

VERMONT CA HOLDCO, LP
999 WATERSIDE DRIVE, SUITE 2300
NORFOLK, VA 23510

HGI OPPORTUNITY FUND XVI HOLDINGS, LP
999, WATERSIDE DRIVE, SUITE 2300
NORFOLK, VA 23510

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VERMONT CA HOLDCO, LP
999 WATERSIDE DRIVE, SUITE 2300
NORFOLK, VA 23510
757-640-0800

HGI OPPORTUNITY FUND XVI HOLDINGS, LP
999, WATERSIDE DRIVE, SUITE 2300
NORFOLK, VA 23510

DEAR PARTNER:

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.HARBORGROUPLP.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,

VERMONT CA HOLDCO, LP

1
INITIAL RETURN

651121

Schedule K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

2022

For calendar year 2022, or tax year

☐ Final K-1

☐ Amended K-1

OMB No. 1545-0123

beginning 11/15/2022 ending 12/31/2022

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

See separate instructions.

Part I Information About the Partnership	
A Partnership's employer identification number 88-4191636	
B Partnership's name, address, city, state, and ZIP code VERMONT CA HOLDCO, LP 999 WATERSIDE DRIVE, SUITE 2300 NORFOLK, VA 23510	
C IRS center where partnership filed return: E-FILE	
D <input type="checkbox"/> Check if this is a publicly traded partnership (PTP)	
Part II Information About the Partner	
E Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.) 87-3649755	
F Name, address, city, state, and ZIP code for partner entered in E. See instructions. HGI OPPORTUNITY FUND XVI HOLDINGS, LP 999, WATERSIDE DRIVE, SUITE 2300 NORFOLK, VA 23510	
G <input checked="" type="checkbox"/> General partner or LLC member-manager <input type="checkbox"/> Limited partner or other LLC member	
H1 <input checked="" type="checkbox"/> Domestic partner <input type="checkbox"/> Foreign partner	
H2 <input checked="" type="checkbox"/> If the partner is a disregarded entity (DE), enter the partner's: TIN 999-99-9999 Name VERMONT CA HOLDCO GP,	
I1 What type of entity is this partner? PARTNERSHIP	
I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here <input type="checkbox"/>	
J Partner's share of profit, loss, and capital:	
Beginning	Ending
Profit 0.0000000 %	0.0000000 %
Loss 0.0000000 %	0.0000000 %
Capital 0.0000000 %	0.0000000 %
Check if decrease is due to sale or exchange of partnership interest <input type="checkbox"/>	
K Partner's share of liabilities:	
Beginning	Ending
Nonrecourse \$	\$ 0.
Qualified nonrecourse financing \$	\$ 0.
Recourse \$ 0.	\$ 1,899,286.
Check this box if Item K includes liability amounts from lower-tier partnerships <input type="checkbox"/>	
L Partner's Capital Account Analysis	
Beginning capital account \$	
Capital contributed during the year \$	
Current year net income (loss) \$	
Other increase (decrease) (attach explanation) ... \$	
Withdrawals and distributions \$()	
Ending capital account \$ 0.	
M Did the partner contribute property with a built-in gain (loss)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," attach statement. See instructions.	
N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)	
Beginning \$	
Ending \$	

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items	
1 Ordinary business income (loss) 0.	14 Self-employment earnings (loss) A 0.
2 Net rental real estate income (loss)	15 Credits
3 Other net rental income (loss)	
4a Guaranteed payments for services	16 Schedule K-3 is attached if checked <input checked="" type="checkbox"/>
4b Guaranteed payments for capital	17 Alternative min tax (AMT) items
4c Total guaranteed payments	
5 Interest income	18 Tax-exempt income and nondeductible expenses
6a Ordinary dividends	
6b Qualified dividends	19 Distributions
6c Dividend equivalents	
7 Royalties	20 Other information
8 Net short-term capital gain (loss)	
9a Net long-term capital gain (loss)	
9b Collectibles (28%) gain (loss)	
9c Unrecaptured section 1250 gain	
10 Net section 1231 gain (loss)	
11 Other income (loss)	
12 Section 179 deduction	21 Foreign taxes paid or accrued
13 Other deductions	
22 <input type="checkbox"/> More than one activity for at-risk purposes*	
23 <input type="checkbox"/> More than one activity for passive activity purposes*	
*See attached statement for additional information.	
For IRS Use Only	

**Schedule K-3
(Form 1065)**

Department of the Treasury
Internal Revenue Service

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

☐ Final K-3

☐ Amended K-3

OMB No. 1545-0123

For calendar year 2022, or tax year beginning 11/15/2022, ending 12/31/2022

See separate instructions.

2022

Information About the Partnership	Information About the Partner
A Partnership's employer identification number (EIN) 88-4191636	C Partner's SSN or Taxpayer Identification Number (TIN) (Do not use TIN of a disregarded entity. See instructions.) 87-3649755
B Partnership's name, address, city, state, and ZIP code VERMONT CA HOLDCO, LP 999 WATERSIDE DRIVE, SUITE 2300 NORFOLK, VA 23510	D Name, address, city, state, and ZIP code for partner entered in C. See instr. HGI OPPORTUNITY FUND XVI HOLDINGS, LP 999, WATERSIDE DRIVE, SUITE 2300 NORFOLK, VA 23510

		Yes	No
E Check to indicate the parts of Schedule K-3 that apply.			
1 Does Part I apply? If "Yes," complete and attach Part I	1		X
2 Does Part II apply? If "Yes," complete and attach Part II	2		X
3 Does Part III apply? If "Yes," complete and attach Part III	3		X
4 Does Part IV apply? If "Yes," complete and attach Part IV	4		X
5 Does Part V apply? If "Yes," complete and attach Part V	5		X
6 Does Part VI apply? If "Yes," complete and attach Part VI	6		X
7 Does Part VII apply? If "Yes," complete and attach Part VII	7		X
8 Does Part VIII apply? If "Yes," complete and attach Part VIII	8		X
9 Does Part IX apply? If "Yes," complete and attach Part IX	9		X
10 Does Part X apply? If "Yes," complete and attach Part X	10	X	
11 Does Part XI apply? If "Yes," complete and attach Part XI	11		X
12 Reserved for future use	12		
13 Does Part XIII apply? If "Yes," complete and attach Part XIII	13		X

For IRS Use Only

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

www.irs.gov/Form1065

Schedule K-3 (Form 1065) 2022

LHA

Name of partnership VERMONT CA HOLDCO, LP	EIN 88-4191636	Name of partner HGI OPPORTUNITY FUND XVI HOLDINGS	SSN or TIN 87-3649755
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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**

Description	(a) Total	(b) Partner determination	Partnership Determination				
			ECI		Non-ECI		
			(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							
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)							

Name of partnership VERMONT CA HOLDCO, LP	EIN 88-4191636	Name of partner HGI OPPORTUNITY FUND XVI HOLDINGS	SSN or TIN 87-3649755
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Part X Foreign Partner's Character and Source of Income and Deductions *(continued)***Section 2 - Deductions, Losses, and Net Income**

Description	(a) Total	(b) Partner determination	Partnership Determination				
			ECI		Non-ECI		
			(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							
4 Expenses from other rental activities							
5 Royalty and licensing expenses							
6 Section 179 deduction							
7 Interest expense on U.S.-booked liabilities							
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							
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)							
25 Net income (loss) (line 21 (Section 1) minus line 24 (Section 2))							

Name of partnership VERMONT CA HOLDCO, LP	EIN 88-4191636	Name of partner HGI OPPORTUNITY FUND XVI HOLDINGS	SSN or TIN 87-3649755
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Part X Foreign Partner's Character and Source of Income and Deductions (continued)**Section 3 - Allocation and Apportionment Methods for Deductions**

1 Gross income a Gross ECI b Worldwide gross income 2 Assets a Average U.S. assets (inside basis) b Worldwide assets 3 Liabilities a U.S.-booked liabilities of partnership 949,643. b Directly allocated partnership indebtedness 4 Personnel a Personnel of U.S. trade or business b Worldwide personnel 5 Gross receipts from sales or services by SIC code <table border="1"> <tr> <th>(i) SIC code</th><th>(ii) ECI</th><th>(iii) Worldwide</th></tr> <tr> <td>a</td><td></td><td></td></tr> <tr> <td>b</td><td></td><td></td></tr> </table>	(i) SIC code	(ii) ECI	(iii) Worldwide	a			b			6 Reserved for future use <table border="1"> <tr> <th>(i)</th><th>(ii)</th><th>(iii)</th></tr> <tr> <td>a</td><td></td><td></td></tr> <tr> <td>b</td><td></td><td></td></tr> </table> 7 Other allocation and apportionment key <table border="1"> <tr> <th>(i) Key/Factor</th><th>(ii) Allocation</th></tr> <tr> <td>a</td><td></td></tr> <tr> <td>b</td><td></td></tr> </table> 8 Other allocation and apportionment key <table border="1"> <tr> <th>(i) Key/Factor</th><th>(ii) Allocation</th></tr> <tr> <td>a</td><td></td></tr> <tr> <td>b</td><td></td></tr> </table>	(i)	(ii)	(iii)	a			b			(i) Key/Factor	(ii) Allocation	a		b		(i) Key/Factor	(ii) Allocation	a		b	
(i) SIC code	(ii) ECI	(iii) Worldwide																													
a																															
b																															
(i)	(ii)	(iii)																													
a																															
b																															
(i) Key/Factor	(ii) Allocation																														
a																															
b																															
(i) Key/Factor	(ii) Allocation																														
a																															
b																															

Section 4 - Reserved for Future Use

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			

TAXABLE YEAR

2022

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

239741 12-15-22
CALIFORNIA SCHEDULE

K-1 (565)

TYB 11-15-2022 TYE 12-31-2022
87-3649755

HGI OPPORTUNITY FUND XVI HOLDINGS LP

999 WATERSIDE DRIVE SUITE 2300
NORFOLK VA 23510

88-4191636 190000000000
VERMONT CA HOLDCO LP

999 WATERSIDE DRIVE SUITE 2300
NORFOLK VA 23510

A Is this partner a: • (1) ☒ general partner; or (2) ☐ limited partner?

B What type of entity is this partner? • See instructions.

(1) ☐ Individual

(4) ☐ C Corporation

(7) ☐ LLP

(10) ☐ Exempt Organization

(2) ☐ S Corporation

(5) ☐ General Partnership

(8) ☐ LLC

(11a) ☐ Disregarded Entity (DE)

(3) ☐ Estate/Trust

(6) ☒ Limited Partnership

(9) ☐ IRA/Keogh/SEP

(11b) DE owner's name

(11c) DE owner's TIN

C Is this partner a foreign partner? • ☐ Yes ☒ No

D Enter partner's percentage (without regard to special allocations) of:

(i) Beginning

(ii) Ending

Profit	0.0000	%	•	0.0000	%
Loss	0.0000	%	•	0.0000	%
Capital	0.0000	%	•	0.0000	%

Check the box if decrease is due to sale or exchange of partnership interest ☐

E Partner's share of liabilities:

(i) Beginning

(ii) Ending

Nonrecourse	\$	0.00	•	\$	0.00
Qualified nonrecourse financing	\$	0.00	•	\$	0.00
Recourse	\$	0.00	•	\$	1,899,286.00

Check the box if Item E includes liability amounts from lower tier partnerships ☐

F Reportable transaction or tax shelter registration number(s) ☒

G (1) Check here if this is a publicly traded partnership as defined in IRC Section 469(k)(2) ☒

(2) Check here if this is an investment partnership (R&TC Sections 17955 and 23040.1) ☒

Partner's name

HGI OPPORTUNITY FUND XVI HOLDINGS, LP

Partner's identifying number

87-3649755

H Check here if this is: • (1) ☐ A final Schedule K-1 (565) (2) ☐ An amended Schedule K-1 (565)I Is this partner a resident of California? • ☐ Yes ☒ NoJ Did this partner contribute property with a built-in gain or loss? If "Yes" attach statement. See instructions ☐ Yes ☒ No

K Partner's share of net unrecognized IRC Section 704(c) gain or (loss) (i) Beginning (ii) Ending

L Analysis of partner's tax basis capital account:

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Current year net income (loss)	(d) Other increase (decrease) (attach explanation)	(e) Withdrawals and distributions	(f) Capital account at end of year, combine column (a) through column (e)
•	•	•		• ()	• 0

Caution: Refer to Partner's Instructions for Schedule K-1 (565) before entering information from this schedule on your California return.

	(a) Distributive share items	(b) Amounts from federal Sched. K-1 (Form 1065)	(c) California adjustments	(d) Total amounts using California law. Combine col. (b) and col. (c)	(e) California source amounts and credits
Income (Loss)	1 Ordinary income (loss) from trade or business activities			•	▶
	2 Net income (loss) from rental real estate activities			•	▶
	3 Net income (loss) from other rental activities			⊙	⊙
	4a Guaranteed payments to partners				
	4b Guaranteed payments for capital				
	4c Total guaranteed payments			•	▶
	5 Interest income			•	▶
	6 Dividends			•	▶
	7 Royalties			•	▶
	8 Net short-term capital gain (loss)			•	▶
	9 Net long-term capital gain (loss)			•	▶
	10 a Total gain under IRC Section 1231 (other than due to casualty or theft)			•	▶
	b Total loss under IRC Section 1231 (other than due to casualty or theft)			•	▶
	11 a Other portfolio income (loss). Attach schedule			•	▶
	b Total other income			•	▶
	c Total other loss			•	▶

Partner's name

HGI OPPORTUNITY FUND XVI HOLDINGS, LP

Partner's identifying number

87-3649755

	(a) Distributive share items	(b) Amounts from federal Schedule K-1 (Form 1065)	(c) California adjustments	(d) Total amounts using California law. Combine col. (b) and col. (c)	(e) California source amounts and credits
Deductions	12 Expense deduction for recovery property (IRC Section 179)				
	13 a Charitable contributions				
	b Investment interest expense				
	c 1 Total expenditures to which an IRC Section 59(e) election may apply				
	2 Type of expenditures				
	d Deductions related to portfolio income				
e Other deductions					
Credits	15 a Total withholding (equals amount on Form 592-B if calendar year partnership) ...			•	▶
	b Low-income housing credit				
	c Credits other than line 15b related to rental real estate activities				
	d Credits related to other rental activities				
	e Nonconsenting nonresident members' tax allocated to partner				
	f Other credits - Attach required schedules or statements				
Alternative Minimum Tax (AMT) Items	17 a Depreciation adjustment on property placed in service after 1986			⊙	⊙
	b Adjusted gain or loss				
	c Depletion (other than oil & gas)				
	d Gross income from oil, gas, and geothermal properties				
	e Deductions allocable to oil, gas, and geothermal properties				
	f Other alternative minimum tax items				
Tax-Exempt Income and Nondeductible Expenses	18 a Tax-exempt interest income				
	b Other tax-exempt income				
	c Nondeductible expenses				
Distributions	19 a Distributions of money (cash and marketable securities)			⊙	
	b Distributions of property other than money			⊙	
Other Information	20 a Investment income				
	b Investment expenses				
	c Other information. See instructions				
21	<input type="checkbox"/> More than one activity for at-risk purposes. See instructions.				
22	<input type="checkbox"/> More than one activity for passive activity purposes. See instructions.				

Partner's name

HGI OPPORTUNITY FUND XVI HOLDINGS, LP

Partner's identifying number

87-3649755

Other Partner Information

Table 1 - Partner's share of nonbusiness income from intangibles (source of income is dependent on residence or commercial domicile of the partner):

Interest ...	\$		Sec. 1231 Gains/Losses	\$		Capital Gains/Losses	\$	
Dividends	\$		Royalties	\$		Other	\$	

FOR USE BY PARTNERS ONLY - See instructions.

Table 2 - Partner's share of distributive items.

- A. Partner's share of the partnership's business income. See instructions. \$
- B. Partner's share of nonbusiness income from real and tangible personal property sourced or allocable to California.

Capital Gains/Losses ...	\$		Rents/Royalties	\$	
Sec. 1231 Gains/Losses	\$		Other	\$	

- C. Partner's distributive share of the partnership's property, payroll, and sales:

Factors	Total within and outside California	Total within California
Property: Beginning	\$	\$
Property: Ending	\$	\$
Property: Annual rent expense	\$	\$
Payroll	\$	\$
Sales	\$	\$

Table 3 - Partner's share of cost of goods sold, deductions, and rental income.

Enter only amounts used to determine income (loss) derived from and attributable to California sources. All amounts entered on this table are first multiplied by the appropriate percentage in Item D (ii) end of year partner's profit and loss percentage on Side 1. See the partnership Schedule K-1 instructions for information on how to obtain the amounts below.

1. Schedule K, line 1, column (d), Ordinary income (loss) from trade or business activities:

a. Enter as a positive amount the cost of goods sold used to determine the amount on Schedule K, line 1, column (d), plus the total amounts on line 1a of Table 3 from all Schedule K-1s (565) this partnership received \$

b. Enter as a positive amount the total deductions used to determine the amount on Schedule K, line 1, column (d), plus the total amounts on line 1b of Table 3 from all Schedule K-1s (565) this partnership received \$

2. Enter the total gross rents from line 18a of federal Form 8825 as adjusted for California law differences, plus the total amounts on line 2 of Table 3 from all Schedule K-1s (565) this partnership received \$

3. Enter the gross income (loss) from other rental activities from Schedule K, line 3a, column (d), plus the total amounts on line 3 of Table 3 from all Schedule K-1s (565) this partnership received \$

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 11/15/2022; Ending Date 12/31/2022
☐ Amended Return: Enter Reason Code ☐ Owner is Participating in a Unified Nonresident Individual Income Tax Return

Owner Information		Pass-Through Entity (PTE) Information	
Name	FEIN or SSN	Name	FEIN
HGI OPPORTUNITY FUND XV	87-3649755	VERMONT CA HOLDCO, LP	88-4191636
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. <u>11/15/2022</u>
b. Owner's entity type (Enter code)	b. <u>PL</u>
c. Owner's participation type (Enter code)	c. <u>GPT</u>
d. Owner's participation percentage (Example: 47.35%)	d. <u>0.00</u> %
e. Amount withheld by PTE for the owner	e. <u>.00</u>
f. If owner or entity is exempt from withholding, enter an exemption code	f. _____

Distributive or Pro Rata Income and Deductions (see instructions)

1. Total taxable income amounts	1. <u>.00</u>
2. Total deductions	2. <u>.00</u>
3. Tax-exempt interest income	3. <u>.00</u>

Allocation and Apportionment

4. Income allocated to Virginia (owner's share from PTE's Schedule 502A, Section C, Line 2)	4. <u>.00</u>
5. Income allocated outside of Virginia (owner's share from PTE's Schedule 502A, Section C, Line 3(e))	5. <u>.00</u>
6. Apportionable income (owner's share from PTE's Schedule 502A, Section C, Line 4)	6. <u>.00</u>
7. Virginia apportionment percentage (from PTE's Schedule 502A, Section B - percent from Line 1 or Line 2(f), or 100%)	7. <u>.000000</u> %

Virginia Additions - Owner's Share

8. Fixed date conformity - depreciation	8. <u>.00</u>
9. Fixed date conformity - other	9. <u>.00</u>
10. Net income tax or other tax used as a deduction in determining taxable income (see instructions)	10. <u>.00</u>
11. Interest on municipal or state obligations other than from Virginia	11. <u>.00</u>
12. Other additions (see Form 502 instructions for addition codes.)	

Code	Amount	Code	Amount
12a. <input type="text"/>	<u>.00</u>	12b. <input type="text"/>	<u>.00</u>
12c. <input type="text"/>	<u>.00</u>	12d. <input type="text"/>	<u>.00</u>

13. Total Additions (add Lines 8-11 and 12a-12d)	13. <u>.00</u>
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Virginia Subtractions - Owner's Share

14. Fixed date conformity - depreciation	14. <u>.00</u>
15. Fixed date conformity - other	15. <u>.00</u>
16. Income from obligations of the United States	16. <u>.00</u>
17. Other subtractions (see Form 502 instructions for subtraction codes.)	

Certification Number (if applicable)	Code	Amount
17a. <input type="text"/>	<input type="text"/>	<u>.00</u>
17b. <input type="text"/>	<input type="text"/>	<u>.00</u>
17c. <input type="text"/>	<input type="text"/>	<u>.00</u>
17d. <input type="text"/>	<input type="text"/>	<u>.00</u>

18. Total Subtractions. (add Lines 14-16 and 17a-17d)	18. <u>.00</u>
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Use **Schedule SVK-1** if you are claiming more additions or subtractions than the Schedule VK-1 allows.

Refer to the Form 502 Instructions for addition and subtraction codes. Check this box and enclose Schedule SVK-1. ☐

THERE ARE NO ADJUSTMENTS OR CREDITS FOR THIS PARTNER.

**2022 Virginia
Schedule VK-1**

Page 2

Owner FEIN or SSN **87-3649755**
PTE FEIN **88-4191636****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	XXXXXXXXXXXXXXXXXXXX
10. Reserved for Future Use	XXXXXXXXXXXXXXXXXXXX
11. Reserved for Future Use	XXXXXXXXXXXXXXXXXXXX
12. Historic Rehabilitation Tax Credit .....	.00
13. Land Preservation Tax Credit .....	.00
14. Qualified Equity and Subordinated Debt Investments Tax Credit .....	.00
15. Communities of Opportunity Tax Credit .....	.00
16. Green Jobs Creation Tax Credit .....	.00
17. Farm Wineries and Vineyards Tax Credit .....	.00
18. International Trade Facility Tax Credit .....	.00
19. Port Volume Increase Tax Credit .....	.00
20. Barge and Rail Usage Tax Credit .....	.00
21. 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**1. Total Nonrefundable Credits.**Add Part I, Lines 1-8 and 12-27 **.00****Part III - Refundable Credits**

1. 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	XXXXXXXXXXXXXXXXXXXX
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**1. Total Refundable Credits.**(Add Part III, Lines 1, 5, and 7-10) ... **.00**

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).