERSHIP IS CONSIDERED A RELEVANT PASSTHROUGH ENTITY (""RPE"") AND IS REQUIRED TO DETERMINE AND REPORT CERTAIN INFORMATION ATTRIBUTABLE TO ANY TRADES OR BUSINESSES IN WHICH IT IS DIRECTLY OR INDIRECTLY ENGAGED.

WITH RESPECT TO EACH TRADE OR BUSINESS IN WHICH THE PARTNERSHIP IS DIRECTLY ENGAGED, THE FOLLOWING INFORMATION IS BEING REPORTED TO YOU:

- 1. CLASSIFICATION AS A QUALIFIED TRADE OR BUSINESS (""QTB"") OR A SPECIFIED SERVICE TRADE OR BUSINESS (""SSTB"")
- 2. YOUR ALLOCABLE SHARE OF QUALIFIED ITEMS OF INCOME, GAIN, DEDUCTION AND LOSS (""QUALIFIED BUSINESS INCOME"" OR ""QBI""
- 3. YOUR ALLOCABLE SHARE OF W-2 WAGES
- 4. YOUR ALLOCABLE SHARE OF UNADJUSTED BASIS IMMEDIATELY AFTER ACQUISITION (""UBIA"") OF QUALIFIED PROPERTY

TO THE EXTENT THE PARTNERSHIP HAS AGGREGATED ANY TRADES OR BUSINESSES, THE INFORMATION RELATED TO THAT AGGREGATION HAS BEEN REPORTED TO YOU ON AN ATTACHMENT TO YOUR SCHEDULE K-1.

THE AMOUNTS REPORTED ON LINE 20Z FOR EACH TRADE OR BUSINESS DO NOT INCLUDE SECTION 1231 GAINS OR LOSSES. THE TREATMENT OF SECTION 1231 GAINS OR LOSSES FOR PURPOSES OF SECTION 199A IS MADE BY THE INDIVIDUAL, TRUST, OR ESTATE CLAIMING THE SECTION 199A DEDUCTION. THEREFORE, SECTION 1231 GAINS OR LOSSES HAVE BEEN SEPARATELY PROVIDED.

YOUR TOTAL ALLOCABLE SHARE OF 199A RENTAL INCOME IS:

-1,634.

PLEASE CONSULT YOUR TAX ADVISOR.

THE AMOUNT REPORTED AS YOUR TAX BASIS CAPITAL ACCOUNT IS NOT INTENDED TO REPRESENT YOUR OUTSIDE TAX BASIS IN YOUR PARTNERSHIP INTEREST. PLEASE CONSULT YOUR TAX ADVISOR.

YOUR ALLOCABLE SHARE OF CURRENT TAX DEPRECIATION EXPENSE IS:

9,293.

FOR FOREIGN TAXPAYERS, REFERENCE THE ATTACHED SCHEDULE K-3 TO ASSIST WITH DETERMINING WHETHER INCOME IS CONSIDERED EFFECTIVELY CONNECTED WITH THE CONDUCT OF A U.S. TRADE OR BUSINESS.

List of Codes and References Used in Schedule K-1 (Form 1065)

Box Number / Item	Where to report or where to find further reporting information Page numbers refer to these instructions.
Ordinary business income (loss). Determine whether the income (loss) nonpassive and enter on your return as follows.) is passive or
Passive loss	See page 8
Passive income	Schedule E (Form 1040), line 28, column (h)
Nonpassive loss	See page 8
Nonpassive income	Schedule E (Form 1040), line 28, column (k)
Net rental real estate income (loss)	See page 8
Other net rental income (loss)	See page 0
Net income	Schedule E (Form 1040), line 28, column (h)
Net loss	See Instructions for Form 8582
4a. Guaranteed payment services	See Instructions for Schedule E (Form 1040)
4b. Guaranteed payment capital	See Instructions for Schedule E (Form 1040)
4c. Guaranteed payment total	See page 8
5. Interest income	Form 1040 or 1040-SR, line 2b
6a. Ordinary dividends	Form 1040 or 1040-SR, line 3b
6b. Qualified dividends	Form 1040 or 1040-SR, line 3a
6c. Dividend equivalents	See page 9
7. Royalties	Schedule E (Form 1040), line 4
8. Net short-term capital gain (loss)	Schedule D (Form 1040), line 5
9a. Net long-term capital gain (loss)	Schedule D (Form 1040), line 12
9b. Collectibles (28%) gain (loss)	28% Rate Gain Worksheet, line 4 (Schedule D instructions)
9c. Unrecaptured section 1250 gain	See page 9
10. Net section 1231 gain (loss)	See page 9
11. Other income (loss)	
Code A. Other portfolio income (loss)	See page 9
Code B. Involuntary conversions	See page 9
Code C. Section 1256 contracts & straddles	Form 6781, line 1
Code D. Mining exploration costs recapture	See Pub. 535
Code E. Cancellation of debt	
	See page 10
Code F. Section 743(b) positive adjustments	See page 10
Code G. Reserved for future use	
Code H. Section 951(a) income inclusions	See page 10
Code I. Other income (loss)	See page 10
12. Section 179 deduction	See page 11
13. Other deductions	
Code A. Cash contributions (60%)	See page 11
Code B. Cash contributions (30%)	See page 11
Code C. Noncash contributions (50%)	See page 11
Code D. Noncash contributions (30%)	See page 12
Code E. Capital gain property to a 50% organization (30%)	See page 12
Code F. Capital gain property (20%)	See page 12
Code G. Contributions (100%)	See page 12
Code H. Investment interest expense	Form 4952, line 1
Code I. Deductions - royalty income	Schedule E (Form 1040), line 19
Code J. Section 59(e)(2) expenditures	See page 12
Code K. Excess business interest expense	See page 12
Code L. Deductions - portfolio income (other)	
	Schedule A (Form 1040), line 16
Code M. Amounts paid for medical insurance	Schedule A (Form 1040), line 1; or Schedule 1 (Form 1040), line
Code N. Educational assistance benefits	See page 12
Code O. Dependent care benefits	Form 2441, line 12
Code P. Preproductive period expenses	See page 12
Code Q. Reserved for future use	
Code R. Pensions and IRAs	See page 12
Code S. Reforestation expense deduction	See page 13
Codes T through U. Reserved for future use	12
•	See page 13
Codes T through U. Reserved for future use	
Codes T through U. Reserved for future use Code V. Section 743(b) negative adjustments Code W. Other deductions	See page 13 See page 13
Codes T through U. Reserved for future use Code V. Section 743(b) negative adjustments Code W. Other deductions 14. Self-employment earnings (loss)	See page 13
Codes T through U. Reserved for future use Code V. Section 743(b) negative adjustments Code W. Other deductions 14. Self-employment earnings (loss)	

Box Nur	nber / Item	Where to report or where to find further reporting information. Page numbers refer to these instructions.
15. Cred	its	
	Code A. Reserved for future use	
	Code B. Reserved for future use	
	Code C. Low-income housing credit (section 42(j)(5)) from post-2007 buildings	See page 13
	Code D. Low-income housing credit (other) from post-2007 buildings	See page 13
	Code E. Qualified rehabilitation expenditures (rental real estate)	See page 14
	Code F. Other rental real estate credits	See page 14
	Code G. Other rental credits	See page 14
	Code H. Undistributed capital gains credit	Schedule 3 (Form 1040), line 13a
	Code I. Biofuel producer credit	See page 14
	Code J. Work opportunity credit	See page 14
	Code K. Disabled access credit	See page 14
	Code L. Empowerment zone employment credit	See page 14
	Code M. Credit for increasing research activities	See page 14
	Code N. Credit for employer social security and Medicare taxes	See page 14
	Code O. Backup withholding	See page 14
	Code P. Other credits	See page 14
17 Al+a-	native minimum tax (AMT) items	Loco page 14
ii. Aiter		Coo Instructions for Form 6051
	Code A. Post-1986 depreciation adjustment	See Instructions for Form 6251
	Code B. Adjusted gain or loss	See Instructions for Form 6251
	Code C. Depletion (other than oil & gas)	See Instructions for Form 6251
	Code D. Oil, gas, and geothermal - gross income	See Instructions for Form 6251
	Code E. Oil, gas, and geothermal - deductions	See Instructions for Form 6251
	Code F. Other AMT items	See Instructions for Form 6251
18. Tax-6	exempt income and nondeductible expenses	T
	Code A. Tax-exempt interest income	Form 1040 or 1040-SR, line 2a
	Code B. Other tax-exempt income	See page 15
	Code C. Nondeductible expenses	See page 15
19. Distr	ibutions	
	Code A. Cash and marketable securities	See page 15
	Code B. Distribution subject to section 737	See page 15
	Code C. Other property	See page 15
20. Othe	r information	
	Code A. Investment income	Form 4952, line 4a
	Code B. Investment expenses	Form 4952, line 5
	Code C. Fuel tax credit information	Form 4136
	Code D. Qualified rehabilitation expenditures (other than rental real estate)	See page 16
	Code E. Basis of energy property	See page 16
	Code F. Recapture of low-income housing credit for section 42(j)(5) partnerships	
		See page 16
	Code II. Recenture of low-income housing credit for other partnerships	See page 16
	Code H. Recapture of investment credit	See Form 4255
	Code I. Recapture of other credits	See page 16
	Code J. Look-back interest-completed long-term contracts	See Form 8697
	Code K. Look-back interest-income forecast method	See Form 8866
	Code L. Dispositions of property with section 179 deductions	See page 16
	Code M. Recapture of section 179 deduction	See page 16
	Code N. Business interest expense (information item)	See page 16
	Code O. Section 453(I)(3) information	Schedule 2 (Form 1040), line 14
	Code P. Section 453A(c) information	Schedule 2 (Form 1040), line 15
	Code Q. Section 1260(b) information	Schedule 2 (Form 1040), line 17z
	Code R. Interest allocable to production expenditures	See Regulations sections 1.263A-8 through -15
	Code S. Capital construction fund (CCF) nonqualified withdrawals	Schedule 2 (Form 1040), line 17z
	Code T. Depletion deduction	See Pub. 535
	Code U. Section 743(b) basis adjustment	See page 17
	Code V. Unrelated business taxable income	See page 17
	Code W. Precontribution gain (loss)	Form 8949 and/or Schedule D (Form 1040); or Form 4797
		Troning and or somedule D (101111 1040), Or FORM 479.
	Code X. Net investment income	See Instructions for Form 2000
	Code Y. Net investment income	See Instructions for Form 8960

Box Number / Item	Where to report or where to find further reporting information. Page numbers refer to these instructions.
Code Z. Section 199A information	Form 8995 or Form 8995-A
Code AA. Section 704(c) information	See page 18
Code AB. Section 751 gain (loss)	See page 18
Code AC. Section 1(h)(5) gain (loss)	See page 18
Code AD. Deemed section 1250 unrecaptured gain	See page 18
Code AE. Excess taxable income	See Instructions for Form 8990
Code AF. Excess business interest income	See page 18
Code AG. Gross receipts for section 448(c)	See page 18
Code AH. Other information	See page 18
21. Foreign taxes paid or accrued	See page 19

Schedule K-3 (Form 1065)

Partner's Share of Income, Deductions, Credits, etc.-International

Department of the Treasury Internal Revenue Service

For calendar year 2022, or tax year beginning ______ , ending ______ , ending ______

2022

Information About the Partnership	Information Abo	ut the Partner
A Partnership's employer identification number (EIN)	C Partner's SSN or Taxpayer Identification disregarded entity. See instructions.)	Number (TIN) (Do not use TIN of a
46-4706092	46-2797401	
B Partnership's name, address, city, state, and ZIP code	D Name, address, city, state, and ZIP code	for partner entered in C. See instr.
CONNECTICUT AVENUE ASSOCIATES, LL 999 WATERSIDE DRIVE, SUITE 2300 NORFOLK, VA 23510	BSW FUND II HOLDINGS 999 WATERSIDE DRIVE, NORFOLK, VA 23510	
E Check to indicate the parts of Schedule K-3 that apply.	,	Yes No
1 Does Part I apply? If "Yes," complete and attach Part		1 X
2 Does Part II apply? If "Yes," complete and attach Part		2 X
3 Does Part III apply? If "Yes," complete and attach Part		2 X
4 Does Part IV apply? If "Yes," complete and attach Par		4 Y
5 Does Part V apply? If "Yes," complete and attach Part		5 X
6 Does Part VI apply? If "Yes," complete and attach Par		e Y
7 Does Part VII apply? If "Yes," complete and attach Pal	t VII	7 X
8 Does Part VIII apply? If "Yes," complete and attach Pa		
9 Does Part IX apply? If "Yes," complete and attach Par		o X
10 Does Part X apply? If "Yes," complete and attach Part		40 Y
11 Does Part XI apply? If "Yes," complete and attach Par		11 X
12 Reserved for future use		40
13 Does Part XIII apply? If "Yes," complete and attach Pa		

For IRS Use Only

LHA

For Paperwork Reduction Act Notice, see the Instructions for Form 1065.

www.irs.gov/Form1065

Name of partnership CONNECTICUT AVENUE ASSOC		in 46-4706092	Name of part	ner ND II HOLDI	NGS, LLC	SSN or TIN 46-27	97401
Part I Partner's Share of Partner			tional Information	1			
Check box(es) for additional specified attachm 1. Gain on personal property sale 2. Foreign oil and gas taxes 3. Splitter arrangements 4. Foreign tax translation	5. High-taxed	income 7A disallowed deduction	on 9. Othe	n 5471 information er forms ner loan transactions	1:	Dual consolidated lo Form 8865 informati Other international it (attach description a	on ems
Part II Foreign Tax Credit Limitat	ion						
Section 1 - Gross Income							
Description			Foreign	Source		(f) Sourced by	
Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code	partner	(g) Total
1 Sales A							
B							
2 Gross income from performance of services A B C							
3 Gross rental real estate income A US	31,725.	0.	0.	0.	0.	0.	31,725.
B C							
4 Other gross rental income A B C							
5 Guaranteed payments							
6 Interest income A B							
7 Ordinary dividends (exclude amount on line 8) A							
В							

Name of partnership	EIN	Name of partner	SSN or TIN
CONNECTICUT AVENUE ASSOCIATES, LL	46-4706092	BSW FUND II HOLDINGS, LLC	46-2797401

Part II Foreign Tax Credit Limitation (continued)

			Foreign	Source		(f) O	(g) Total
Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other	(f) Sourced by partner	
8 Qualified dividends							
Α							
В							
С							
9 Reserved for future use							
Royalties and license fees							
A							
B							
Net short-term capital gain							
Α							
В							
С							
2 Net long-term capital gain							
A							
В							
С							
3 Collectibles (28%) gain							
A							
В							
С							
Unrecaptured section 1250 gain A							
В							
C							
5 Net section 1231 gain							
Α							
В							
С							

Name of partnership
CONNECTICUT AVENUE ASSOCIATES, LL 46-4706092

BSW FUND II HOLDINGS, LLC

SSN or TIN
46-2797401

Part II Foreign Tax Credit Limitation (continued)

Section 1 - Gross Income (continued) Foreign Source (f) Sourced by Description (a) U.S. source (b) Foreign branch (c) Passive (d) General (e) Other (g) Total partner category income category income category income (category code **16** Section 986(c) gain **17** Section 987 gain 18 Section 988 gain 19 Section 951(a) inclusions **20** Other income (see instructions) 21 Reserved for future use В С 22 Reserved for future use В 23 Reserved for future use В 24 Total gross income (combine lines 1 31,725. 31,725. through 23) 31,725. 0. 31,725. 0. 0. 0. 0.

Name of partnership
CONNECTICUT AVENUE ASSOCIATES, LL 46-4706092

BSW FUND II HOLDINGS, LLC

SSN or TIN
46-2797401

Part II Foreign Tax Credit Limitation (continued)

Section 2 - Deductions

Description							
	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code)	(f) Sourced by partner	(g) Total
25 Expenses allocable to sales income							
26 Expenses allocable to gross income							
from performances of services							
27 Net short-term capital loss							
28 Net long-term capital loss							
29 Collectibles loss							
30 Net section 1231 loss	35.						35
31 Other losses							
32 Research & experimental (R&E) expenses							
A SIC code:							
B SIC code:							
C SIC code:							
33 Allocable rental expenses - depreciation,							
depletion, and amortization	9,293.						9,293
34 Allocable rental expenses - other than							
depreciation, depletion, and amortization	17,672.						17,672
35 Allocable royalty and licensing							
expenses - depreciation, depletion, and							
amortization							
36 Allocable royalty and licensing							
expenses - other than depreciation,							
depletion, and amortization							
37 Depreciation not included on line 33 or							
35							
38 Charitable contributions							
39 Interest expense specifically allocable							
under Regulations section 1.861-10(e)							
40 Other interest expense specifically							
allocable under Regulations section							
1.861-10T							
41 Other interest expense - business						6,394.	6,394
42 Other interest expense - investment						-,	.,
43 Other interest expense - passive activity							
44 Section 59(e)(2) expenditures, excluding							
R&E expenses on line 32							
45 Foreign taxes not creditable but							
deductible							

Page 6

Name of partnership Name of partner SSN or TIN CONNECTICUT AVENUE ASSOCIATES, LL 46-4706092 46-2797401 BSW FUND II HOLDINGS, LLC Part II Foreign Tax Credit Limitation (continued) Section 2 - Deductions (continued) Foreign Source (f) Sourced by (a) U.S. source (b) Foreign branch (c) Passive (e) Other Description (d) General (g) Total partner category income category income category income (category code **46** Section 986(c) loss **47** Section 987 loss **48** Section 988 loss 49 Other allocable deductions (see instructions) 50 Other apportioned share of deductions (see instructions) 51 Reserved for future use 52 Reserved for future use 53 Reserved for future use 54 Total deductions (combine lines 25 27,000. 6,394. 33,394. through 53) 55 Net income (loss) (subtract line 54 4,725. -6,394.-1,669. from line 24) Part III Other Information for Preparation of Form 1116 or 1118 Section 1 - R&E Expenses Apportionment Factors **Foreign Source** (e) Other (f) Sourced by Description (a) U.S. source (b) Foreign branch (c) Passive (d) General (g) Total partner category income (category code category income category income (country code 1 Gross receipts by SIC code A SIC code: B SIC code: C SIC code: E SIC code: E SIC code: F SIC code: Exclusive apportionment with respect to total R&E expenses entered on Part II, line 32. Enter the following. A R&E expense with respect to activity performed in the United States (i) SIC code: _____ 2A(i) (ii) SIC code: _____ 2A(ii) 2A(iii) R&E expense with respect to activity performed outside the United States (i) SIC code: _____ 2B(i) (ii) SIC code: _____ 2B(ii)

(iii) SIC code:

2B(iii)

	4	
Page	1	ι

CONNECTICUT AVENUE ASSOCIATES, LL 46-4706092 SBW FUND II HOLDINGS, LLC 46-2797401		partnership	Name of partner			or TIN
Net income (loss) 1						-2797401
Net income (loss) 1						
2a Disgrass receipts	Sectio	n 1 - Information To Determine Deduction Eligible Income (DEI) and Q	ualified Business	Asset Investment (Q	BAI) on Form 8993	
Description Process	1 Ne	et income (loss)			1	-1,669.
C El properly allocated and apportioned deductions 3 3 3 3 3 3 3 3 3						a
3 Section 951 (a) inclusions 3 4 4 5 6 6 6 6 6 6 6 6 6	b DE	El cost of goods sold (COGS)			21	o
4 CFC dividends	c DE	I properly allocated and apportioned deductions			20	
4 CFC dividends	3 Se	ction 951(a) inclusions			3	1
5 Consideration Society Socie						
Commerce						i
8 Partnership QBAI Section 2 - Information To Determine Foreign-Derived Deduction Eligible Income on Form 8993 (see instructions) (a) Foreign-derived income from all sales of general property integration of the property integ						;
8 Partnership QBAI Section 2 - Information To Determine Foreign-Derived Deduction Eligible Income on Form 8993 (see instructions) (a) Foreign-derived income from all sales of general property integration of the property integ	7 Fo	reign branch income			7	,
Section 2 - Information To Determine Foreign-Derived Deduction Eligible Income on Form 8993 (see instructions) (a) Foreign-derived income from all sales of general property income from all sales of income from all services (add columns (a) through (c)) 9 Gross receipts	8 Pa	rtnership QBAI				}
Income from all sales of general property Income from general property Income from all services In	Sectio	n 2 - Information To Determine Foreign-Derived Deduction Eligible In	come on Form 89			
general property intangible property intangible property intangible property intended from all services through (c)) 9 Gross receipts		in the state of th	.,	. , ,	(c) Foreign-derived	1
9 Gross receipts		"			income from all service	es I
10 COGS 11 Allocable deductions 12 2 Other apportioned deductions 12 3 Interest deductions 12 3 Interest deductions (a) DEI (b) FDDEI (c) Total A A Interest expense specifically allocable under Regulations section 1.861-10(e) B Other interest expense specifically allocable under Regulations section 1.861-10T C Other interest expense specifically allocable under Regulations section 1.861-10T A Total average value of assets B Sections 734(b) and 743(b) adjustment to assets - average value C Assets attracting directly allocable interest expense under Regulations section 1.861-10T E Assets excluded from apportionment factors 1861-10T E Assets excluded from apportionment (the sum of lines 14C, 14D, and 14E subtracted from the sum of lines 14A and 14B) R&E expenses apportionment factors 15 Gross receipts by SIC code A SIC code: B SIC code: C SIC code: C SIC code:	9 Gr	oss receints	general property	intangible property		tinoagri (c))
11 Allocable deductions 12 Other apportioned deductions 12 Section 3 - Other Information for Preparation of Form 8993 (a) DEI (b) FDDEI (c) Total		·				
12 Other apportioned deductions Section 3 - Other Information for Preparation of Form 8993 13 Interest deductions A A Interest expense specifically allocable under Regulations section 1.861-10(e) B Other interest expense specifically allocable under Regulations section 1.861-10T C Other interest expense apportionment factors A Total average value of assets B Sections 734(b) and 743(b) adjustment to assets - average value C Assets attracting directly allocable interest expense under Regulations section 1.861-10T E Assets excluded from apportionment formula F Total assets used for apportionment factors A SIC code: B SIC code: C SIC code: C SIC code: C SIC code: C REE expenses by SIC code B REE expenses by SIC code						
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B SIC code:						
C SIC code: 16 R&E expenses by SIC code						
16 R&E expenses by SIC code						
	_					
·· ····		·			16	A
B SIC code:	B S	IC code:				
C SIC code: 16C						

Page **15**

		EIN	Name of partner			SN or TIN
	NNECTICUT AVENUE ASSOCIATES, LL		BSW FUND	II HOLDINGS, I	ıLC	46-2797401
Pa	rt VIII Partner's Interest in Foreign Corporation	n Income (Section 960)				
Α	EIN or reference ID number of controlled foreign corporation			category. See instructions		
С	If PAS was entered on line B, applicable grouping under Regula	lations section 1.904-4(c). See i	nstructions			
D	Box is checked if there is more than one source country for a li					
Е	Box is checked if U.S. source income					
F	Box is checked if FORI or FOGEI					
	Amounts are in functional currency unless otherwise noted.	(i) C	ountry code	(ii) Partner's share	(iii) Reserved for	(iv) Reserved for
	See instructions.	(1)	ouritry code	of net income	future use	future use
1	Subpart F income groups					
а	Dividends, interest, rents, royalties, and annuities (total)					
	(1) Unit:					
	(2) Unit:					
b	Net gain from certain property transactions (total)					
	(1) Unit:					
	_ (2) Unit:					
С	Net gain from commodities transactions (total)					
	_(1) Unit:					
	_ (2) Unit:					
d	Net foreign currency gain (total)					
	_(1) Unit:					
	_ (2) Unit:					
е	Income equivalent to interest (total)					
	_(1) Unit:					
	_ (2) Unit:					
f	Other					
	_(1) Unit:					
	_ (2) Unit:					
g	Foreign base company sales income (total)					
	_(1) Unit:					
	(2) Unit:					
h	Foreign base company services income (total)					
	_(1) Unit:					
	(2) Unit:					
i	Full inclusion foreign base company income (total)					
	(2) Unit:					
j	Insurance income (total)					
	_(1) Unit:					
	_(2) Unit:					
k	International boycott income (total)					
I	Bribes, kickbacks, and other payments (total)					
m	Section 901(i) (total)					

	f partnership NECTICUT AVENUE ASSOCIATES, LL 4		Name of partner BSW FUND	II HOLDINGS, L	LC ssn c	or TIN -2797401
Part	VIII Partner's Interest in Foreign Corporation	Income (Section 9	960) (continued)			
	Amounts are in functional currency unless otherwise noted. See instructions.		(i) Country code	(ii) Partner's share of net income	(iii) Reserved for future use	(iv) Reserved for future use
2 F	Recaptured subpart F income					
3	ested income group (total)					
_	(1) Unit:					
	(2) Unit:					
4 <u>F</u>	Residual income group (total)					
_	(1) Unit:					
	(2) Unit:					
_5]	- Total					
Part	IX Partner's Information for Base Erosion and	nd Anti-Abuse Tax	(Section 59A)			
Sect	ion 1 - Applicable Taxpayer (see instructions)					
	Description			(a) Total	(b) Total ECI gross receipts	(c) Total non-ECI gross receipts
1	Gross receipts for section 59A(e)			31,725.	31,725.	
2	Gross receipts for the first preceding year			34,765.	34,765.	
3	Gross receipts for the second preceding year			31,314.	31,314.	
4	Gross receipts for the third preceding year			32,850.	32,850.	
5	Amounts included in the denominator of the base erosion per			•		
	1.59A-2(e)(3)	· ·				
Sect	ion 2 - Base Erosion Payments and Base Erosio					
	Description		,	(a) Total	(b) Total base erosion payments	(c) Total base erosion tax benefits
6	Reserved for future use					
_ 7	Reserved for future use					
_ 8	Purchase or creations of property rights for intangibles (patent	ts, trademarks, etc.)				
9	Rents, royalties, and license fees					
10 <u>a</u>	Compensation/consideration paid for services not excepted by					
b	Compensation/consideration paid for services excepted by se	ection 59A(d)(5)				
_11	Interest expense					
12	Payments for the purchase of tangible personal property					
13	Premiums and/or other considerations paid or accrued for ins					
	sections 59A(d)(3) and 59A(c)(2)(A)(iii)					
14 a	Nonqualified derivative payments					
	Qualified derivative payments excepted by section 59A(h)					
15	Payments reducing gross receipts made to surrogate foreign of					
16	Other payments-specify:					
17	Base erosion tax benefits related to payments reported on line	es 6 through 16, on which	ch tax is imposed by			
	section 871 or 881, with respect to which tax has been withhe	eld under section 1441	or 1442 at the 30%			
	(0.30) statutory withholding tax rate					

Name of partnership	EIN	Name of partner	SSN or TIN
CONNECTICUT AVENUE ASSOCIATES, LL	46-4706092	BSW FUND II HOLDINGS, LLC	46-2797401

Part IX Partner's Information for Base Erosion and Anti-Abuse Tax (Section 59A) (continued)

Section 2 - Base Erosion Payments and Base Erosion Tax Benefits (see instructions) (continued)

		(a) Total	(b) Total base erosion payments	(c) Total base erosion tax benefits
18	Portion of base erosion tax benefits reported on lines 6 through 16, on which tax is imposed by section			
	871 or 881, with respect to which tax has been withheld under section 1441 or 1442 at reduced			
	withholding rate pursuant to income tax treaty. Multiply ratio of percentage withheld divided by 30% (0.30)			
	times tax benefit. See instructions			
19	Total base erosion tax benefits (subtract the sum of lines 17 and 18 from the sum of lines 8 through 16)			
20	Reserved for future use			
21	Reserved for future use			
22	Reserved for future use			

Part X Foreign Partner's Character and Source of Income and Deductions

Section 1 - Gross Income

				Par	ion		
Description	(-) T-1-1	(b) Partner	E	CI	Non-ECI		
	(a) Total	determination	(c) U.S. source	(d) Foreign source	(e) U.S. source (FDAP)	(f) U.S. source (other)	(g) Foreign source
1 Ordinary business income (gross)							
2 Gross rental real estate income	31,725.		31,725.				
3 Other gross rental income							
4 Guaranteed payments for services							
5 Guaranteed payments for use of capital							
6 Interest income							
7 Dividends							
8 Dividend equivalents							
9 Royalties and license fees							
10 Net short-term capital gain							
11 Net long-term capital gain							
12 Collectibles (28%) gain							
13 Unrecaptured section 1250 gain							
14 Net section 1231 gain							
15 Reserved for future use							
16 Reserved for future use							
17 Reserved for future use							
18 Reserved for future use							
19 Reserved for future use							
20 Other income (loss) not included on							
lines 1 through 19							
21 Gross income (sum of lines 1							
through 20)	31,725.		31,725.				

Name of partnership

CONNECTICUT AVENUE ASSOCIATES, LL 46-4706092

Name of partner

BSW FUND II HOLDINGS, LLC

46-2797401

Part X Foreign Partner's Character and Source of Income and Deductions (continued)

Se	ction 2 - Deductions, Losses, an	d Net Income		1				
					Par	tnership Determinat	ion	
	Description	(b) Partner		E	CI		Non-ECI	
	Description	(a) Total	determination	(c) U.S source	(d) Foreign source	(e) U.S. source (FDAP)	(f) U.S. source (other)	(g) Foreign source
1	Expenses related to ordinary business income (gross)							
2	Research and experimental expenses							
3	Expenses from rental real estate	26,965.		26,965.				
4	Expenses from other rental activities							
_5	Royalty and licensing expenses							
6	Section 179 deduction							
7	Interest expense on U.Sbooked liabilities	6,394.		6,394.				
8	Interest expense directly allocable under Regulations sections 1.882-5(a) (1)(ii)(B) and 1.861-10T							
9	Other interest expense							
10	Section 59(e)(2) expenditures							
11	Net short-term capital loss							
12	Net long-term capital loss							
13	Collectibles loss							
14	Net section 1231 loss	35.		35.				
15	Other losses							
	(1)							
	(2)							
16	Charitable contributions							
17	Other:							
18	Other:							
19	Reserved for future use							
20	Reserved for future use							
21	Reserved for future use							
22	Reserved for future use							
23	Reserved for future use							
24	Total (sum of lines 1 through 23)	33,394.		33,394.				
25	Net income (loss) (line 21 (Section 1) minus line 24 (Section 2))	-1,669.						

		,									: -:g-
Name o	f partnership				EIN	Name	of partner			s	SN or TIN
			ASSOCIATES,				FUND	ΙΙ	HOLDINGS, I	LC .	46-2797401
					e of Income and Deduction	ns (cc	ontinued)				
Sect	ion 3 - Alloc	ation and	Apportionment Me	thod	s for Deductions	•	•				
1	Gross income					6	Reserved	for fu	uture use		
а	Gross ECI				31,725.		(i)		(ii)		(iii)
b	Worldwide gro	ss income			31,725.	а					
						b					
2	Assets										
а	Average U.S. a	assets (inside l	basis)		531,731.	7	Other allo	catio	n and apportionment k	ey	
b									(i) Key/Factor		(ii) Allocation
						а					
3	Liabilities					b					
а	U.Sbooked li	abilities of part	tnership								
b						8	Other allo	catio	n and apportionment k	ey	
									(i) Key/Factor		(ii) Allocation
4	Personnel					а					
а	Personnel of L	J.S. trade or bu	usiness			b					
b											
5	Gross receipts	from sales or	services by SIC code								
	(i) SIC code		(ii) ECI		(iii) Worldwide						
а											
b											
Sect	ion 4 - Rese	rved for Fu	ıture Use								
			Reser	hav					(a)	(b)	(c)

		Reserved	(a)	(b)	(c)
1	Reserved for future use				
2	Reserved for future use				
3	Reserved for future use				
4	Reserved for future use				
5	Reserved for future use				
6	Reserved for future use				
7	Reserved for future use				
8	Reserved for future use				
9	Reserved for future use				
10	Reserved for future use				

DISTRICT OF COLUMBIA UBT SCHEDULE K-1 EQUIVALENT

Partner's District of Columbia Distribution and Reconciliation of Net Income or Loss

For Calendar Year 2022 or Fiscal Year

Beginning _____ , 2022; and Ending ____ , ____

2022

Partner's Name, Address and ZIP Code	Partner Number	1
BSW FUND II HOLDINGS, LLC 999 WATERSIDE DRIVE, SUITE 2300	Partner's Identifying Number 462797401	
NORFOLK VA 23510	Resident Amended Schedule K-1	Nonresident X Final Schedule K-1
Partnership's Name, Address and ZIP Code	Partnership's Identifying Number 464706092	
CONNECTICUT AVENUE ASSOCIATES, LLC 999 WATERSIDE DRIVE, SUITE 2300 NORFOLK, VA 23510	Partner's Percentage Percent of Time Devoted to Business	4.8280000
1 Salary Claimed	1.	
2 Exemption Claimed	2.	0.
3 Net Loss, if Any, D.C. Sources	3.	-1,686.
4 Net Income (or Loss) from Sources Outside of D.C .	4.	
5 Total Income (or Loss) Not Taxable to The Unincorporated Business	5.	-1,686.

2022 Form 502 Schedule VK-1

Virginia Pass-Through Entity Owner's Share of Income and Virginia Modifications and Credits



CHECK IF -

Final If SHORT Period Return: Beginning Date	, 2022; Ending Date	
Amended Return: Enter Reason Code	Owner is Participating in a Unified Nonresident In	
Owner Information	Pass-Through Entity (F	TE) Information
Name FEIN or SSN	Name	FEIN
BSW FUND II HOLDINGS, L 46-2797401	CONNECTICUT AVENUE AS	SOCI 46-4706092
Address	Address	Taxable Year End Date
999 WATERSIDE DRIVE, SUITE 2300	999 WATERSIDE DRIVE,	SUI 12/31/22
Address Continued	Address Continued	
City or Town, State, and ZIP Code	City or Town, State, and ZIP Code	
NORFOLK, VA 23510	NORFOLK, VA 23510	
Additional Owner Information (see instructions)		
a. Date owner acquired interest in the PTE (MM/DD/YYYY)		a. 03/10/2014
		b. LL
c. Owner's participation type (Enter code)		c. LLM
d. Owner's participation percentage (Example: 47.35%)		d. 4.82 %
		e00
f. If owner or entity is exempt from withholding, enter an exemption code		f.
<u>Distributive or Pro Rata Income and Deductions</u> (see instructions)		· · ·
Total taxable income amounts		1
2. Total deductions		2
O. The second interest in second		300
Allocation and Apportionment		· <u> </u>
Income allocated to Virginia (owner's share from PTE's Schedule 502A, Section 1.1.)	on C. Line 2)	4
Income allocated outside of Virginia (owner's share from PTE's Schedule 502		500
6. Apportionable income (owner's share from PTE's Schedule 502A, Section C, I		61669 .00
7. Virginia apportionment percentage (from PTE's Schedule 502A, Section B - po		7. •000000 %
Virginia Additions - Owner's Share		7. <u> </u>
8. Fixed date conformity - depreciation		8
9. Fixed date conformity - other		
10. Net income tax or other tax used as a deduction in determining taxable incom		
11. Interest on municipal or state obligations other than from Virginia		
12. Other additions (see Form 502 instructions for addition codes.)		11
,	Code Amount	
12a 12b		
12c00 12d.	00	
12t 12u	000	
13. Total Additions (add Lines 8-11 and 12a-12d)		1300
Virginia Subtractions - Owner's Share		13
		14. 16 .00
14. Fixed date conformity - depreciation		-
15. Fixed date conformity - other		
16. Income from obligations of the United States		1600
17. Other subtractions (see Form 502 instructions for subtraction codes.)	A. d	
	Code Amount	
17a.		
17b.	.00	
17c.	.00	
17d		18. 16 .00
18. Total Subtractions. (add Lines 14-16 and 17a-17d)		18. 16 .00
Use Schedule SVK-1 if you are claiming more additions or subtractions		
Refer to the Form 502 Instructions for addition and subtraction codes. C	neck this box and enclose Schedule SVK-1.	

2022 Virginia Schedule VK-1

Page 2

Owner FEIN or SSN $\frac{46-2797401}{46-4706092}$



Virginia Tax Credits

See the Schedule CR Instructions (individuals) or Schedule 500CR Instructions (corporations).

Part I - Nonrefundable Credits

1.	State Income Tax Paid	
	(see Form 502 Instructions)	.00.
2.	Neighborhood Assistance Act Tax	
	Credit	00.
3.	Biodiesel and Green Diesel Fuels Tax	
	Credit	.00.
4.	Recyclable Materials Processing	
	Equipment Tax Credit	.00
5.	Vehicle Emissions Testing Equipment	
	Tax Credit	.00
6.	Major Business Facility Job Tax	
	Credit	.00
7.	Waste Motor Oil Burning Equipment	
	Tax Credit	.00
8.	Riparian Forest Buffer Protection for	
	Waterways Tax Credit	.00
9.	Reserved for Future Use	XXXXXXXXXXXXXXXXXX
	Reserved for Future Use	XXXXXXXXXXXXXXXXXX
	Reserved for Future Use	XXXXXXXXXXXXXXXXX
	Historic Rehabilitation Tax Credit	.00
13.	Land Preservation Tax Credit	.00
	Qualified Equity and Subordinated	
	Debt Investments Tax Credit	.00
15.	Communities of Opportunity Tax	
	Credit	.00
16.	Green Jobs Creation Tax Credit	.00
	Farm Wineries and Vineyards Tax	
	Credit	.00
18.	International Trade Facility Tax	
	Credit	.00
19	Port Volume Increase Tax Credit	.00.
	Barge and Rail Usage Tax Credit	.00.
	Livable Home Tax Credit	.00.

22. Research and Development			
Expenses Tax Credit (Use this line			
if the taxpayer does not qualify for a			
refundable credit.)	.00		
23. Education Improvement Scholarships			
Tax Credit	.00		
24. Major Research and Development			
Expenses Tax Credit	.00		
25. Food Crop Donation Tax Credit	.00		
26. Worker Training Tax Credit	.00		
27. Virginia Housing Opportunity			
Tax Credit	.00		
Part II - Total Nonrefundable Credits			
Total Nonrefundable Credits.			
Add Part I, Lines 1-8 and 12-27	.00		
Part III - Refundable Credits			
Agricultural Best Management			
Practices Tax Credit	.00		
2. 100% Coalfield Employment			
Enhancement Tax Credit from 2022			
Form 306D, Part II, Section 1, Line 1	.00		
3. Full Credit: Enter amount from 2022			
Form 306D, Part II, Section 2, Line 3	.00		
4. 85% Credit: Enter amount from 2022			
Form 306D, Part II, Section 3, Line 5	.00		
5. Total Coalfield Employment			
Enhancement Tax Credit allowable			
this year (Add Lines 3 and 4)	.00		
6. Reserved for Future Use	XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX		
7. Motion Picture Production			
Tax Credit	.00		
8. Research and Development			
Expenses Tax Credit	.00		
9. Conservation Tillage and Precision			
Agricultural Equipment Tax Credit	.00		
10. Pass-Through Entity Elective Tax			
Payment Credit	.00		
Part IV - Total Refundable Credits			
Total Refundable Credits.			
(Add Part III, Lines 1, 5, and 7-10)	.00		
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NOTICE: You received this Schedule VK-1 because the above-named PTE earned income from Virginia sources and has passed through to you a portion of that Virginia source income based on your ownership of the PTE. A copy of this schedule has been filed with the Department. Everyone who receives Virginia source income is subject to taxation by Virginia regardless of state of residency or domicile. You may be required to file a Virginia tax return even though you may be a nonresident individual or a business domiciled outside of Virginia. To determine if you are required to file a Virginia income tax return, consult a tax professional. Information and forms may be obtained at **www.tax.virginia.gov,** or by calling the Department at **(804) 367-8031** (individuals) or **(804) 367-8037** (businesses).