Form **1065**

Department of the Treasury
Internal Revenue Service

U.S. Return of Partnership Income

For calendar year 2021, or tax year beginning ____________, 2021, ending ____________, 20 ____ .

► **Go to *www.irs.gov/Form1065* for instructions and the latest information.**

OMB No. 1545-0123

2021

A Principal business activity RENTAL	Type or Print MILL VILLA MHC, LP 18006 SKY PARK CIRCLE, SUITE 200 IRVINE, CA 92614	**D** Employer identification no. [redacted]
B Principal product or service LAND		**E** Date business started 5/31/2016
C Business code number 531190		**F** Total assets (see instructions) $ 7,258,232.

G Check applicable boxes: **(1)** ☐ Initial return **(2)** ☐ Final return **(3)** ☐ Name change **(4)** ☐ Address change **(5)** ☐ Amended return

H Check accounting method: **(1)** ☒ Cash **(2)** ☐ Accrual **(3)** ☐ Other (specify) ►

I Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year ► 3

J Check if Schedules C and M-3 are attached ► ☐

K Check if partnership: **(1)** ☐ Aggregated activities for section 465 at-risk purposes **(2)** ☐ Grouped activities for section 469 passive activity purposes

Caution: Include **only** trade or business income and expenses on lines 1a through 22 below. See the instructions for more information.

INCOME	1 a	Gross receipts or sales (1 a)		
	b	Returns and allowances (1 b)		
	c	Balance. Subtract line 1b from line 1a	1 c	
	2	Cost of goods sold (attach Form 1125-A)	2	
	3	Gross profit. Subtract line 2 from line 1c	3	
	4	Ordinary income (loss) from other partnerships, estates, and trusts (attach statement)	4	
	5	Net farm profit (loss) (attach Schedule F (Form 1040))	5	
	6	Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)	6	
	7	Other income (loss) (attach statement)	7	
	8	**Total income (loss).** Combine lines 3 through 7	8	
DEDUCTIONS (SEE INSTRS FOR LIMITATIONS)	9	Salaries and wages (other than to partners) (less employment credits)	9	
	10	Guaranteed payments to partners	10	
	11	Repairs and maintenance	11	
	12	Bad debts	12	
	13	Rent	13	
	14	Taxes and licenses	14	
	15	Interest (see instructions)	15	
	16a	Depreciation (if required, attach Form 4562) (16a)		
	b	Less depreciation reported on Form 1125-A and elsewhere on return (16b)	16c	
	17	Depletion **(Do not deduct oil and gas depletion.)**	17	
	18	Retirement plans, etc.	18	
	19	Employee benefit programs	19	
	20	Other deductions (att stmt)	20	
	21	**Total deductions.** Add the amounts shown in the far right column for lines 9 through 20	21	
	22	**Ordinary business income (loss).** Subtract line 21 from line 8	22	
TAX AND PAYMENT	23	Interest due under the look-back method — completed long-term contracts (attach Form 8697)	23	
	24	Interest due under the look-back method — income forecast method (attach Form 8866)	24	
	25	BBA AAR imputed underpayment (see instructions)	25	
	26	Other taxes (see instructions)	26	
	27	**Total balance due.** Add lines 23 through 26	27	
	28	Payment (see instructions)	28	
	29	**Amount owed.** If line 28 is smaller than line 27, enter amount owed	29	
	30	**Overpayment.** If line 28 is larger than line 27, enter overpayment	30	

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than partner or limited liability company member) is based on all information of which preparer has any knowledge.

► Signature of partner or limited liability company member ► Date

May the IRS discuss this return with the preparer shown below? See instructions. ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Jeff Fisher	Jeff Fisher			[redacted]

Firm's name ► INVESTMENT PROPERTY GROUP — Firm's EIN ► [redacted]

Firm's address ► 18006 Sky Park Circle, Ste 200
IRVINE, CA 92614 — Phone no. [redacted]

Schedule B Other Information

		Yes	No
1	What type of entity is filing this return? Check the applicable box: a ☐ Domestic general partnership b ☒ Domestic limited partnership c ☐ Domestic limited liability company d ☐ Domestic limited liability partnership e ☐ Foreign partnership f ☐ Other ►		
2	At the end of the tax year:		
a	Did any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization, or any foreign government own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership? For rules of constructive ownership, see instructions. If "Yes," attach Schedule B-1, Information on Partners Owning 50% or More of the Partnership		X
b	Did any individual or estate own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership? For rules of constructive ownership, see instructions. If "Yes," attach Schedule B-1, Information on Partners Owning 50% or More of the Partnership	X	
3	At the end of the tax year, did the partnership:		
a	Own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of stock entitled to vote of any foreign or domestic corporation? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (iv) below		X

(i) Name of Corporation	**(ii)** Employer Identification Number (if any)	**(iii)** Country of Incorporation	**(iv)** Percentage Owned in Voting Stock

		Yes	No
b	Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below		X

(i) Name of Entity	**(ii)** Employer Identification Number (if any)	**(iii)** Type of Entity	**(iv)** Country of Organization	**(v)** Maximum Percentage Owned in Profit, Loss, or Capital

		Yes	No
4	Does the partnership satisfy **all four** of the following conditions?		
a	The partnership's total receipts for the tax year were less than $250,000.		
b	The partnership's total assets at the end of the tax year were less than $1 million.		
c	Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return.		
d	The partnership is not filing and is not required to file Schedule M-3		X
	If "Yes," the partnership is not required to complete Schedules L, M-1, and M-2; item F on page 1 of Form 1065; or item L on Schedule K-1.		
5	Is this partnership a publicly traded partnership, as defined in section 469(k)(2)?		X
6	During the tax year, did the partnership have any debt that was canceled, was forgiven, or had the terms modified so as to reduce the principal amount of the debt?		X
7	Has this partnership filed, or is it required to file, Form 8918, Material Advisor Disclosure Statement, to provide information on any reportable transaction?		X
8	At any time during calendar year 2021, did the partnership have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country. ►		X
9	At any time during the tax year, did the partnership receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the partnership may have to file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts. See instructions		X
10 a	Is the partnership making, or had it previously made (and not revoked), a section 754 election? See instructions for details regarding a section 754 election.		X
b	Did the partnership make for this tax year an optional basis adjustment under section 743(b) or 734(b)? If "Yes," attach a statement showing the computation and allocation of the basis adjustment. See instructions		X

Schedule B **Other Information** *(continued)*

		Yes	No
c	Is the partnership required to adjust the basis of partnership assets under section 743(b) or 734(b) because of a substantial built-in loss (as defined under section 743(d)) or substantial basis reduction (as defined under section 734(d))? If "Yes," attach a statement showing the computation and allocation of the basis adjustment. See instructions		X
11	Check this box if, during the current or prior tax year, the partnership distributed any property received in a like-kind exchange or contributed such property to another entity (other than disregarded entities wholly owned by the partnership throughout the tax year) ► ☐		
12	At any time during the tax year, did the partnership distribute to any partner a tenancy-in-common or other undivided interest in partnership property?		X
13	If the partnership is required to file Form 8858, Information Return of U.S. Persons With Respect To Foreign Disregarded Entities (FDEs) and Foreign Branches (FBs), enter the number of Forms 8858 attached. See instructions ►		
14	Does the partnership have any foreign partners? If "Yes," enter the number of Forms 8805, Foreign Partner's Information Statement of Section 1446 Withholding Tax, filed for this partnership. ►		X
15	Enter the number of Forms 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships, attached to this return ►		
16a	Did you make any payments in 2021 that would require you to file Form(s) 1099? See instructions	X	
b	If "Yes," did you or will you file required Form(s) 1099?	X	
17	Enter the number of Forms 5471, Information Return of U.S. Persons With Respect To Certain Foreign Corporations, attached to this return ►		
18	Enter the number of partners that are foreign governments under section 892 ► 0		
19	During the partnership's tax year, did the partnership make any payments that would require it to file Forms 1042 and 1042-S under chapter 3 (sections 1441 through 1464) or chapter 4 (sections 1471 through 1474)?		X
20	Was the partnership a specified domestic entity required to file Form 8938 for the tax year? See the Instructions for Form 8938		X
21	Is the partnership a section 721(c) partnership, as defined in Regulations section 1.721(c)-1(b)(14)?		X
22	During the tax year, did the partnership pay or accrue any interest or royalty for which one or more partners are not allowed a deduction under section 267A? See instructions		X
	If "Yes," enter the total amount of the disallowed deductions ► $		
23	Did the partnership have an election under section 163(j) for any real property trade or business or any farming business in effect during the tax year? See instructions		X
24	Does the partnership satisfy one or more of the following? See instructions		X
a	The partnership owns a pass-through entity with current, or prior year carryover, excess business interest expense.		
b	The partnership's aggregate average annual gross receipts (determined under section 448(c)) for the 3 tax years preceding the current tax year are more than $26 million and the partnership has business interest.		
c	The partnership is a tax shelter (see instructions) and the partnership has business interest expense. If "Yes" to any, complete and attach Form 8990.		
25	Is the partnership attaching Form 8996 to certify as a Qualified Opportunity Fund?		X
	If "Yes," enter the amount from Form 8996, line 15 ► $		
26	Enter the number of foreign partners subject to section 864(c)(8) as a result of transferring all or a portion of an interest in the partnership or of receiving a distribution from the partnership ► Complete Schedule K-3 (Form 1065), Part XIII, for each foreign partner subject to section 864(c)(8) on a transfer or distribution.		
27	At any time during the tax year, were there any transfers between the partnership and its partners subject to the disclosure requirements of Regulations section 1.707-8?		X
28	Since December 22, 2017, did a foreign corporation directly or indirectly acquire substantially all of the properties constituting a trade or business of your partnership, and was the ownership percentage (by vote or value) for purposes of section 7874 greater than 50% (for example, the partners held more than 50% of the stock of the foreign corporation)? If "Yes," list the ownership percentage by vote and by value. See instructions. Percentage: By Vote By Value		X
29	Is the partnership electing out of the centralized partnership audit regime under section 6221(b)? See instructions.		X
	If "Yes," the partnership must complete Schedule B-2 (Form 1065). Enter the total from Schedule B-2, Part III, line 3 ►		
	If "No," complete Designation of Partnership Representative below.		

Designation of Partnership Representative (see instructions)

Enter below the information for the partnership representative (PR) for the tax year covered by this return.

Name of PR ► [redacted]

U.S. address of PR ► 18006 SKY PARK CIRCLE, SUITE 200
IRVINE, CA 92614

U.S. phone number of PR ► (949) 440-2300

If the PR is an entity, name of the designated individual for the PR ► [redacted]

U.S. address of designated individual ► 18006 Sky Park Circle, Suite 200
Irvine, CA 92614

U.S. phone number of designated individual ► (949) 440-2300

Schedule K Partners' Distributive Share Items

					Total amount
Income (Loss)	1	Ordinary business income (loss) (page 1, line 22)		1	
	2	Net rental real estate income (loss) (attach Form 8825)		2	170,183.
	3 a	Other gross rental income (loss)	3a		
	b	Expenses from other rental activities (attach stmt)	3b		
	c	Other net rental income (loss). Subtract line 3b from line 3a		3c	
	4	Guaranteed payments: a Services 4a b Capital 4b			
	c	Total. Add lines 4a and 4b		4c	
	5	Interest income		5	
	6	Dividends and dividend equivalents: a Ordinary dividends		6a	
		b Qualified dividends 6b c Dividend equivalents 6c			
	7	Royalties		7	
	8	Net short-term capital gain (loss) (attach Schedule D (Form 1065))		8	
	9 a	Net long-term capital gain (loss) (attach Schedule D (Form 1065))		9a	
	b	Collectibles (28%) gain (loss)	9b		
	c	Unrecaptured section 1250 gain (attach statement)	9c		
	10	Net section 1231 gain (loss) (attach Form 4797)		10	
	11	Other income (loss) (see instructions) Type ►		11	
Deductions	12	Section 179 deduction (attach Form 4562)		12	
	13 a	Contributions		13a	
	b	Investment interest expense		13b	
	c	Section 59(e)(2) expenditures: (1) Type ► (2) Amount ►		13c(2)	
	d	Other deductions (see instructions) Type ► See Statement 1		13d	24,834.
Self-Employment	14 a	Net earnings (loss) from self-employment		14a	
	b	Gross farming or fishing income		14b	
	c	Gross nonfarm income		14c	
Credits	15 a	Low-income housing credit (section 42(j)(5))		15a	
	b	Low-income housing credit (other)		15b	
	c	Qualified rehabilitation expenditures (rental real estate) (attach Form 3468, if applicable)		15c	
	d	Other rental real estate credits (see instructions) Type ►		15d	
	e	Other rental credits (see instructions) Type ►		15e	
	f	Other credits (see instructions) Type ►		15f	
International Transactions	16	Attach Schedule K-2 (Form 1065), Partners' Distributive Share Items-International, and check this box to indicate that you are reporting items of international tax relevance ☐			
Alternative Minimum Tax (AMT) Items	17 a	Post-1986 depreciation adjustment		17a	
	b	Adjusted gain or loss		17b	
	c	Depletion (other than oil and gas)		17c	
	d	Oil, gas, and geothermal properties — gross income		17d	
	e	Oil, gas, and geothermal properties — deductions		17e	
	f	Other AMT items (attach stmt)		17f	
Other Information	18 a	Tax-exempt interest income		18a	
	b	Other tax-exempt income See Statement 2		18b	
	c	Nondeductible expenses		18c	
	19 a	Distributions of cash and marketable securities		19a	105,996.
	b	Distributions of other property		19b	
	20 a	Investment income		20a	
	b	Investment expenses		20b	
	c	Other items and amounts (attach stmt) See Statement 3			
	21	Total foreign taxes paid or accrued		21	

Analysis of Net Income (Loss)

1	Net income (loss). Combine Schedule K, lines 1 through 11. From the result, subtract the sum of Schedule K, lines 12 through 13d, and 21	1	145,349.

2 Analysis by partner type:	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt Organization	(vi) Nominee/Other
a General partners						
b Limited partners		72,675.				72,674.

Schedule L Balance Sheets per Books

Assets	Beginning of tax year (a)	(b)	End of tax year (c)	(d)
1 Cash		402,773.		3,753.
2a Trade notes and accounts receivable				
b Less allowance for bad debts				
3 Inventories				
4 U.S. government obligations				
5 Tax-exempt securities				
6 Other current assets (attach stmt) See St 4		429,020.		415,556.
7a Loans to partners (or persons related to partners)				
b Mortgage and real estate loans				
8 Other investments (attach stmt)				
9a Buildings and other depreciable assets	5,853,979.		6,931,958.	
b Less accumulated depreciation	1,338,251.	4,515,728.	1,553,029.	5,378,929.
10a Depletable assets				
b Less accumulated depletion				
11 Land (net of any amortization)		1,438,479.		1,438,479.
12a Intangible assets (amortizable only)	29,627.		29,627.	
b Less accumulated amortization	3,880.	25,747.	8,112.	21,515.
13 Other assets (attach stmt)				
14 Total assets		6,811,747.		7,258,232.
Liabilities and Capital				
15 Accounts payable				
16 Mortgages, notes, bonds payable in less than 1 year				
17 Other current liabilities (attach stmt) See St 5		4,693.		641,288.
18 All nonrecourse loans				
19a Loans from partners (or persons related to partners)				
b Mortgages, notes, bonds payable in 1 year or more		11,788,740.		11,559,277.
20 Other liabilities (attach stmt)				
21 Partners' capital accounts		-4,981,686.		-4,942,333.
22 Total liabilities and capital		6,811,747.		7,258,232.

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return

Note: The partnership may be required to file Schedule M-3. See instructions.

1 Net income (loss) per books	145,349.	6 Income recorded on books this year not included on Schedule K, lines 1 through 11 (itemize): a Tax-exempt interest $	
2 Income included on Schedule K, lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10, and 11, not recorded on books this year (itemize):		7 Deductions included on Schedule K, lines 1 through 13d, and 21, not charged against book income this year (itemize): a Depreciation $	
3 Guaranteed payments (other than health insurance)			
4 Expenses recorded on books this year not included on Schedule K, lines 1 through 13d, and 21 (itemize): a Depreciation $ b Travel and entertainment $		8 Add lines 6 and 7	
5 Add lines 1 through 4	145,349.	9 Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5	145,349.

Schedule M-2 Analysis of Partners' Capital Accounts

1 Balance at beginning of year	-4,981,686.	6 Distributions: a Cash	105,996.
2 Capital contributed: a Cash		b Property	
b Property		7 Other decreases (itemize):	
3 Net income (loss) (see instructions)	145,349.		
4 Other increases (itemize):		8 Add lines 6 and 7	105,996.
5 Add lines 1 through 4	-4,836,337.	9 Balance at end of year. Subtract line 8 from line 5	-4,942,333.

SCHEDULE B-1
(Form 1065)
(Rev. August 2019)
Department of the Treasury
Internal Revenue Service

Information on Partners Owning 50% or More of the Partnership

► Attach to Form 1065.
► Go to *www.irs.gov/Form1065* for the latest information.

OMB No. 1545-0123

Name of partnership: MILL VILLA MHC, LP

Employer identification number (EIN): [redacted]

Part I Entities Owning 50% or More of the Partnership (Form 1065, Schedule B, Question 2a (Question 3a for 2009 through 2017))

Complete columns (i) through (v) below for any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, tax-exempt organization, or any foreign government that owns, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership (see instructions).

(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Type of Entity	(iv) Country of Organization	(v) Maximum Percentage Owned in Profit, Loss, or Capital

Part II Individuals or Estates Owning 50% or More of the Partnership (Form 1065, Schedule B, Question 2b (Question 3b for 2009 through 2017))

Complete columns (i) through (iv) below for any individual or estate that owns, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership (see instructions).

(i) Name of Individual or Estate	(ii) Identifying Number (if any)	(iii) Country of Citizenship (see instructions)	(iv) Maximum Percentage Owned in Profit, Loss, or Capital
[redacted]	[redacted]	United States	50.000

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

651121

Schedule K-1 (Form 1065) 2021

Department of the Treasury
Internal Revenue Service

For calendar year 2021, or tax year beginning / / 2021 ending / /

☐ Final K-1 ☐ Amended K-1

OMB No. 1545-0123

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

► See separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number

[redacted]

B Partnership's name, address, city, state, and ZIP code

MILL VILLA MHC, LP
18006 SKY PARK CIRCLE, SUITE 200
IRVINE, CA 92614

C IRS center where partnership filed return ► e-file

D ☐ 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.)

[redacted]

F Name, address, city, state, and ZIP code for partner entered in E. See instructions.

[redacted]
18006 SKY PARK CIRCLE, SUITE 200
IRVINE, CA 92614

G ☐ General partner or LLC member-manager ☒ Limited partner or other LLC member

H1 ☒ Domestic partner ☐ Foreign partner

H2 ☒ If the partner is a disregarded entity (DE), enter the partner's: TIN [redacted] Name [redacted]

I1 What type of entity is this partner? Individual

I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here ► ☐

J Partner's share of profit, loss, and capital (see instructions):

	Beginning	Ending
Profit	50 %	50 %
Loss	50 %	50 %
Capital	50 %	50 %

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

K Partner's share of liabilities:

	Beginning	Ending
Nonrecourse	$	$
Qualified nonrecourse financing	$ 5,894,370.	$ 5,779,638.
Recourse	$ 2,346.	$

Check this box if Item K includes liability amounts from lower tier partnerships. ► ☐

L Partner's Capital Account Analysis

Beginning capital account	$ -2,490,843.
Capital contributed during the year	$
Current year net income (loss)	$ 72,674.
Other increase (decrease) (attach explanation)	$
Withdrawals and distributions	$(57,165.)
Ending capital account	$ -2,475,334.

M Did the partner contribute property with a built-in gain (loss)?
☐ Yes ☒ 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)		
2	Net rental real estate income (loss)	*	85,091.
3	Other net rental income (loss)		
4a	Guaranteed payments for services		
4b	Guaranteed payments for capital		
4c	Total guaranteed payments		
5	Interest income		
6a	Ordinary dividends		
6b	Qualified dividends		
6c	Dividend equivalents		
7	Royalties		
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		
13	Other deductions	W*	12,417.
14	Self-employment earnings (loss)		
15	Credits		
16	Schedule K-3 is attached if checked ► ☐		
17	Alternative minimum tax (AMT) items		
18	Tax-exempt income and nondeductible expenses		
19	Distributions	A	57,165.
20	Other information	AH*	STMT
		N*	STMT
		Z*	STMT
21	Foreign taxes paid or accrued		

22 ☐ More than one activity for at-risk purposes*
23 ☐ More than one activity for passive activity purposes*

*See attached statement for additional information.

For IRS Use Only

Box 2
Rental Real Estate Activities

Property Type and Address	Gross Income	Net Expenses	Net Income	Passive Nonpass	Sec. 1231 Total
Type: 2 - Multi-Family Residence 18717 MILL VILLA ROAD JAMESTOWN, CA 95327	912,625.	827,534.	$ 85,091.	Passive	
		Total	$ 85,091.		

Box 13
Other Deductions

*** Descriptive Information**

W Interest Expense Pursuant to Temp Reg Sec 1.163-8T(c) .... $ 12,417.

Box 20, Code N
Business Interest Expense
Included as a Deduction on the Following Line(s)

Below is deductible business interest expense for inclusion in the separate loss class for computing any basis limitation (defined in section 704(d), Regulation section 1.163(j)-6(h)).

Schedule K-1, line 2 .... $ 196,667.

Box 20, Code AH
Section 163(j) Information

If you are required to file Form 8990 "Limitation on Business Interest Expense Under Section 163(j)" the following information will be necessary. See Form 8990 Instructions for more details.

Business Interest Expense .... 196,667.
Adjusted Taxable Income .... 378,847.

Statement A—QBI Pass-through Entity Reporting (Schedule K-1, Box 20, Code Z)

Partnership's name: MILL VILLA MHC, LP	**Partnership's EIN:** [redacted]
Partner's name: [redacted]	**Partner's identifying number:** [redacted]

		MILL VILLA MHC, LP ☐ PTP ☐ Aggregated ☐ SSTB	☐ PTP ☐ Aggregated ☐ SSTB	☐ PTP ☐ Aggregated ☐ SSTB
Partner's share of:				
QBI or qualified PTP items subject to partner-specific determinations:				
	Ordinary business income (loss)			
	Rental income (loss)	85,091.		
	Royalty income (loss)			
	Section 1231 gain (loss)			
	Other income (loss)			
	Section 179 deduction			
	Other deductions			
W-2 wages				
UBIA of qualified property		6,950.		
Section 199A dividends				

		☐ PTP ☐ Aggregated ☐ SSTB	☐ PTP ☐ Aggregated ☐ SSTB	☐ PTP ☐ Aggregated ☐ SSTB
Partner's share of:				
QBI or qualified PTP items subject to partner-specific determinations:				
	Ordinary business income (loss)			
	Rental income (loss)			
	Royalty income (loss)			
	Section 1231 gain (loss)			
	Other income (loss)			
	Section 179 deduction			
	Other deductions			
W-2 wages				
UBIA of qualified property				

Partner 1

651121

Schedule K-1 (Form 1065) **2021**
Department of the Treasury
Internal Revenue Service

For calendar year 2021, or tax year beginning / / 2021 ending / /

☐ Final K-1 ☐ Amended K-1

OMB No. 1545-0123

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

► See separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number

[redacted]

B Partnership's name, address, city, state, and ZIP code

MILL VILLA MHC, LP
18006 SKY PARK CIRCLE, SUITE 200
IRVINE, CA 92614

C IRS center where partnership filed return ► e-file

D ☐ 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.)

[redacted]

F Name, address, city, state, and ZIP code for partner entered in E. See instructions.

[redacted]

G ☐ General partner or LLC member-manager ☒ Limited partner or other LLC member

H1 ☒ Domestic partner ☐ Foreign partner

H2 ☐ If the partner is a disregarded entity (DE), enter the partner's: TIN ____ Name ____

I1 What type of entity is this partner? Individual

I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here . . . ► ☐

J Partner's share of profit, loss, and capital (see instructions):

	Beginning	Ending
Profit	50 %	50 %
Loss	50 %	50 %
Capital	50 %	50 %

Check if decrease is due to sale or exchange of partnership interest . . . . . ► ☐

K Partner's share of liabilities:

	Beginning	Ending
Nonrecourse	$	$
Qualified nonrecourse financing	$ 5,894,370.	$ 5,779,639.
Recourse	$ 2,347.	$

Check this box if Item K includes liability amounts from lower tier partnerships. . . . . ► ☐

L **Partner's Capital Account Analysis**

Beginning capital account	$ -2,490,843.
Capital contributed during the year	$
Current year net income (loss)	$ 72,675.
Other increase (decrease) (attach explanation). . . .	$
Withdrawals and distributions	$(48,831.)
Ending capital account	$ -2,466,999.

M Did the partner contribute property with a built-in gain (loss)?
☐ **Yes** ☒ **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)	
2	Net rental real estate income (loss)	
*		85,092.
3	Other net rental income (loss)	
4a	Guaranteed payments for services	
4b	Guaranteed payments for capital	
4c	Total guaranteed payments	
5	Interest income	
6a	Ordinary dividends	
6b	Qualified dividends	
6c	Dividend equivalents	
7	Royalties	
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	
13	Other deductions	
W*		12,417.
14	Self-employment earnings (loss)	
15	Credits	
16	Schedule K-3 is attached if checked. . . . . ► ☐	
17	Alternative minimum tax (AMT) items	
18	Tax-exempt income and nondeductible expenses	
19	Distributions	
A		48,831.
20	Other information	
AH*	STMT	
N*	STMT	
Z*	STMT	
21	Foreign taxes paid or accrued	

22 ☐ More than one activity for at-risk purposes*
23 ☐ More than one activity for passive activity purposes*

*See attached statement for additional information.

For IRS Use Only

Box 2
Rental Real Estate Activities

Property Type and Address	Gross Income	Net Expenses	Net Income	Passive Nonpass	Sec. 1231 Total
Type: 2 - Multi-Family Residence 18717 MILL VILLA ROAD JAMESTOWN, CA 95327	912,625.	827,534.	$ 85,091.	Passive	
Rounding or Specially Allocated Net Income (Loss) Adjustment			1.		
		Total	$ 85,092.		

Box 13
Other Deductions

*** Descriptive Information**

W Interest Expense Pursuant to Temp Reg Sec 1.163-8T(c) .... $ 12,417.

Box 20, Code N
Business Interest Expense
Included as a Deduction on the Following Line(s)

Below is deductible business interest expense for inclusion in the separate loss class for computing any basis limitation (defined in section 704(d), Regulation section 1.163(j)-6(h)).

Schedule K-1, line 2 .... $ 196,668.

Box 20, Code AH
Section 163(j) Information

If you are required to file Form 8990 "Limitation on Business Interest Expense Under Section 163(j)" the following information will be necessary. See Form 8990 Instructions for more details.

Business Interest Expense .... 196,668.
Adjusted Taxable Income .... 378,847.

Statement A—QBI Pass-through Entity Reporting (Schedule K-1, Box 20, Code Z)

Partnership's name: MILL VILLA MHC, LP	**Partnership's EIN:** [redacted]
Partner's name: [redacted]	**Partner's identifying number:** [redacted]

		MILL VILLA MHC, LP		
Partner's share of:		☐ PTP ☐ Aggregated ☐ SSTB	☐ PTP ☐ Aggregated ☐ SSTB	☐ PTP ☐ Aggregated ☐ SSTB
QBI or qualified PTP items subject to partner-specific determinations:				
	Ordinary business income (loss)			
	Rental income (loss)	85,092.		
	Royalty income (loss)			
	Section 1231 gain (loss)			
	Other income (loss)			
	Section 179 deduction			
	Other deductions			
W-2 wages				
UBIA of qualified property		6,950.		
Section 199A dividends				

Partner's share of:		☐ PTP ☐ Aggregated ☐ SSTB	☐ PTP ☐ Aggregated ☐ SSTB	☐ PTP ☐ Aggregated ☐ SSTB
QBI or qualified PTP items subject to partner-specific determinations:				
	Ordinary business income (loss)			
	Rental income (loss)			
	Royalty income (loss)			
	Section 1231 gain (loss)			
	Other income (loss)			
	Section 179 deduction			
	Other deductions			
W-2 wages				
UBIA of qualified property				

Partner 2

651121

Schedule K-1 (Form 1065) 2021

Department of the Treasury
Internal Revenue Service

For calendar year 2021, or tax year beginning / / 2021 ending / /

☐ Final K-1 ☐ Amended K-1

OMB No. 1545-0123

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

► See separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number

[redacted]

B Partnership's name, address, city, state, and ZIP code

MILL VILLA MHC, LP
18006 SKY PARK CIRCLE, SUITE 200
IRVINE, CA 92614

C IRS center where partnership filed return ► e-file

D ☐ 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.)

[redacted]

F Name, address, city, state, and ZIP code for partner entered in E. See instructions.

[redacted]
18006 Sky Park Circle, Suite 200
Irvine, CA 92614

G ☒ General partner or LLC member-manager ☐ Limited partner or other LLC member

H1 ☒ Domestic partner ☐ Foreign partner

H2 ☒ If the partner is a disregarded entity (DE), enter the partner's:

TIN [redacted] Name [redacted]

I1 What type of entity is this partner? Individual

I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here ► ☐

J Partner's share of profit, loss, and capital (see instructions):

	Beginning	Ending
Profit	%	%
Loss	%	%
Capital	%	%

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

K Partner's share of liabilities:

	Beginning	Ending
Nonrecourse	$	$
Qualified nonrecourse financing	$	$
Recourse	$	$

Check this box if Item K includes liability amounts from lower tier partnerships. ► ☐

L Partner's Capital Account Analysis

Beginning capital account	$ 0.
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)?

☐ Yes ☒ 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)	14	Self-employment earnings (loss)
2	Net rental real estate income (loss)		
3	Other net rental income (loss)	15	Credits
4a	Guaranteed payments for services		
4b	Guaranteed payments for capital	16	Schedule K-3 is attached if checked ► ☐
4c	Total guaranteed payments	17	Alternative minimum tax (AMT) items
5	Interest income		
6a	Ordinary dividends		
6b	Qualified dividends	18	Tax-exempt income and nondeductible expenses
6c	Dividend equivalents		
7	Royalties		
8	Net short-term capital gain (loss)	19	Distributions
9a	Net long-term capital gain (loss)		
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain	20	Other information
10	Net section 1231 gain (loss)		
11	Other income (loss)		
12	Section 179 deduction	21	Foreign taxes paid or accrued
13	Other deductions		

22 ☐ More than one activity for at-risk purposes*

23 ☐ More than one activity for passive activity purposes*

*See attached statement for additional information.

For IRS Use Only

SCHEDULE M-3 **(Form 1065)**
(Rev. December 2021)
Department of the Treasury
Internal Revenue Service

Net Income (Loss) Reconciliation for Certain Partnerships

► Attach to Form 1065.
► Go to *www.irs.gov/Form1065* for instructions and the latest information.

OMB No. 1545-0123

Name of partnership: MILL VILLA MHC, LP

Employer identification number [redacted]

This Schedule M-3 is being filed because (check all that apply):

A ☐ The amount of the partnership's total assets at the end of the tax year is equal to $10 million or more.

B ☒ The amount of the partnership's adjusted total assets for the tax year is equal to $10 million or more. If box B is checked, enter the amount of adjusted total assets for the tax year 11,564,565. .

C ☐ The amount of total receipts for the tax year is equal to $35 million or more. If box C is checked, enter the total receipts for the tax year ________.

D ☐ An entity that is a reportable entity partner with respect to the partnership owns or is deemed to own an interest of 50% or more in the partnership's capital, profit, or loss, on any day during the tax year of the partnership.

Name of Reportable Entity Partner	Identifying Number	Maximum Percentage Owned or Deemed Owned

E ☐ Voluntary filer.

Part I Financial Information and Net Income (Loss) Reconciliation

1 a Did the partnership file SEC Form 10-K for its income statement period ending with or within this tax year?
☐ **Yes.** Skip lines 1b and 1c and complete lines 2 through 11 with respect to that SEC Form 10-K.
☐ **No.** Go to line 1b. See instructions if multiple non-tax-basis income statements are prepared.

b Did the partnership prepare a certified audited non-tax-basis income statement for that period?
☐ **Yes.** Skip line 1c and complete lines 2 through 11 with respect to that income statement.
☐ **No.** Go to line 1c.

c Did the partnership prepare a non-tax-basis income statement for that period?
☐ **Yes.** Complete lines 2 through 11 with respect to that income statement.
☐ **No.** Skip lines 2 through 3b and enter the partnership's net income (loss) per its books and records on line 4a.

2 Enter the income statement period: Beginning 1/01/21 Ending 12/31/21

3 a Has the partnership's income statement been restated for the income statement period on line 2?
☐ **Yes.** (If 'Yes', attach a statement and the amount of each item restated.)
☒ **No.**

b Has the partnership's income statement been restated for any of the 5 income statement periods immediately preceding the period on line 2?
☐ **Yes.** (If 'Yes', attach a statement and the amount of each item restated.)
☒ **No.**

4 a	Worldwide consolidated net income (loss) from income statement source identified on Part I, line 1	4a	145,349.
b	Indicate accounting standard used for line 4a. See instructions. 1 ☐ GAAP 2 ☐ IFRS 3 ☐ Section 704(b) 4 ☒ Tax-basis 5 ☐ Other (specify) ►		
5 a	Net income from nonincludible foreign entities (attach statement)	5a	( )
b	Net loss from nonincludible foreign entities (attach statement and enter as a positive amount)	5b	
6 a	Net income from nonincludible U.S. entities (attach statement)	6a	( )
b	Net loss from nonincludible U.S. entities (attach statement and enter as a positive amount)	6b	
7 a	Net income (loss) of other foreign disregarded entities (attach statement)	7a	
b	Net income (loss) of other U.S. disregarded entities (attach statement)	7b	
8	Adjustment to eliminations of transactions between includible entities and nonincludible entities (attach statement)	8	
9	Adjustment to reconcile income statement period to tax year (attach statement)	9	
10	Other adjustments to reconcile to amount on line 11 (attach statement)	10	
11	**Net income (loss) per income statement of the partnership.** Combine lines 4a through 10	11	145,349.

Note: Part I, line 11 must equal Part II, line 26, column (a); or Form 1065, Schedule M—1, line 1. See instructions.

12 Enter the total amount (not just the partnership's share) of the assets and liabilities of all entities included or removed on the following lines.

	Total Assets	Total Liabilities
a Included on Part I, line 4	7,258,232.	12,200,565.
b Removed on Part I, line 5		
c Removed on Part I, line 6		
d Included on Part I, line 7		

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization
(Including Information on Listed Property)

► Attach to your tax return.
► Go to *www.irs.gov/Form4562* for instructions and the latest information.

OMB No. 1545-0172
2021
Attachment Sequence No. **179**

Name(s) shown on return: MILL VILLA MHC, LP
Identifying number: [redacted]

Business or activity to which this form relates: Form 8825, Rental Real Estate - MOBILE HOME COMMUNITY

Part I — Election To Expense Certain Property Under Section 179
Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	

8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2020 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instrs	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2022. Add lines 9 and 10, less line 12 ►	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II — Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.**)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year. See instructions	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	214,422.

Part III — MACRS Depreciation (Don't include listed property. See instructions.**)**

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2021	17	356.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ► ☐		

Section B — Assets Placed in Service During 2021 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only — see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental			27.5 yrs	MM	S/L	
property			27.5 yrs	MM	S/L	
i Nonresidential real			39 yrs	MM	S/L	
property				MM	S/L	

Section C — Assets Placed in Service During 2021 Tax Year Using the Alternative Depreciation System

(a)	(b)	(c)	(d)	(e)	(f)	(g)
20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 30-year			30 yrs	MM	S/L	
d 40-year			40 yrs	MM	S/L	

Part IV — Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations — see instructions	22	214,778.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A – Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.**)**

24 a Do you have evidence to support the business/investment use claimed? . . . . ☐ **Yes** ☐ **No** **24b** If 'Yes,' is the evidence written? . . . . . . ☐ **Yes** ☐ **No**

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions **25**								
26 Property used more than 50% in a qualified business use:								
27 Property used 50% or less in a qualified business use:								
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 . . . . **28**								
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1 . . . . **29**								

Section B – Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other 'more than 5% owner,' or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (**don't** include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C – Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **aren't** more than 5% owners or related persons. See instructions.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? See instructions . . . . **Note:** If your answer to 37, 38, 39, 40, or 41 is 'Yes,' don't complete Section B for the covered vehicles.		

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2021 tax year (see instructions):					
43 Amortization of costs that began before your 2021 tax year **43**					4,232.
44 **Total.** Add amounts in column (f). See the instructions for where to report **44**					4,232.

Form **8825** (Rev. November 2018)
Department of the Treasury Internal Revenue Service

Rental Real Estate Income and Expenses of a Partnership or an S Corporation

► Attach to Form 1065 or Form 1120S.
► Go to *www.irs.gov/Form8825* for the latest information.

OMB No. 1545-0123

Name: MILL VILLA MHC, LP

Employer identification number: [redacted]

1 Show the type and address of each property. For each rental real estate property listed, report the number of days rented at fair rental value and days with personal use. See instructions. See page 2 to list additional properties.

	Physical address of each property — street, city, state, ZIP code	Type — Enter code 1–8; see page 2 for list	Fair Rental Days	Personal Use Days
A	18717 MILL VILLA ROAD JAMESTOWN, CA 95327	2	365	
B				
C				
D				

			Properties			
Rental Real Estate Income			**A**	**B**	**C**	**D**
2	Gross rents	2	1,825,250.			
	Rental Real Estate Expenses					
3	Advertising	3	4,764.			
4	Auto and travel	4	13,279.			
5	Cleaning and maintenance	5	32,249.			
6	Commissions	6				
7	Insurance	7	61,022.			
8	Legal and other professional fees	8	25,039.			
9	Interest (see instructions)	9	393,335.			
10	Repairs	10	24,286.			
11	Taxes	11	125,709.			
12	Utilities	12	533,843.			
13	Wages and salaries	13	97,998.			
14	Depreciation (see instructions)	14	214,778.			
15	Other (list) ► See Statement 6	15	128,765.			
16	Total expenses for each property. Add lines 3 through 15	16	1,655,067.			
17	Income or (loss) from each property. Subtract line 16 from line 2	17	170,183.			

18a	Total gross rents. Add gross rents from line 2, columns A through H	18a	1,825,250.
b	Total expenses. Add total expenses from line 16, columns A through H	18b	-1,655,067.
19	Net gain (loss) from Form 4797, Part II, line 17, from the disposition of property from rental real estate activities	19	
20a	Net income (loss) from rental real estate activities from partnerships, estates, and trusts in which this partnership or S corporation is a partner or beneficiary (from Schedule K-1)	20a	
b	Identify below the partnerships, estates, or trusts from which net income (loss) is shown on line 20a. Attach a schedule if more space is needed. **(1)** Name **(2)** Employer identification number		
21	Net rental real estate income (loss). Combine lines 18a through 20a. Enter the result here and on: • **Form 1065 or 1120S:** Schedule K, line 2	21	170,183.

1 Show the type and address of each property. For each rental real estate property listed, report the number of days at fair rental value and days with personal use. See instructions.

	Physical address of each property — street, city, state, ZIP code	Type — Enter code 1–8; see below for list	Fair Rental Days	Personal Use Days
E				
F				
G				
H				

Rental Real Estate Income		Properties E	F	G	H
2 Gross rents	2				
Rental Real Estate Expenses					
3 Advertising	3				
4 Auto and travel	4				
5 Cleaning and maintenance	5				
6 Commissions	6				
7 Insurance	7				
8 Legal and other professional fees	8				
9 Interest (see instructions)	9				
10 Repairs	10				
11 Taxes	11				
12 Utilities	12				
13 Wages and salaries	13				
14 Depreciation (see instructions)	14				
15 Other (list) ►	15				
16 Total expenses for each property. Add lines 3 through 15	16				
17 Income or (loss) from each property. Subtract line 16 from line 2	17				

Allowable Codes for Type of Property

1 — Single Family Residence
2 — Multi-Family Residence
3 — Vacation or Short-Term Rental
4 — Commercial
5 — Land
6 — Royalties
7 — Self-Rental
8 — Other (include description with the code on Form 8825 or on a separate statement)

Statement 1
Form 1065, Schedule K, Line 13d
Other Deductions

Other: Interest Expense Pursuant to Temp Reg Sec 1.163-8T(c)	$	24,834.
Total	$	24,834.

Statement 2
Rev. Proc. 2021-48 Information
Forgiveness of Paycheck Protection Program Loans

MILL VILLA MHC, LP
[redacted]
18006 SKY PARK CIRCLE, SUITE 200
IRVINE, CA 92614

Applying section 3.01(1) of Rev. Proc. 2021-48 for taxable year 2020.
Tax-exempt income from PPP forgiveness treated as received/accrued: $11,871.
Forgiveness of the PPP loan has been granted as of the date the return is filed.

Statement 3
Form 1065, Schedule K, Line 20c
Other Reportable Items

Business Interest Expense (Informational Only for Basis Limitations)
Included as a Deduction on the Following Lines(s)

Schedule K, line 2	$	393,335.

Statement 4
Form 1065, Schedule L, Line 6
Other Current Assets

	Beginning	Ending
Insurance Impound	$ 4,789.	$ -14,558.
Repairs Impound	383,793.	383,793.
Suspense Account	-7,115.	-3,767.
Tax Impound	47,553.	50,088.
Total	$ 429,020.	$ 415,556.

Statement 5
Form 1065, Schedule L, Line 17
Other Current Liabilities

	Beginning	Ending
Loans Payable Clearing	$ 0.	$ 636,000.
Prepaid Rent	1,941.	2,536.
Security Deposit Liabilities	2,752.	2,752.
Total	$ 4,693.	$ 641,288.

Statement 6
Form 8825, Line 15
Other Expenses

Property A: 18717 MILL VILLA ROAD JAMESTOWN, CA 95327
Property B:
Property C:
Property D:

	Property A	Property B	Property C	Property D
Amortization	$ 4,232.			
Gardening	17,901.			
Licenses and Permits	11,653.			
Management Fees	72,667.			
Pest Control	560.			
Supplies	21,752.			
Total	$ 128,765.			

Form **1065**

Department of the Treasury
Internal Revenue Service

U.S. Return of Partnership Income

For calendar year 2022, or tax year beginning ____________, 2022, ending ____________, 20 ____.

Go to *www.irs.gov/Form1065* for instructions and the latest information.

OMB No. 1545-0123

2022

A Principal business activity: RENTAL

B Principal product or service: LAND

C Business code number: 531190

Type or Print:
MILL VILLA MHC, LP
18006 SKY PARK CIRCLE, SUITE 200
IRVINE, CA 92614

D Employer identification no.: [redacted]

E Date business started: 5/31/2016

F Total assets (see instructions): $ 8,214,392.

G Check applicable boxes: (1) ☐ Initial return (2) ☐ Final return (3) ☐ Name change (4) ☐ Address change (5) ☐ Amended return

H Check accounting method: (1) ☒ Cash (2) ☐ Accrual (3) ☐ Other (specify):

I Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year: 3

J Check if Schedules C and M-3 are attached ☐

K Check if partnership: (1) ☐ Aggregated activities for section 465 at-risk purposes (2) ☐ Grouped activities for section 469 passive activity purposes

Caution: Include **only** trade or business income and expenses on lines 1a through 22 below. See the instructions for more information.

DO NOT MAIL

INCOME	1a	Gross receipts or sales	1a			
	b	Returns and allowances	1b			
	c	Balance. Subtract line 1b from line 1a			1c	
	2	Cost of goods sold (attach Form 1125-A)			2	
	3	Gross profit. Subtract line 2 from line 1c			3	
	4	Ordinary income (loss) from other partnerships, estates, and trusts (attach statement)			4	
	5	Net farm profit (loss) (attach Schedule F (Form 1040))			5	
	6	Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)			6	
	7	Other income (loss) (attach statement)			7	
	8	**Total income (loss).** Combine lines 3 through 7			8	
DEDUCTIONS (SEE INSTRS FOR LIMITATIONS)	9	Salaries and wages (other than to partners) (less employment credits)			9	
	10	Guaranteed payments to partners [redacted]			10	
	11	Repairs and maintenance			11	
	12	Bad debts			12	
	13	Rent			13	
	14	Taxes and licenses			14	
	15	Interest (see instructions)			15	
	16a	Depreciation (if required, attach Form 4562)	16a			
	b	Less depreciation reported on Form 1125-A and elsewhere on return	16b		16c	
	17	Depletion **(Do not deduct oil and gas depletion.)**			17	
	18	Retirement plans, etc.			18	
	19	Employee benefit programs			19	
	20	Other deductions (att stmt)			20	
	21	**Total deductions.** Add the amounts shown in the far right column for lines 9 through 20			21	
	22	**Ordinary business income (loss).** Subtract line 21 from line 8			22	
TAX AND PAYMENT	23	Interest due under the look-back method — completed long-term contracts (attach Form 8697)			23	
	24	Interest due under the look-back method — income forecast method (attach Form 8866)			24	
	25	BBA AAR imputed underpayment (see instructions)			25	
	26	Other taxes (see instructions)			26	
	27	**Total balance due.** Add lines 23 through 26			27	
	28	Payment (see instructions)			28	
	29	**Amount owed.** If line 28 is smaller than line 27, enter amount owed			29	
	30	**Overpayment.** If line 28 is larger than line 27, enter overpayment			30	

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than partner or limited liability company member) is based on all information of which preparer has any knowledge.

Signature of partner or limited liability company member — Date

May the IRS discuss this return with the preparer shown below? See instructions. ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Jeff Fisher	Jeff Fisher			[redacted]

Firm's name: INVESTMENT PROPERTY GROUP — Firm's EIN:

Firm's address: 18006 Sky Park Circle, Ste 200, IRVINE, CA 92614 — Phone no. 9494402300

Schedule B Other Information

	Yes	No
1 What type of entity is filing this return? Check the applicable box: **a** ☐ Domestic general partnership **b** ☒ Domestic limited partnership **c** ☐ Domestic limited liability company **d** ☐ Domestic limited liability partnership **e** ☐ Foreign partnership **f** ☐ Other: ______________		
2 At the end of the tax year: **a** Did any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization, or any foreign government own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership? For rules of constructive ownership, see instructions. If "Yes," attach Schedule B-1, Information on Partners Owning 50% or More of the Partnership		X
b Did any individual or estate own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership? For rules of constructive ownership, see instructions. If "Yes," attach Schedule B-1, Information on Partners Owning 50% or More of the Partnership	X	
3 At the end of the tax year, did the partnership: **a** Own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of stock entitled to vote of any foreign or domestic corporation? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (iv) below		X

(i) Name of Corporation	**(ii)** Employer Identification Number (if any)	**(iii)** Country of Incorporation	**(iv)** Percentage Owned in Voting Stock

	Yes	No
b Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below		X

(i) Name of Entity	**(ii)** Employer Identification Number (if any)	**(iii)** Type of Entity	**(iv)** Country of Organization	**(v)** Maximum Percentage Owned in Profit, Loss, or Capital

	Yes	No
4 Does the partnership satisfy **all four** of the following conditions? **a** The partnership's total receipts for the tax year were less than $250,000. **b** The partnership's total assets at the end of the tax year were less than $1 million. **c** Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return. **d** The partnership is not filing and is not required to file Schedule M-3		X
If "Yes," the partnership is not required to complete Schedules L, M-1, and M-2; item F on page 1 of Form 1065; or item L on Schedule K-1.		
5 Is this partnership a publicly traded partnership, as defined in section 469(k)(2)?		X
6 During the tax year, did the partnership have any debt that was canceled, was forgiven, or had the terms modified so as to reduce the principal amount of the debt?		X
7 Has this partnership filed, or is it required to file, Form 8918, Material Advisor Disclosure Statement, to provide information on any reportable transaction?		X
8 At any time during calendar year 2022, did the partnership have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country. ______________		X
9 At any time during the tax year, did the partnership receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the partnership may have to file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts. See instructions		X
10a Is the partnership making, or had it previously made (and not revoked), a section 754 election? See instructions for details regarding a section 754 election.		X
b Did the partnership make for this tax year an optional basis adjustment under section 743(b) or 734(b)? If "Yes," attach a statement showing the computation and allocation of the basis adjustment. See instructions		X
c Is the partnership required to adjust the basis of partnership assets under section 743(b) or 734(b) because of a substantial built-in loss (as defined under section 743(d)) or substantial basis reduction (as defined under section 734(d))? If "Yes," attach a statement showing the computation and allocation of the basis adjustment. See instructions		X

Schedule B **Other Information** *(continued)*

		Yes	No
11	Check this box if, during the current or prior tax year, the partnership distributed any property received in a like-kind exchange or contributed such property to another entity (other than disregarded entities wholly owned by the partnership throughout the tax year) ☐		
12	At any time during the tax year, did the partnership distribute to any partner a tenancy-in-common or other undivided interest in partnership property?		X
13	If the partnership is required to file Form 8858, Information Return of U.S. Persons With Respect to Foreign Disregarded Entities (FDEs) and Foreign Branches (FBs), enter the number of Forms 8858 attached. See instructions		
14	Does the partnership have any foreign partners? If "Yes," enter the number of Forms 8805, Foreign Partner's Information Statement of Section 1446 Withholding Tax, filed for this partnership		X
15	Enter the number of Forms 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships, attached to this return		
16a	Did you make any payments in 2022 that would require you to file Form(s) 1099? See instructions	X	
b	If "Yes," did you or will you file required Form(s) 1099?	X	
17	Enter the number of Forms 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations, attached to this return		
18	Enter the number of partners that are foreign governments under section 892. 0		
19	During the partnership's tax year, did the partnership make any payments that would require it to file Forms 1042 and 1042-S under chapter 3 (sections 1441 through 1464) or chapter 4 (sections 1471 through 1474)?		X
20	Was the partnership a specified domestic entity required to file Form 8938 for the tax year? See the Instructions for Form 8938		X
21	Is the partnership a section 721(c) partnership, as defined in Regulations section 1.721(c)-1(b)(14)?		X
22	During the tax year, did the partnership pay or accrue any interest or royalty for which one or more partners are not allowed a deduction under section 267A? See instructions If "Yes," enter the total amount of the disallowed deductions $		X
23	Did the partnership have an election under section 163(j) for any real property trade or business or any farming business in effect during the tax year? See instructions	X	
24	Does the partnership satisfy one or more of the following? See instructions **a** The partnership owns a pass-through entity with current, or prior year carryover, excess business interest expense. **b** The partnership's aggregate average annual gross receipts (determined under section 448(c)) for the 3 tax years preceding the current tax year are more than $27 million and the partnership has business interest expense. **c** The partnership is a tax shelter (see instructions) and the partnership has business interest expense. If "Yes" to any, complete and attach Form 8990.		X
25	Is the partnership attaching Form 8996 to certify as a Qualified Opportunity Fund? If "Yes," enter the amount from Form 8996, line 15 $		X
26	Enter the number of foreign partners subject to section 864(c)(8) as a result of transferring all or a portion of an interest in the partnership or of receiving a distribution from the partnership Complete Schedule K-3 (Form 1065), Part XIII, for each foreign partner subject to section 864(c)(8) on a transfer or distribution.		
27	At any time during the tax year, were there any transfers between the partnership and its partners subject to the disclosure requirements of Regulations section 1.707-8?		X
28	Since December 22, 2017, did a foreign corporation directly or indirectly acquire substantially all of the properties constituting a trade or business of your partnership, and was the ownership percentage (by vote or value) for purposes of section 7874 greater than 50% (for example, the partners held more than 50% of the stock of the foreign corporation)? If "Yes," list the ownership percentage by vote and by value. See instructions. Percentage: By vote: By value:		X
29	Reserved for future use		
30	Is the partnership electing out of the centralized partnership audit regime under section 6221(b)? See instructions. If "Yes," the partnership must complete Schedule B-2 (Form 1065). Enter the total from Schedule B-2, Part III, line 3 If "No," complete Designation of Partnership Representative below.		X

Designation of Partnership Representative (see instructions)

Enter below the information for the partnership representative (PR) for the tax year covered by this return.

Name of PR [redacted]

U.S. address of PR	18006 SKY PARK CIRCLE, SUITE 200 IRVINE, CA 92614	U.S. phone number of PR	(949) 440-2300
If the PR is an entity, name of the designated individual for the PR	[redacted]		
U.S. address of designated individual	18006 Sky Park Circle, Suite 200 Irvine, CA 92614	U.S. phone number of designated individual	(949) 440-2300

Schedule K Partners' Distributive Share Items

			Total amount
Income (Loss)	1 Ordinary business income (loss) (page 1, line 22)	1	
	2 Net rental real estate income (loss) (attach Form 8825)	2	-3,300,764.
	3a Other gross rental income (loss) — 3a		
	b Expenses from other rental activities (attach stmt) — 3b		
	c Other net rental income (loss). Subtract line 3b from line 3a	3c	
	4 Guaranteed payments: a Services 4a; b Capital 4b		
	c Total. Add lines 4a and 4b	4c	
	5 Interest income	5	1,710.
	6 Dividends and dividend equivalents: a Ordinary dividends	6a	
	b Qualified dividends 6b; c Dividend equivalents 6c		
	7 Royalties	7	
	8 Net short-term capital gain (loss) (attach Schedule D (Form 1065))	8	
	9a Net long-term capital gain (loss) (attach Schedule D (Form 1065))	9a	
	b Collectibles (28%) gain (loss) — 9b		
	c Unrecaptured section 1250 gain (attach statement) — 9c		
	10 Net section 1231 gain (loss) (attach Form 4797)	10	
	11 Other income (loss) (see instructions) Type:	11	
Deductions	12 Section 179 deduction (attach Form 4562)	12	
	13a Contributions	13a	
	b Investment interest expense	13b	
	c Section 59(e)(2) expenditures: (1) Type: (2) Amount:	13c(2)	
	d Other deductions (see instructions) Type:	13d	
Self-Employment	14a Net earnings (loss) from self-employment	14a	
	b Gross farming or fishing income	14b	
	c Gross nonfarm income	14c	
Credits	15a Low-income housing credit (section 42(j)(5))	15a	
	b Low-income housing credit (other)	15b	
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468, if applicable)	15c	
	d Other rental real estate credits (see instructions) Type:	15d	
	e Other rental credits (see instructions) Type:	15e	
	f Other credits (see instructions) Type:	15f	
International	16 Attach Schedule K-2 (Form 1065), Partners' Distributive Share Items—International, and check this box to indicate that you are reporting items of international tax relevance ☐		
Alternative Minimum Tax (AMT) Items	17a Post-1986 depreciation adjustment	17a	
	b Adjusted gain or loss	17b	
	c Depletion (other than oil and gas)	17c	
	d Oil, gas, and geothermal properties — gross income	17d	
	e Oil, gas, and geothermal properties — deductions	17e	
	f Other AMT items (attach stmt)	17f	
Other Information	18a Tax-exempt interest income	18a	
	b Other tax-exempt income	18b	
	c Nondeductible expenses	18c	
	19a Distributions of cash and marketable securities	19a	99,996.
	b Distributions of other property	19b	
	20a Investment income	20a	1,710.
	b Investment expenses	20b	
	c Other items and amounts (attach stmt) See Statement 1		
	21 Total foreign taxes paid or accrued	21	

Analysis of Net Income (Loss) per Return

1 Net income (loss). Combine Schedule K, lines 1 through 11. From the result, subtract the sum of Schedule K, lines 12 through 13d, and 21 ... 1 -3,299,054.

2 Analysis by partner type:	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt Organization	(vi) Nominee/Other
a General partners						
b Limited partners		-1,649,527.				-1,649,527.

Schedule L Balance Sheets per Books

Assets	Beginning of tax year (a)	Beginning of tax year (b)	End of tax year (c)	End of tax year (d)
1 Cash		3,753.		3,907.
2a Trade notes and accounts receivable				
b Less allowance for bad debts				
3 Inventories				2,244,689.
4 U.S. Government obligations				
5 Tax-exempt securities				
6 Other current assets (attach stmt) See St 2		415,556.		437,530.
7a Loans to partners (or persons related to partners)				
b Mortgage and real estate loans				
8 Other investments (attach stmt)				
9a Buildings and other depreciable assets	6,931,958.		9,201,403.	
b Less accumulated depreciation	1,553,029.	5,378,929.	5,128,899.	4,072,504.
10a Depletable assets				
b Less accumulated depletion				
11 Land (net of any amortization)		1,438,479.		1,438,479.
12a Intangible assets (amortizable only)	29,627.		29,627.	
b Less accumulated amortization	8,112.	21,515.	12,344.	17,283.
13 Other assets (attach stmt)				
14 Total assets		7,258,232.		8,214,392.
Liabilities and Capital				
15 Accounts payable				1.
16 Mortgages, notes, bonds payable in less than 1 year				
17 Other current liabilities (attach stmt) See St 3		641,288.		8,309.
18 All nonrecourse loans				
19a Loans from partners (or persons related to partners)				2,226,000.
b Mortgages, notes, bonds payable in 1 year or more		11,559,277.		11,321,465.
20 Other liabilities (attach stmt)				
21 Partners' capital accounts		-4,942,333.		-5,341,383.
22 Total liabilities and capital		7,258,232.		8,214,392.

Schedule M-1 Reconciliation of Income (Loss) per Books With Analysis of Net Income (Loss) per Return

Note: The partnership may be required to file Schedule M-3. See instructions.

1 Net income (loss) per books	-3,299,054.	6 Income recorded on books this year not included on Schedule K, lines 1 through 11 (itemize): a Tax-exempt interest $	
2 Income included on Schedule K, lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10, and 11, not recorded on books this year (itemize):		7 Deductions included on Schedule K, lines 1 through 13d, and 21, not charged against book income this year (itemize): a Depreciation $	
3 Guaranteed payments (other than health insurance)			
4 Expenses recorded on books this year not included on Schedule K, lines 1 through 13d, and 21 (itemize): a Depreciation $ b Travel and entertainment $		8 Add lines 6 and 7	
5 Add lines 1 through 4	-3,299,054.	9 Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5	-3,299,054.

Schedule M-2 Analysis of Partners' Capital Accounts

1 Balance at beginning of year	-4,942,333.	6 Distributions: a Cash	99,996.
2 Capital contributed: a Cash	3,000,000.	b Property	
b Property		7 Other decreases (itemize):	
3 Net income (loss) (see instructions)	-3,299,054.		
4 Other increases (itemize):		8 Add lines 6 and 7	99,996.
5 Add lines 1 through 4	-5,241,387.	9 Balance at end of year. Subtract line 8 from line 5	-5,341,383.

SCHEDULE B-1
(Form 1065)
(Rev. August 2019)
Department of the Treasury
Internal Revenue Service

Information on Partners Owning 50% or More of the Partnership

► **Attach to Form 1065.**
► **Go to *www.irs.gov/Form1065* for the latest information.**

OMB No. 1545-0123

Name of partnership: MILL VILLA MHC, LP

Employer identification number (EIN) [redacted]

Part I Entities Owning 50% or More of the Partnership (Form 1065, Schedule B, Question 2a (Question 3a for 2009 through 2017))

Complete columns (i) through (v) below for any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, tax-exempt organization, or any foreign government that owns, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership (see instructions).

(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Type of Entity	(iv) Country of Organization	(v) Maximum Percentage Owned in Profit, Loss, or Capital

Part II Individuals or Estates Owning 50% or More of the Partnership (Form 1065, Schedule B, Question 2b (Question 3b for 2009 through 2017))

Complete columns (i) through (iv) below for any individual or estate that owns, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership (see instructions).

(i) Name of Individual or Estate	(ii) Identifying Number (if any)	(iii) Country of Citizenship (see instructions)	(iv) Maximum Percentage Owned in Profit, Loss, or Capital
[redacted]	***-**-****	United States	50.000

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

651121

Final K-1 ☐ Amended K-1 ☐ OMB No. 1545-0123

Schedule K-1 (Form 1065) **2022**
Department of the Treasury
Internal Revenue Service

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

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

See separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number
[redacted]

B Partnership's name, address, city, state, and ZIP code
MILL VILLA MHC, LP
18006 SKY PARK CIRCLE, SUITE 200
IRVINE, CA 92614

C IRS center where partnership filed return: e-file

D ☐ 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.)
-**-*

F Name, address, city, state, and ZIP code for partner entered in E. See instructions.
[redacted]
18006 SKY PARK CIRCLE, SUITE 200
IRVINE, CA 92614

G ☐ General partner or LLC member-manager ☒ Limited partner or other LLC member

H1 ☒ Domestic partner ☐ Foreign partner

H2 ☒ If the partner is a disregarded entity (DE), enter the partner's: TIN ***-**-**** Name [redacted]

I1 What type of entity is this partner? Individual

I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here ☐

J Partner's share of profit, loss, and capital (see instructions):

	Beginning	Ending
Profit	50 %	50 %
Loss	50 %	50 %
Capital	50 %	50 %

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

K Partner's share of liabilities:

	Beginning	Ending
Nonrecourse	$	$
Qualified nonrecourse financing	$ 5,779,638.	$ 5,660,732.
Recourse	$	$

Check this box if item K includes liability amounts from lower-tier partnerships ☐

L **Partner's Capital Account Analysis**

Beginning capital account	$ -2,475,334.
Capital contributed during the year	$ 1,500,000.
Current year net income (loss)	$ -1,649,527.
Other increase (decrease) (attach explanation)	$
Withdrawals and distributions	$(49,998.)
Ending capital account	$ -2,674,859.

M Did the partner contribute property with a built-in gain (loss)?
☐ **Yes** ☒ **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)	
2	Net rental real estate income (loss)	-1,650,382.
3	Other net rental income (loss)	
4a	Guaranteed payments for services	
4b	Guaranteed payments for capital	
4c	Total guaranteed payments	
5	Interest income	855.
6a	Ordinary dividends	
6b	Qualified dividends	
6c	Dividend equivalents	
7	Royalties	
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	
13	Other deductions	
14	Self-employment earnings (loss)	
15	Credits	
16	Schedule K-3 is attached if checked ☐	
17	Alternative minimum tax (AMT) items	
18	Tax-exempt income and nondeductible expenses	
19	Distributions	A 49,998.
20	Other information	A 855.
		AH* STMT
		N* STMT
		Z* STMT
21	Foreign taxes paid or accrued	

22 ☐ More than one activity for at-risk purposes*
23 ☐ More than one activity for passive activity purposes*

*See attached statement for additional information.

For IRS Use Only

DO NOT MAIL

Box 20, Code N
Business Interest Expense
Included as a Deduction on the Following Line(s)

Below is deductible business interest expense for inclusion in the separate loss class for computing any basis limitation (defined in section 704(d), Regulation section 1.163(j)-6(h)).

Schedule K-1, line 2 .... $ 204,931.

Box 20, Code AH
Section 163(j) Information

If you are required to file Form 8990 "Limitation on Business Interest Expense Under Section 163(j)" the following information will be necessary. See Form 8990 Instructions for more details.

Business Interest Expense .... 204,931.

Statement A—QBI Pass-through Entity Reporting (Schedule K-1, Box 20, Code Z)

Partnership's name: MILL VILLA MHC, LP	**Partnership's EIN:** [redacted]
Partner's name: [redacted]	**Partner's identifying number:** ***-**-****

Partner's share of:	MILL VILLA MHC, LP ☐ PTP ☐ Aggregated ☐ SSTB	☐ PTP ☐ Aggregated ☐ SSTB	☐ PTP ☐ Aggregated ☐ SSTB
QBI or qualified PTP items subject to partner-specific determinations:			
Ordinary business income (loss)			
Rental income (loss)	-1,650,382.		
Royalty income (loss)			
Section 1231 gain (loss)			
Other income (loss)			
Section 179 deduction			
Other deductions			
W-2 wages			
UBIA of qualified property	5,040,364.		
Qualified REIT dividends			

DO NOT MAIL

Partner's share of:	☐ PTP ☐ Aggregated ☐ SSTB	☐ PTP ☐ Aggregated ☐ SSTB	☐ PTP ☐ Aggregated ☐ SSTB
QBI or qualified PTP items subject to partner-specific determinations:			
Ordinary business income (loss)			
Rental income (loss)			
Royalty income (loss)			
Section 1231 gain (loss)			
Other income (loss)			
Section 179 deduction			
Other deductions			
W-2 wages			
UBIA of qualified property			

Partner 1

651121

☐ Final K-1 ☐ Amended K-1

OMB No. 1545-0123

Schedule K-1 (Form 1065) 2022

Department of the Treasury
Internal Revenue Service

For calendar year 2022, or tax year

beginning / / 2022 ending / /

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

See separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number

[redacted]

B Partnership's name, address, city, state, and ZIP code

MILL VILLA MHC, LP
18006 SKY PARK CIRCLE, SUITE 200
IRVINE, CA 92614

C IRS center where partnership filed return: e-file

D ☐ 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.)

-**-*

F Name, address, city, state, and ZIP code for partner entered in E. See instructions.

[redacted]

G ☐ General partner or LLC member-manager ☒ Limited partner or other LLC member

H1 ☒ Domestic partner ☐ Foreign partner

H2 ☐ If the partner is a disregarded entity (DE), enter the partner's:

TIN ______ Name ______

I1 What type of entity is this partner? Individual

I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here ☐

J Partner's share of profit, loss, and capital (see instructions):

	Beginning	Ending
Profit	50 %	50 %
Loss	50 %	50 %
Capital	50 %	50 %

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

K Partner's share of liabilities:

	Beginning	Ending
Nonrecourse	$	$
Qualified nonrecourse financing	$ 5,779,639.	$ 5,660,733.
Recourse	$	$

Check this box if item K includes liability amounts from lower-tier partnerships ☐

L Partner's Capital Account Analysis

Beginning capital account	$ -2,466,999.
Capital contributed during the year	$ 1,500,000.
Current year net income (loss)	$ -1,649,527.
Other increase (decrease) (attach explanation)	$
Withdrawals and distributions	$(49,998.)
Ending capital account	$ -2,666,524.

M Did the partner contribute property with a built-in gain (loss)?

☐ Yes ☒ 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)	
2	Net rental real estate income (loss)	-1,650,382.
3	Other net rental income (loss)	
4a	Guaranteed payments for services	
4b	Guaranteed payments for capital	
4c	Total guaranteed payments	
5	Interest income	855.
6a	Ordinary dividends	
6b	Qualified dividends	
6c	Dividend equivalents	
7	Royalties	
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	
13	Other deductions	
14	Self-employment earnings (loss)	
15	Credits	
16	Schedule K-3 is attached if checked ☐	
17	Alternative minimum tax (AMT) items	
18	Tax-exempt income and nondeductible expenses	
19	Distributions	
	A	49,998.
20	Other information	
	A	855.
	AH*	STMT
	N*	STMT
	Z*	STMT
21	Foreign taxes paid or accrued	

22 ☐ More than one activity for at-risk purposes*

23 ☐ More than one activity for passive activity purposes*

*See attached statement for additional information.

For IRS Use Only

Box 20, Code N
Business Interest Expense
Included as a Deduction on the Following Line(s)

Below is deductible business interest expense for inclusion in the separate loss class for computing any basis limitation (defined in section 704(d), Regulation section 1.163(j)-6(h)).

Schedule K-1, line 2 .... $ 204,931.

Box 20, Code AH
Section 163(j) Information

If you are required to file Form 8990 "Limitation on Business Interest Expense Under Section 163(j)" the following information will be necessary. See Form 8990 Instructions for more details.

Business Interest Expense .... 204,931.

Statement A—QBI Pass-through Entity Reporting (Schedule K-1, Box 20, Code Z)

Partnership's name: MILL VILLA MHC, [redacted]	**Partnership's EIN:** [redacted]
Partner's name: [redacted]	**Partner's identifying number:** ***-**-****

Partner's share of:	MILL VILLA MHC, LP ☐ PTP ☐ Aggregated ☐ SSTB	☐ PTP ☐ Aggregated ☐ SSTB	☐ PTP ☐ Aggregated ☐ SSTB
QBI or qualified PTP items subject to partner-specific determinations:			
Ordinary business income (loss)			
Rental income (loss)	-1,650,382.		
Royalty income (loss)			
Section 1231 gain (loss)			
Other income (loss)			
Section 179 deduction			
Other deductions			
W-2 wages			
UBIA of qualified property	5,040,365.		
Qualified REIT dividends			

Partner's share of:	☐ PTP ☐ Aggregated ☐ SSTB	☐ PTP ☐ Aggregated ☐ SSTB	☐ PTP ☐ Aggregated ☐ SSTB
QBI or qualified PTP items subject to partner-specific determinations:			
Ordinary business income (loss)			
Rental income (loss)			
Royalty income (loss)			
Section 1231 gain (loss)			
Other income (loss)			
Section 179 deduction			
Other deductions			
W-2 wages			
UBIA of qualified property			

Partner 2

651121

Schedule K-1 (Form 1065) 2022

Department of the Treasury
Internal Revenue Service

For calendar year 2022, or tax year

beginning / / 2022 ending / /

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

See separate instructions.

☐ Final K-1 ☐ Amended K-1

OMB No. 1545-0123

Part I Information About the Partnership

A Partnership's employer identification number

[redacted]

B Partnership's name, address, city, state, and ZIP code

MILL VILLA MHC, LP
18006 SKY PARK CIRCLE, SUITE 200
IRVINE, CA 92614

C IRS center where partnership filed return: e-file

D ☐ 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.)

-**-*

F Name, address, city, state, and ZIP code for partner entered in E. See instructions.

[redacted]
18006 Sky Park Circle, Suite 200
Irvine, CA 92614

G ☒ General partner or LLC member-manager ☐ Limited partner or other LLC member

H1 ☒ Domestic partner ☐ Foreign partner

H2 ☒ If the partner is a disregarded entity (DE), enter the partner's:

TIN ***-**-**** Name [redacted]

I1 What type of entity is this partner? Individual

I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here ☐

J Partner's share of profit, loss, and capital (see instructions):

	Beginning	Ending
Profit	%	%
Loss	%	%
Capital	%	%

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

K Partner's share of liabilities:

	Beginning	Ending
Nonrecourse	$	$
Qualified nonrecourse financing	$	$
Recourse	$	$

Check this box if item K includes liability amounts from lower-tier partnerships ☐

L Partner's Capital Account Analysis

Beginning capital account	$ 0.
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)?

☐ **Yes** ☒ **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)	14	Self-employment earnings (loss)
2	Net rental real estate income (loss)		
3	Other net rental income (loss)	15	Credits
4a	Guaranteed payments for services		
4b	Guaranteed payments for capital	16	Schedule K-3 is attached if checked ☐
4c	Total guaranteed payments	17	Alternative minimum tax (AMT) items
5	Interest income		
6a	Ordinary dividends		
6b	Qualified dividends	18	Tax-exempt income and nondeductible expenses
6c	Dividend equivalents		
7	Royalties		
8	Net short-term capital gain (loss)	19	Distributions
9a	Net long-term capital gain (loss)		
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain	20	Other information
10	Net section 1231 gain (loss)		
11	Other income (loss)		
12	Section 179 deduction	21	Foreign taxes paid or accrued
13	Other deductions		

22 ☐ More than one activity for at-risk purposes*

23 ☐ More than one activity for passive activity purposes*

*See attached statement for additional information.

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For IRS Use Only

SCHEDULE M-3 (Form 1065)
(Rev. December 2021)
Department of the Treasury
Internal Revenue Service

Net Income (Loss) Reconciliation for Certain Partnerships

► Attach to Form 1065.
► Go to *www.irs.gov/Form1065* for instructions and the latest information.

OMB No. 1545-0123

Name of partnership: MILL VILLA MHC, LP
Employer identification number: [redacted]

This Schedule M-3 is being filed because (check all that apply):

A ☐ The amount of the partnership's total assets at the end of the tax year is equal to $10 million or more.

B ☒ The amount of the partnership's adjusted total assets for the tax year is equal to $10 million or more. If box B is checked, enter the amount of adjusted total assets for the tax year 11,613,442.

C ☐ The amount of total receipts for the tax year is equal to $35 million or more. If box C is checked, enter the total receipts for the tax year ________.

D ☐ An entity that is a reportable entity partner with respect to the partnership owns or is deemed to own an interest of 50% or more in the partnership's capital, profit, or loss, on any day during the tax year of the partnership.

Name of Reportable Entity Partner	Identifying Number	Maximum Percentage Owned or Deemed Owned

E ☐ Voluntary filer.

Part I Financial Information and Net Income (Loss) Reconciliation

1 a Did the partnership file SEC Form 10-K for its income statement period ending with or within this tax year?

☐ **Yes.** Skip lines 1b and 1c and complete lines 2 through 11 with respect to that SEC Form 10-K.

☐ **No.** Go to line 1b. See instructions if multiple non-tax-basis income statements are prepared.

b Did the partnership prepare a certified audited non-tax-basis income statement for that period?

☐ **Yes.** Skip line 1c and complete lines 2 through 11 with respect to that income statement.

☐ **No.** Go to line 1c.

c Did the partnership prepare a non-tax-basis income statement for that period?

☐ **Yes.** Complete lines 2 through 11 with respect to that income statement.

☐ **No.** Skip lines 2 through 3b and enter the partnership's net income (loss) per its books and records on line 4a.

2 Enter the income statement period: Beginning 1/01/22 Ending 12/31/22

3 a Has the partnership's income statement been restated for the income statement period on line 2?

☐ **Yes.** (If 'Yes', attach a statement and the amount of each item restated.)

☒ **No.**

b Has the partnership's income statement been restated for any of the 5 income statement periods immediately preceding the period on line 2?

☐ **Yes.** (If 'Yes', attach a statement and the amount of each item restated.)

☒ **No.**

4 a	Worldwide consolidated net income (loss) from income statement source identified on Part I, line 1	4a	-3,299,054.
b	Indicate accounting standard used for line 4a. See instructions. 1 ☐ GAAP 2 ☐ IFRS 3 ☐ Section 704(b) 4 ☒ Tax-basis 5 ☐ Other (specify) ►		
5 a	Net income from nonincludible foreign entities (attach statement)	5a	( )
b	Net loss from nonincludible foreign entities (attach statement and enter as a positive amount)	5b	
6 a	Net income from nonincludible U.S. entities (attach statement)	6a	( )
b	Net loss from nonincludible U.S. entities (attach statement and enter as a positive amount)	6b	
7 a	Net income (loss) of other foreign disregarded entities (attach statement)	7a	
b	Net income (loss) of other U.S. disregarded entities (attach statement)	7b	
8	Adjustment to eliminations of transactions between includible entities and nonincludible entities (attach statement)	8	
9	Adjustment to reconcile income statement period to tax year (attach statement)	9	
10	Other adjustments to reconcile to amount on line 11 (attach statement)	10	
11	**Net income (loss) per income statement of the partnership.** Combine lines 4a through 10	11	-3,299,054.

Note: Part I, line 11 must equal Part II, line 26, column (a); or Form 1065, Schedule M–1, line 1. See instructions.

12 Enter the total amount (not just the partnership's share) of the assets and liabilities of all entities included or removed on the following lines.

	Total Assets	Total Liabilities
a Included on Part I, line 4	8,214,392.	13,555,775.
b Removed on Part I, line 5		
c Removed on Part I, line 6		
d Included on Part I, line 7		

Form **1125-A**
(Rev. November 2018)
Department of the Treasury
Internal Revenue Service

Cost of Goods Sold

► **Attach to Form 1120, 1120-C, 1120-F, 1120S, or 1065.**
► **Go to *www.irs.gov/Form1125A* for the latest information.**

OMB No. 1545-0123

Name	Employer identification number
MILL VILLA MHC, LP	[redacted]

1	Inventory at beginning of year	1	
2	Purchases	2	2,244,689.
3	Cost of labor	3	
4	Additional section 263A costs (attach schedule)	4	
5	Other costs (attach schedule)	5	
6	**Total.** Add lines 1 through 5	6	2,244,689.
7	Inventory at end of year	7	2,244,689.
8	**Cost of goods sold.** Subtract line 7 from line 6. Enter here and on Form 1120, page 1, line 2 or the appropriate line of your tax return. See instructions	8	

9 a Check all methods used for valuing closing inventory:

(i) ☐ Cost

(ii) ☐ Lower of cost or market

(iii) ☐ Other (Specify method used and attach explanation.) ►

b Check if there was a writedown of subnormal goods ► ☐

c Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) ► ☐

d If the LIFO inventory method was used for this tax year, enter amount of closing inventory computed under LIFO **9d**

e If property is produced or acquired for resale, do the rules of section 263A apply to the entity? See instructions ☐ Yes ☐ No

f Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If "Yes," attach explanation ☐ Yes ☐ No

BAA For Paperwork Reduction Act Notice, see instructions. Form **1125-A** (Rev. 11-2018)

DO NOT MAIL

Form **4562**

Department of the Treasury
Internal Revenue Service

Depreciation and Amortization
(Including Information on Listed Property)

Attach to your tax return.

Go to *www.irs.gov/Form4562* for instructions and the latest information.

OMB No. 1545-0172

2022

Attachment Sequence No. **179**

Name(s) shown on return: MILL VILLA MHC, LP

Identifying number: [redacted]

Business or activity to which this form relates: Form 8825, Rental Real Estate - MOBILE HOME COMMUNITY

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	1,080,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,700,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2021 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instrs	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2023. Add lines 9 and 10, less line 12	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year. See instructions	14	3,368,796.
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	207,074.

DO NOT MAIL

Part III MACRS Depreciation (Don't include listed property. See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2022	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ☐		

Section B – Assets Placed in Service During 2022 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only – see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental			27.5 yrs	MM	S/L	
property			27.5 yrs	MM	S/L	
i Nonresidential real			39 yrs	MM	S/L	
property				MM	S/L	

Section C – Assets Placed in Service During 2022 Tax Year Using the Alternative Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 30-year			30 yrs	MM	S/L	
d 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations – see instructions	22	3,575,870.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A – Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.**)**

24a Do you have evidence to support the business/investment use claimed? . . . . ☐ Yes ☐ No **24b** If 'Yes,' is the evidence written? . . . . . . ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions . . .						**25**		
26 Property used more than 50% in a qualified business use:								
27 Property used 50% or less in a qualified business use:								
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 . . .						**28**		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1 . . .							**29**	

Section B – Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other 'more than 5% owner,' or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (**don't** include commuting miles) . . .												
31 Total commuting miles driven during the year . . .												
32 Total other personal (noncommuting) miles driven . . .												
33 Total miles driven during the year. Add lines 30 through 32 . . .												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours? . . .												
35 Was the vehicle used primarily by a more than 5% owner or related person? . . .												
36 Is another vehicle available for personal use? . . .												

DO NOT MAIL

Section C – Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **aren't** more than 5% owners or related persons. See instructions.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees? . . .		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners . . .		
39 Do you treat all use of vehicles by employees as personal use? . . .		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received? . . .		
41 Do you meet the requirements concerning qualified automobile demonstration use? See instructions . . .		

Note: If your answer to 37, 38, 39, 40, or 41 is 'Yes,' don't complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2022 tax year (see instructions):					
43 Amortization of costs that began before your 2022 tax year . . .				**43**	4,232.
44 **Total.** Add amounts in column (f). See the instructions for where to report . . .				**44**	4,232.

Form **8825** (Rev. November 2018) Department of the Treasury Internal Revenue Service

Rental Real Estate Income and Expenses of a Partnership or an S Corporation

► Attach to Form 1065 or Form 1120S.
► Go to *www.irs.gov/Form8825* for the latest information.

OMB No. 1545-0123

Name: MILL VILLA MHC, LP

Employer identification number [redacted]

1 Show the type and address of each property. For each rental real estate property listed, report the number of days rented at fair rental value and days with personal use. See instructions. See page 2 to list additional properties.

	Physical address of each property – street, city, state, ZIP code	Type – Enter code 1–8; see page 2 for list	Fair Rental Days	Personal Use Days
A	18717 MILL VILLA ROAD JAMESTOWN, CA 95327	2	365	
B				
C				
D				

		Properties A	B	C	D
Rental Real Estate Income					
2 Gross rents	2	1,937,405.			
Rental Real Estate Expenses					
3 Advertising	3	10,101.			
4 Auto and travel	4	40,802.			
5 Cleaning and maintenance	5	968.			
6 Commissions	6				
7 Insurance	7	64,036.			
8 Legal and other professional fees	8	58,132.			
9 Interest (see instructions)	9	409,862.			
10 Repairs	10	61,679.			
11 Taxes	11	139,627.			
12 Utilities	12	587,975.			
13 Wages and salaries	13	140,552.			
14 Depreciation (see instructions)	14	3,575,870.			
15 Other (list) ► See Statement 4	15	148,565.			
16 Total expenses for each property. Add lines 3 through 15	16	5,238,169.			
17 Income or (loss) from each property. Subtract line 16 from line 2	17	-3,300,764.			

18a Total gross rents. Add gross rents from line 2, columns A through H	18a	1,937,405.
b Total expenses. Add total expenses from line 16, columns A through H	18b	-5,238,169.
19 Net gain (loss) from Form 4797, Part II, line 17, from the disposition of property from rental real estate activities	19	
20a Net income (loss) from rental real estate activities from partnerships, estates, and trusts in which this partnership or S corporation is a partner or beneficiary (from Schedule K-1)	20a	

b Identify below the partnerships, estates, or trusts from which net income (loss) is shown on line 20a. Attach a schedule if more space is needed.

(1) Name **(2)** Employer identification number

21 Net rental real estate income (loss). Combine lines 18a through 20a. Enter the result here and on: • **Form 1065 or 1120S:** Schedule K, line 2	21	-3,300,764.

DO NOT MAIL

1 Show the type and address of each property. For each rental real estate property listed, report the number of days at fair rental value and days with personal use. See instructions.

	Physical address of each property — street, city, state, ZIP code	Type — Enter code 1–8; see below for list	Fair Rental Days	Personal Use Days
E				
F				
G				
H				

		Properties			
Rental Real Estate Income		E	F	G	H
2 Gross rents	2				
Rental Real Estate Expenses					
3 Advertising	3				
4 Auto and travel	4				
5 Cleaning and maintenance	5				
6 Commissions	6				
7 Insurance	7				
8 Legal and other professional fees	8				
9 Interest (see instructions)	9				
10 Repairs	10				
11 Taxes	11				
12 Utilities	12				
13 Wages and salaries	13				
14 Depreciation (see instructions)	14				
15 Other (list) ►	15				
16 Total expenses for each property. Add lines 3 through 15	16				
17 Income or (loss) from each property. Subtract line 16 from line 2	17				

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Allowable Codes for Type of Property

1 — Single Family Residence
2 — Multi-Family Residence
3 — Vacation or Short-Term Rental
4 — Commercial
5 — Land
6 — Royalties
7 — Self-Rental
8 — Other (include description with the code on Form 8825 or on a separate statement)

Statement 1
Form 1065, Schedule K, Line 20c
Other Reportable Items

Business Interest Expense (Informational Only for Basis Limitations)
Included as a Deduction on the Following Lines(s)

Schedule K, line 2	$ 409,862.

Statement 2
Form 1065, Schedule L, Line 6
Other Current Assets

	Beginning	Ending
Insurance Impound	$ -14,558.	$ 3,876.
Repairs Impound	383,793.	387,213.
Suspense Account	-3,767.	-3,750.
Tax Impound	50,088.	50,191.
Total	$ 415,556.	$ 437,530.

Statement 3
Form 1065, Schedule L, Line 17
Other Current Liabilities

	Beginning	Ending
Loans Payable Clearing	$ 636,000.	$ 0.
Prepaid Rent	2,536.	4,215.
Security Deposit Liabilities	2,752.	4,094.
Total	$ 641,288.	$ 8,309.

Statement 4
Form 8825, Line 15
Other Expenses

Property A: 18717 MILL VILLA ROAD JAMESTOWN, CA 95327
Property B:
Property C:
Property D:

	Property A	Property B	Property C	Property D
Amortization	$ 4,232.			
Gardening	8,271.			
Licenses and Permits	18,503.			
Management Fees	77,339.			
Pest Control	945.			
Supplies	35,995.			
Telephone	3,280.			
Total	$ 148,565.			

Form **1065** | Department of the Treasury, Internal Revenue Service

U.S. Return of Partnership Income

For calendar year 2023, or tax year beginning ____________, 2023, ending ____________, 20 ____ .
Go to *www.irs.gov/Form1065* for instructions and the latest information.

OMB No. 1545-0123

2023

A Principal business activity: RENTAL	**Type or Print** MILL VILLA MHC, LP 18006 SKY PARK CIRCLE, SUITE 200 IRVINE, CA 92614	**D** Employer identification no.: [redacted]
B Principal product or service: LAND		**E** Date business started: 5/31/2016
C Business code number: 531190		**F** Total assets (see instructions): $ 9,073,710.

G Check applicable boxes: (1) ☐ Initial return (2) ☐ Final return (3) ☐ Name change (4) ☐ Address change (5) ☐ Amended return

H Check accounting method: (1) ☒ Cash (2) ☐ Accrual (3) ☐ Other (specify): ____________

I Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year: 3

J Check if Schedules C and M-3 are attached ☐

K Check if partnership: (1) ☐ Aggregated activities for section 465 at-risk purposes (2) ☐ Grouped activities for section 469 passive activity purposes

Caution: Include **only** trade or business income and expenses on lines 1a through 23 below. See the instructions for more information.

INCOME	1a	Gross receipts or sales 1,498,156. **b** Less returns and allowances ____ Balance	1c	1,498,156.
	2	Cost of goods sold (attach Form 1125-A)	2	1,289,264.
	3	Gross profit. Subtract line 2 from line 1c	3	208,892.
	4	Ordinary income (loss) from other partnerships, estates, and trusts (attach statement)	4	
	5	Net farm profit (loss) (attach Schedule F (Form 1040))	5	
	6	Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)	6	
	7	Other income (loss) (attach statement)	7	
	8	**Total income (loss).** Combine lines 3 through 7	8	208,892.
DEDUCTIONS (SEE INSTRS FOR LIMITATIONS)	9	Salaries and wages (other than to partners) (less employment credits)	9	
	10	Guaranteed payments to partners	10	
	11	Repairs and maintenance	11	
	12	Bad debts	12	
	13	Rent	13	
	14	Taxes and licenses	14	
	15	Interest (see instructions)	15	
	16a	Depreciation (if required, attach Form 4562) — 16a		
	b	Less depreciation reported on Form 1125-A and elsewhere on return — 16b	16c	
	17	Depletion **(Do not deduct oil and gas depletion.)**	17	
	18	Retirement plans, etc.	18	
	19	Employee benefit programs	19	
	20	Energy efficient commercial buildings deduction (attach Form 7205)	20	
	21	Other deductions (att stmt)	21	
	22	**Total deductions.** Add the amounts shown in the far right column for lines 9 through 21	22	
	23	**Ordinary business income (loss).** Subtract line 22 from line 8	23	208,892.
TAX AND PAYMENT	24	Interest due under the look-back method — completed long-term contracts (attach Form 8697)	24	
	25	Interest due under the look-back method — income forecast method (attach Form 8866)	25	
	26	BBA AAR imputed underpayment (see instructions)	26	
	27	Other taxes (see instructions)	27	
	28	**Total balance due.** Add lines 24 through 27	28	
	29	Elective payment election amount from Form 3800	29	
	30	Payment (see instructions)	30	
	31	**Amount owed.** If the sum of line 29 and line 30 is smaller than line 28, enter amount owed	31	
	32	**Overpayment.** If the sum of line 29 and line 30 is larger than line 28, enter overpayment	32	

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than partner or limited liability company member) is based on all information of which preparer has any knowledge.

Signature of partner or limited liability company member ____________ Date ____________

May the IRS discuss this return with the preparer shown below? See instructions. ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Jeff Fisher	Jeff Fisher			[redacted]

Firm's name: INVESTMENT PROPERTY GROUP — Firm's EIN:

Firm's address: 18006 Sky Park Circle, Ste 200, IRVINE, CA 92614 — Phone no. 9494402300

Schedule B Other Information

		Yes	No
1	What type of entity is filing this return? Check the applicable box: a ☐ Domestic general partnership b ☒ Domestic limited partnership c ☐ Domestic limited liability company d ☐ Domestic limited liability partnership e ☐ Foreign partnership f ☐ Other: ______________		
2	At the end of the tax year: a Did any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization, or any foreign government own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership? For rules of constructive ownership, see instructions. If "Yes," attach Schedule B-1, Information on Partners Owning 50% or More of the Partnership		X
	b Did any individual or estate own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership? For rules of constructive ownership, see instructions. If "Yes," attach Schedule B-1, Information on Partners Owning 50% or More of the Partnership	X	
3	At the end of the tax year, did the partnership: a Own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of stock entitled to vote of any foreign or domestic corporation? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (iv) below		X

(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage Owned in Voting Stock

	Yes	No
b Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below		X

(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Type of Entity	(iv) Country of Organization	(v) Maximum Percentage Owned in Profit, Loss, or Capital

		Yes	No
4	Does the partnership satisfy **all four** of the following conditions? a The partnership's total receipts for the tax year were less than $250,000. b The partnership's total assets at the end of the tax year were less than $1 million. c Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return. d The partnership is not filing and is not required to file Schedule M-3		X
	If "Yes," the partnership is not required to complete Schedules L, M-1, and M-2; item F on page 1 of Form 1065; or item L on Schedule K-1.		
5	Is this partnership a publicly traded partnership, as defined in section 469(k)(2)?		X
6	During the tax year, did the partnership have any debt that was canceled, was forgiven, or had the terms modified so as to reduce the principal amount of the debt?		X
7	Has this partnership filed, or is it required to file, Form 8918, Material Advisor Disclosure Statement, to provide information on any reportable transaction?		X
8	At any time during calendar year 2023, did the partnership have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country. ______________		X
9	At any time during the tax year, did the partnership receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the partnership may have to file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts. See instructions		X
10a	Is the partnership making, or had it previously made (and not revoked), a section 754 election? If "Yes," enter the effective date of the election. ______________ See instructions for details regarding section 754 election.		X
b	For this tax year, did the partnership make an optional basis adjustment under section 743(b)? If "Yes," enter the total aggregate net positive amount $ ___________ and the total aggregate net negative amount $(___________) of such section 743(b) adjustments for all partners made in the tax year. The partnership must also attach statement showing the computation and allocation of each basis adjustment. See instructions		X

Schedule B **Other Information** *(continued)*

		Yes	No
c	For this tax year, did the partnership make an optional basis adjustment under section 734(b)? If "Yes," enter the total aggregate net positive amount $ ____________ and the total aggregate net negative amount $(____________) of such section 734(b) adjustments for all partnership property made in the tax year. The partnership must also attach a statement showing the computation and allocation of each basis adjustment. See instructions		X
d	For this tax year, is the partnership required to adjust the basis of partnership property under section 743(b) or 734(b) because of a substantial built-in loss (as defined under section 743(d)) or substantial basis reduction (as defined under section 734(d))? If "Yes," enter the total aggregate amount of such section 743(b) adjustments and/or section 734(b) adjustments for all partners and/or partnership property made in the tax year $ ____________ The partnership must also attach a statement showing the computation and allocation of the basis adjustment. See instructions		X
11	Check this box if, during the current or prior tax year, the partnership distributed any property received in a like-kind exchange or contributed such property to another entity (other than disregarded entities wholly owned by the partnership throughout the tax year) ☐		
12	At any time during the tax year, did the partnership distribute to any partner a tenancy-in-common or other undivided interest in partnership property?		X
13	If the partnership is required to file Form 8858, Information Return of U.S. Persons With Respect to Foreign Disregarded Entities (FDEs) and Foreign Branches (FBs), enter the number of Forms 8858 attached. See instructions ____________		
14	Does the partnership have any foreign partners? If "Yes," enter the number of Forms 8805, Foreign Partner's Information Statement of Section 1446 Withholding Tax, filed for this partnership ____________		X
15	Enter the number of Forms 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships, attached to this return ____________		
16a	Did you make any payments in 2023 that would require you to file Form(s) 1099? See instructions	X	
b	If "Yes," did you or will you file required Form(s) 1099?	X	
17	Enter the number of Forms 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations, attached to this return ____		
18	Enter the number of partners that are foreign governments under section 892. 0		
19	During the partnership's tax year, did the partnership make any payments that would require it to file Forms 1042 and 1042-S under chapter 3 (sections 1441 through 1464) or chapter 4 (sections 1471 through 1474)?		X
20	Was the partnership a specified domestic entity required to file Form 8938 for the tax year? See the Instructions for Form 8938		X
21	Is the partnership a section 721(c) partnership, as defined in Regulations section 1.721(c)-1(b)(14)?		X
22	During the tax year, did the partnership pay or accrue any interest or royalty for which one or more partners are not allowed a deduction under section 267A? See instructions		X
	If "Yes," enter the total amount of the disallowed deductions $ ____________		
23	Did the partnership have an election under section 163(j) for any real property trade or business or any farming business in effect during the tax year? See instructions	X	
24	Does the partnership satisfy one or more of the following? See instructions		X
a	The partnership owns a pass-through entity with current, or prior year carryover, excess business interest expense.		
b	The partnership's aggregate average annual gross receipts (determined under section 448(c)) for the 3 tax years preceding the current tax year are more than $29 million and the partnership has business interest expense.		
c	The partnership is a tax shelter (see instructions) and the partnership has business interest expense. If "Yes" to any, complete and attach Form 8990.		
25	Is the partnership attaching Form 8996 to certify as a Qualified Opportunity Fund?		X
	If "Yes," enter the amount from Form 8996, line 15 $ ____________		
26	Enter the number of foreign partners subject to section 864(c)(8) as a result of transferring all or a portion of an interest in the partnership or of receiving a distribution from the partnership ____________ Complete Schedule K-3 (Form 1065), Part XIII, for each foreign partner subject to section 864(c)(8) on a transfer or distribution.		
27	At any time during the tax year, were there any transfers between the partnership and its partners subject to the disclosure requirements of Regulations section 1.707-8?		X
28	Since December 22, 2017, did a foreign corporation directly or indirectly acquire substantially all of the properties constituting a trade or business of your partnership, and was the ownership percentage (by vote or value) for purposes of section 7874 greater than 50% (for example, the partners held more than 50% of the stock of the foreign corporation)? If "Yes," list the ownership percentage by vote and by value. See instructions. Percentage: By vote: ____________ By value: ____________		X
29	Is the partnership required to file Form 7208 relating to the excise tax on repurchase of corporate stock (see instructions):		
a	Under the applicable foreign corporation rules?		X

Schedule B	Other Information *(continued)*	Yes	No
	b Under the covered surrogate foreign corporation rules?		X
	If "Yes," to either (a) or (b), complete Form 7208, Excise Tax on Repurchase of Corporate Stock. See the instructions for Form 7208.		
30	At any time during this tax year, did the partnership (a) receive (as a reward, award, or payment for property or services); or (b) sell, exchange, or otherwise dispose of a digital asset (or financial interest in a digital asset)? See instructions.		X
31	Is the partnership electing out of the centralized partnership audit regime under section 6221(b)? See instructions.		X
	If "Yes," the partnership must complete Schedule B-2 (Form 1065). Enter the total from Schedule B-2, Part III, line 3		
	If "No," complete Designation of Partnership Representative below.		

Designation of Partnership Representative (see instructions)

Enter below the information for the partnership representative (PR) for the tax year covered by this return.

Name of PR [redacted]

U.S. address of PR	18006 SKY PARK CIRCLE, SUITE 200 IRVINE, CA 92614	U.S. phone number of PR	(949) 440-2300

If the PR is an entity, name of the designated individual for the PR [redacted]

U.S. address of designated individual	18006 Sky Park Circle, Suite 200 Irvine, CA 92614	U.S. phone number of designated individual	(949) 440-2300

Schedule K Partners' Distributive Share Items

				Total amount
Income (Loss)	1	Ordinary business income (loss) (page 1, line 23)	1	208,892.
	2	Net rental real estate income (loss) (attach Form 8825)	2	-275,307.
	3 a	Other gross rental income (loss) 3a		
	b	Expenses from other rental activities (attach stmt) 3b		
	c	Other net rental income (loss). Subtract line 3b from line 3a	3c	
	4	Guaranteed payments: a Services 4a b Capital 4b		
	c	Total. Add lines 4a and 4b	4c	
	5	Interest income	5	35,095.
	6	Dividends and dividend equivalents: a Ordinary dividends	6a	
		b Qualified dividends 6b c Dividend equivalents 6c		
	7	Royalties	7	
	8	Net short-term capital gain (loss) (attach Schedule D (Form 1065))	8	
	9 a	Net long-term capital gain (loss) (attach Schedule D (Form 1065))	9a	
	b	Collectibles (28%) gain (loss) 9b		
	c	Unrecaptured section 1250 gain (attach statement) 9c		
	10	Net section 1231 gain (loss) (attach Form 4797)	10	
	11	Other income (loss) (see instructions) Type:	11	
Deductions	12	Section 179 deduction (attach Form 4562)	12	
	13 a	Cash contributions	13a	
	b	Noncash contributions	13b	
	c	Investment interest expense	13c	
	d	Section 59(e)(2) expenditures: (1) Type: (2) Amount:	13d(2)	
	e	Other deductions (see instructions) Type:	13e	
Self-Employment	14 a	Net earnings (loss) from self-employment	14a	
	b	Gross farming or fishing income	14b	
	c	Gross nonfarm income	14c	
Credits	15 a	Low-income housing credit (section 42(j)(5))	15a	
	b	Low-income housing credit (other)	15b	
	c	Qualified rehabilitation expenditures (rental real estate) (attach Form 3468, if applicable)	15c	
	d	Other rental real estate credits (see instructions) Type:	15d	
	e	Other rental credits (see instructions) Type:	15e	
	f	Other credits (see instructions) Type:	15f	
International	16	Attach Schedule K-2 (Form 1065), Partners' Distributive Share Items—International, and check this box to indicate that you are reporting items of international tax relevance ☐		
Alternative Minimum Tax (AMT) Items	17 a	Post-1986 depreciation adjustment	17a	
	b	Adjusted gain or loss	17b	
	c	Depletion (other than oil and gas)	17c	
	d	Oil, gas, and geothermal properties — gross income	17d	
	e	Oil, gas, and geothermal properties — deductions	17e	
	f	Other AMT items (attach stmt)	17f	
Other Information	18 a	Tax-exempt interest income	18a	
	b	Other tax-exempt income	18b	
	c	Nondeductible expenses	18c	420.
	19 a	Distributions of cash and marketable securities	19a	1,507,996.
	b	Distributions of other property	19b	
	20 a	Investment income	20a	35,095.
	b	Investment expenses	20b	
	c	Other items and amounts (attach stmt) See Statement 1		
	21	Total foreign taxes paid or accrued	21	

Analysis of Net Income (Loss) per Return

1	Net income (loss). Combine Schedule K, lines 1 through 11. From the result, subtract the sum of Schedule K, lines 12 through 13e, and 21	1	-31,320.

2 Analysis by partner type:	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt Organization	(vi) Nominee/Other
a General partners						
b Limited partners		-15,660.				-15,660.

Schedule L Balance Sheets per Books

Assets	Beginning of tax year (a)	Beginning of tax year (b)	End of tax year (c)	End of tax year (d)
1 Cash		3,907.		1,265,382.
2a Trade notes and accounts receivable				
b Less allowance for bad debts				
3 Inventories		2,244,689.		1,879,203.
4 U.S. Government obligations				
5 Tax-exempt securities				
6 Other current assets (attach stmt) See St 2		437,530.		412,206.
7a Loans to partners (or persons related to partners)				
b Mortgage and real estate loans				161,816.
8 Other investments (attach stmt)				
9a Buildings and other depreciable assets	9,201,403.		9,405,127.	
b Less accumulated depreciation	5,128,899.	4,072,504.	5,501,554.	3,903,573.
10a Depletable assets				
b Less accumulated depletion				
11 Land (net of any amortization)		1,438,479.		1,438,479.
12a Intangible assets (amortizable only)	29,627.		29,627.	
b Less accumulated amortization	12,344.	17,283.	16,576.	13,051.
13 Other assets (attach stmt)				
14 Total assets		8,214,392.		9,073,710.
Liabilities and Capital				
15 Accounts payable		1.		
16 Mortgages, notes, bonds payable in less than 1 year				
17 Other current liabilities (attach stmt) See St 3		8,309.		1,414,828.
18 All nonrecourse loans				
19a Loans from partners (or persons related to partners)		2,226,000.		
b Mortgages, notes, bonds payable in 1 year or more		11,321,465.		11,075,001.
20 Other liabilities (attach stmt)				
21 Partners' capital accounts		-5,341,383.		-3,416,119.
22 Total liabilities and capital		8,214,392.		9,073,710.

Schedule M-1 Reconciliation of Income (Loss) per Books With Analysis of Net Income (Loss) per Return

Note: The partnership may be required to file Schedule M-3. See instructions.

1 Net income (loss) per books	-31,740.	6 Income recorded on books this year not included on Schedule K, lines 1 through 11 (itemize): a Tax-exempt interest $	
2 Income included on Schedule K, lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10, and 11, not recorded on books this year (itemize):		7 Deductions included on Schedule K, lines 1 through 13e, and 21, not charged against book income this year (itemize): a Depreciation $	
3 Guaranteed payments (other than health insurance)			
4 Expenses recorded on books this year not included on Schedule K, lines 1 through 13e, and 21 (itemize): a Depreciation $ b Travel and entertainment $ Statement 4 420.	420.	8 Add lines 6 and 7	
5 Add lines 1 through 4	-31,320.	9 Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5	-31,320.

Schedule M-2 Analysis of Partners' Capital Accounts

1 Balance at beginning of year	-5,341,383.	6 Distributions: a Cash	1,507,996.
2 Capital contributed: a Cash	3,465,000.	b Property	
b Property		7 Other decreases (itemize):	
3 Net income (loss) (see instructions)	-31,320.		
4 Other increases (itemize):		Statement 5	420.
		8 Add lines 6 and 7	1,508,416.
5 Add lines 1 through 4	-1,907,703.	9 Balance at end of year. Subtract line 8 from line 5	-3,416,119.

SCHEDULE B-1
(Form 1065)
(Rev. August 2019)
Department of the Treasury
Internal Revenue Service

Information on Partners Owning 50% or More of the Partnership

► Attach to Form 1065.
► Go to *www.irs.gov/Form1065* for the latest information.

OMB No. 1545-0123

Name of partnership: MILL VILLA MHC, LP

Employer identification number (EIN) [redacted]

Part I **Entities Owning 50% or More of the Partnership** (Form 1065, Schedule B, Question 2a (Question 3a for 2009 through 2017))

Complete columns (i) through (v) below for any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, tax-exempt organization, or any foreign government that owns, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership (see instructions).

(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Type of Entity	(iv) Country of Organization	(v) Maximum Percentage Owned in Profit, Loss, or Capital

Part II **Individuals or Estates Owning 50% or More of the Partnership** (Form 1065, Schedule B, Question 2b (Question 3b for 2009 through 2017))

DO NOT MAIL

Complete columns (i) through (iv) below for any individual or estate that owns, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership (see instructions).

(i) Name of Individual or Estate	(ii) Identifying Number (if any)	(iii) Country of Citizenship (see instructions)	(iv) Maximum Percentage Owned in Profit, Loss, or Capital
[redacted]	***-**-****	United States	50.000

651123

☐ Final K-1 ☐ Amended K-1

OMB No. 1545-0123

Schedule K-1 (Form 1065) 2023

Department of the Treasury
Internal Revenue Service

For calendar year 2023, or tax year

beginning / / 2023 ending / /

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

See separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number

[redacted]

B Partnership's name, address, city, state, and ZIP code

MILL VILLA MHC, LP
18006 SKY PARK CIRCLE, SUITE 200
IRVINE, CA 92614

C IRS center where partnership filed return: e-file

D ☐ 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.)

-**-*

F Name, address, city, state, and ZIP code for partner entered in E. See instructions.

[redacted]
18006 SKY PARK CIRCLE, SUITE 200
IRVINE, CA 92614

G ☐ General partner or LLC member-manager ☒ Limited partner or other LLC member

H1 ☒ Domestic partner ☐ Foreign partner

H2 ☒ If the partner is a disregarded entity (DE), enter the partner's:

TIN ***-**-**** Name [redacted]

I1 What type of entity is this partner? Individual

I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here ☐

J Partner's share of profit, loss, and capital (see instructions):

	Beginning	Ending
Profit	50 %	50 %
Loss	50 %	50 %
Capital	50 %	50 %

Check if decrease is due to:
☐ Sale or ☐ Exchange of partnership interest. See instructions.

K1 Partner's share of liabilities:

	Beginning	Ending
Nonrecourse	$	$
Qualified nonrecourse financing	$ 5,660,732.	$ 5,537,500.
Recourse	$	$

K2 Check this box if item K1 includes liability amounts from lower-tier partnerships ☐

K3 Check if any of the above liability is subject to guarantees or other payment obligations by the partner. See instructions ☐

L **Partner's Capital Account Analysis**

Beginning capital account	$ -2,674,859.
Capital contributed during the year	$ 1,732,500.
Current year net income (loss)	$ -15,660.
Other increase (decrease) (attach explanation) See Attached	$ -210.
Withdrawals and distributions	$(753,998.)
Ending capital account	$ -1,712,227.

M Did the partner contribute property with a built-in gain (loss)?
☐ Yes ☒ 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)	104,446.
2	Net rental real estate income (loss)	-137,653.
3	Other net rental income (loss)	
4a	Guaranteed payments for services	
4b	Guaranteed payments for capital	
4c	Total guaranteed payments	
5	Interest income	17,547.
6a	Ordinary dividends	
6b	Qualified dividends	
6c	Dividend equivalents	
7	Royalties	
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	
13	Other deductions	
14	Self-employment earnings (loss)	
15	Credits	
16	Schedule K-3 is attached if checked ☐	
17	Alternative minimum tax (AMT) items	
18	Tax-exempt income and nondeductible expenses	C 210.
19	Distributions	A 753,998.
20	Other information	A 17,547.
		AJ* STMT
		N* STMT
		* STMT
21	Foreign taxes paid or accrued	

22 ☐ More than one activity for at-risk purposes*
23 ☐ More than one activity for passive activity purposes*

*See attached statement for additional information.

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Item L
Partner's Capital Account Analysis
Other Increase (Decrease)

Other Decrease

Non-Deductible Expenses	$ 210.
Total	$ 210.

Box 20
Other Information

Continued from Schedule K-1

Z*	Stmt
ZZ*	Stmt

*** Descriptive Information**

AJ Aggregate Business Activity Gross Income	$ 1,800,129.
AJ Aggregate Business Activity Total Deductions	1,188,704.

Box 20, Code N
Business Interest Expense
Included as a Deduction on the Following Line(s)

Below is deductible business interest expense for inclusion in the separate loss class for computing any basis limitation (defined in section 704(d), Regulation section 1.163(j)-6(h)).

Schedule K-1, line 2	$ 200,575.

Box 20, Code ZZ
Section 163(j) Information

If you are required to file Form 8990 "Limitation on Business Interest Expense Under Section 163(j)" the following information will be necessary. See Form 8990 Instructions for more details.

Business Interest Expense	200,575.
Adjusted Taxable Income	184,915.

****

Statement A—QBI Pass-through Entity Reporting (Schedule K-1, Box 20, Code Z)

Partnership's name: MILL VILLA MHC, LP	**Partnership's EIN:** [redacted]
Partner's name: [redacted]	**Partner's identifying number:** ***-**-****

Partner's share of:	MILL VILLA MHC, LP ☐ PTP ☐ Aggregated ☐ SSTB	☐ PTP ☐ Aggregated ☐ SSTB	☐ PTP ☐ Aggregated ☐ SSTB
QBI or qualified PTP items subject to partner-specific determinations:			
Ordinary business income (loss)	104,446.		
Rental income (loss)	-137,653.		
Royalty income (loss)			
Section 1231 gain (loss)			
Other income (loss)			
Section 179 deduction			
Other deductions			
W-2 wages			
UBIA of qualified property	5,135,997.		
Qualified REIT dividends			

Partner's share of:	☐ PTP ☐ Aggregated ☐ SSTB	☐ PTP ☐ Aggregated ☐ SSTB	☐ PTP ☐ Aggregated ☐ SSTB
QBI or qualified PTP items subject to partner-specific determinations:			
Ordinary business income (loss)			
Rental income (loss)			
Royalty income (loss)			
Section 1231 gain (loss)			
Other income (loss)			
Section 179 deduction			
Other deductions			
W-2 wages			
UBIA of qualified property			

Partner 1

651123

Schedule K-1 (Form 1065) 2023

Department of the Treasury
Internal Revenue Service

For calendar year 2023, or tax year beginning / / 2023 ending / /

☐ Final K-1 ☐ Amended K-1

OMB No. 1545-0123

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

See separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number

[redacted]

B Partnership's name, address, city, state, and ZIP code

MILL VILLA MHC, LP
18006 SKY PARK CIRCLE, SUITE 200
IRVINE, CA 92614

C IRS center where partnership filed return: e-file

D ☐ 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.)

-**-*

F Name, address, city, state, and ZIP code for partner entered in E. See instructions.

[redacted]

G ☐ General partner or LLC member-manager ☒ Limited partner or other LLC member

H1 ☒ Domestic partner ☐ Foreign partner

H2 ☐ If the partner is a disregarded entity (DE), enter the partner's: TIN ____ Name ____

I1 What type of entity is this partner? Individual

I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here ☐

J Partner's share of profit, loss, and capital (see instructions):

	Beginning	Ending
Profit	50 %	50 %
Loss	50 %	50 %
Capital	50 %	50 %

Check if decrease is due to: ☐ Sale or ☐ Exchange of partnership interest. See instructions.

K1 Partner's share of liabilities:

	Beginning	Ending
Nonrecourse	$	$
Qualified nonrecourse financing	$ 5,660,733.	$ 5,537,501.
Recourse	$	$

K2 Check this box if item K1 includes liability amounts from lower-tier partnerships. ☐

K3 Check if any of the above liability is subject to guarantees or other payment obligations by the partner. See instructions. ☐

L **Partner's Capital Account Analysis**

Beginning capital account	$ -2,666,524.
Capital contributed during the year	$ 1,732,500.
Current year net income (loss)	$ -15,660.
Other increase (decrease) (attach explanation)	$ -210.
Withdrawals and distributions (See Attached)	$(753,998.)
Ending capital account	$ -1,703,892.

M Did the partner contribute property with a built-in gain (loss)?
☐ Yes ☒ 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)	104,446.
2	Net rental real estate income (loss)	-137,654.
3	Other net rental income (loss)	
4a	Guaranteed payments for services	
4b	Guaranteed payments for capital	
4c	Total guaranteed payments	
5	Interest income	17,548.
6a	Ordinary dividends	
6b	Qualified dividends	
6c	Dividend equivalents	
7	Royalties	
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	
13	Other deductions	
14	Self-employment earnings (loss)	
15	Credits	
16	Schedule K-3 is attached if checked ☐	
17	Alternative minimum tax (AMT) items	
18	Tax-exempt income and nondeductible expenses	C 210.
19	Distributions	A 753,998.
20	Other information	A 17,548.
		AJ* STMT
		N* STMT
		* STMT
21	Foreign taxes paid or accrued	

22 ☐ More than one activity for at-risk purposes*
23 ☐ More than one activity for passive activity purposes*

*See attached statement for additional information.

For IRS Use Only

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Item L
Partner's Capital Account Analysis
Other Increase (Decrease)

Other Decrease

Non-Deductible Expenses	$	210.
Total	$	210.

Box 20
Other Information

Continued from Schedule K-1

Z*	Stmt
ZZ*	Stmt

*** Descriptive Information**

AJ Aggregate Business Activity Gross Income	$	1,800,129.
AJ Aggregate Business Activity Total Deductions		1,188,705.

Box 20, Code N
Business Interest Expense
Included as a Deduction on the Following Line(s)

Below is deductible business interest expense for inclusion in the separate loss class for computing any basis limitation (defined in section 704(d), Regulation section 1.163(j)-6(h)).

Schedule K-1, line 2	$	200,575.

Box 20, Code ZZ
Section 163(j) Information

If you are required to file Form 8990 "Limitation on Business Interest Expense Under Section 163(j)" the following information will be necessary. See Form 8990 Instructions for more details.

Business Interest Expense	200,575.
Adjusted Taxable Income	184,915.

****

Statement A—QBI Pass-through Entity Reporting (Schedule K-1, Box 20, Code Z)

Partnership's name: MILL VILLA MHC, LP	**Partnership's EIN:** [redacted]
Partner's name: [redacted]	**Partner's identifying number:** [redacted]

Partner's share of:	MILL VILLA MHC, LP ☐ PTP ☐ Aggregated ☐ SSTB	☐ PTP ☐ Aggregated ☐ SSTB	☐ PTP ☐ Aggregated ☐ SSTB
QBI or qualified PTP items subject to partner-specific determinations:			
Ordinary business income (loss)	104,446.		
Rental income (loss)	-137,654.		
Royalty income (loss)			
Section 1231 gain (loss)			
Other income (loss)			
Section 179 deduction			
Other deductions			
W-2 wages			
UBIA of qualified property	5,135,998.		
Qualified REIT dividends			

Partner's share of:	☐ PTP ☐ Aggregated ☐ SSTB	☐ PTP ☐ Aggregated ☐ SSTB	☐ PTP ☐ Aggregated ☐ SSTB
QBI or qualified PTP items subject to partner-specific determinations:			
Ordinary business income (loss)			
Rental income (loss)			
Royalty income (loss)			
Section 1231 gain (loss)			
Other income (loss)			
Section 179 deduction			
Other deductions			
W-2 wages			
UBIA of qualified property			

Partner 2

651123

Schedule K-1 (Form 1065) 2023

Department of the Treasury
Internal Revenue Service

For calendar year 2023, or tax year beginning / / 2023 ending / /

☐ Final K-1 ☐ Amended K-1

OMB No. 1545-0123

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

See separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number

[redacted]

B Partnership's name, address, city, state, and ZIP code

MILL VILLA MHC, LP
18006 SKY PARK CIRCLE, SUITE 200
IRVINE, CA 92614

C IRS center where partnership filed return: e-file

D ☐ 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.)

-**-*

F Name, address, city, state, and ZIP code for partner entered in E. See instructions.

[redacted]
18006 Sky Park Circle, Suite 200
Irvine, CA 92614

G ☒ General partner or LLC member-manager ☐ Limited partner or other LLC member

H1 ☒ Domestic partner ☐ Foreign partner

H2 ☒ If the partner is a disregarded entity (DE), enter the partner's:

TIN ***-**-**** Name [redacted]

I1 What type of entity is this partner? Individual

I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here ..... ☐

J Partner's share of profit, loss, and capital (see instructions):

	Beginning	Ending
Profit	%	%
Loss	%	%
Capital	%	%

Check if decrease is due to:

☐ Sale or ☐ Exchange of partnership interest. See instructions.

K1 Partner's share of liabilities:

	Beginning	Ending
Nonrecourse	$	$
Qualified nonrecourse financing	$	$
Recourse	$	$

K2 Check this box if item K1 includes liability amounts from lower-tier partnerships. ☐

K3 Check if any of the above liability is subject to guarantees or other payment obligations by the partner. See instructions. ☐

L Partner's Capital Account Analysis

Beginning capital account	$ 0.
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)?

☐ Yes ☒ 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)	14	Self-employment earnings (loss)
2	Net rental real estate income (loss)		
3	Other net rental income (loss)	15	Credits
4a	Guaranteed payments for services		
4b	Guaranteed payments for capital	16	Schedule K-3 is attached if checked. ☐
4c	Total guaranteed payments	17	Alternative minimum tax (AMT) items
5	Interest income		
6a	Ordinary dividends		
6b	Qualified dividends	18	Tax-exempt income and nondeductible expenses
6c	Dividend equivalents		
7	Royalties		
8	Net short-term capital gain (loss)	19	Distributions
9a	Net long-term capital gain (loss)		
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain	20	Other information
10	Net section 1231 gain (loss)		
11	Other income (loss)		
12	Section 179 deduction	21	Foreign taxes paid or accrued
13	Other deductions		

22 ☐ More than one activity for at-risk purposes*

23 ☐ More than one activity for passive activity purposes*

*See attached statement for additional information.

For IRS Use Only

SCHEDULE M-3 (Form 1065)
(Rev. December 2021)
Department of the Treasury
Internal Revenue Service

Net Income (Loss) Reconciliation for Certain Partnerships

► Attach to Form 1065.
► Go to *www.irs.gov/Form1065* for instructions and the latest information.

OMB No. 1545-0123

Name of partnership: MILL VILLA MHC, LP
Employer identification number: [redacted]

This Schedule M-3 is being filed because (check all that apply):

A ☐ The amount of the partnership's total assets at the end of the tax year is equal to $10 million or more.

B ☒ The amount of the partnership's adjusted total assets for the tax year is equal to $10 million or more. If box B is checked, enter the amount of adjusted total assets for the tax year 12,489,829. .

C ☐ The amount of total receipts for the tax year is equal to $35 million or more. If box C is checked, enter the total receipts for the tax year ______.

D ☐ An entity that is a reportable entity partner with respect to the partnership owns or is deemed to own an interest of 50% or more in the partnership's capital, profit, or loss, on any day during the tax year of the partnership.

Name of Reportable Entity Partner	Identifying Number	Maximum Percentage Owned or Deemed Owned

E ☐ Voluntary filer.

Part I Financial Information and Net Income (Loss) Reconciliation

1 a Did the partnership file SEC Form 10-K for its income statement period ending with or within this tax year?
☐ **Yes.** Skip lines 1b and 1c and complete lines 2 through 11 with respect to that SEC Form 10-K.
☐ **No.** Go to line 1b. See instructions if multiple non-tax-basis income statements are prepared.

b Did the partnership prepare a certified audited non-tax-basis income statement for that period?
☐ **Yes.** Skip line 1c and complete lines 2 through 11 with respect to that income statement.
☐ **No.** Go to line 1c.

c Did the partnership prepare a non-tax-basis income statement for that period?
☐ **Yes.** Complete lines 2 through 11 with respect to that income statement.
☐ **No.** Skip lines 2 through 3b and enter the partnership's net income (loss) per its books and records on line 4a.

2 Enter the income statement period: Beginning 1/01/23 Ending 12/31/23

3 a Has the partnership's income statement been restated for the income statement period on line 2?
☐ **Yes.** (If 'Yes', attach a statement and the amount of each item restated.)
☒ **No.**

b Has the partnership's income statement been restated for any of the 5 income statement periods immediately preceding the period on line 2?
☐ **Yes.** (If 'Yes', attach a statement and the amount of each item restated.)
☒ **No.**

4 a	Worldwide consolidated net income (loss) from income statement source identified on Part I, line 1	4a	-31,740.
b	Indicate accounting standard used for line 4a. See instructions. 1 ☐ GAAP 2 ☐ IFRS 3 ☐ Section 704(b) 4 ☒ Tax-basis 5 ☐ Other (specify) ►		
5 a	Net income from nonincludible foreign entities (attach statement)	5a	( )
b	Net loss from nonincludible foreign entities (attach statement and enter as a positive amount)	5b	
6 a	Net income from nonincludible U.S. entities (attach statement)	6a	( )
b	Net loss from nonincludible U.S. entities (attach statement and enter as a positive amount)	6b	
7 a	Net income (loss) of other foreign disregarded entities (attach statement)	7a	
b	Net income (loss) of other U.S. disregarded entities (attach statement)	7b	
8	Adjustment to eliminations of transactions between includible entities and nonincludible entities (attach statement)	8	
9	Adjustment to reconcile income statement period to tax year (attach statement)	9	
10	Other adjustments to reconcile to amount on line 11 (attach statement)	10	
11	**Net income (loss) per income statement of the partnership.** Combine lines 4a through 10	11	-31,740.

Note: Part I, line 11 must equal Part II, line 26, column (a); or Form 1065, Schedule M–1, line 1. See instructions.

12 Enter the total amount (not just the partnership's share) of the assets and liabilities of all entities included or removed on the following lines.

	Total Assets	Total Liabilities
a Included on Part I, line 4	9,073,710.	12,489,829.
b Removed on Part I, line 5		
c Removed on Part I, line 6		
d Included on Part I, line 7		

Form **1125-A**
(Rev. November 2018)
Department of the Treasury
Internal Revenue Service

Cost of Goods Sold

► **Attach to Form 1120, 1120-C, 1120-F, 1120S, or 1065.**
► **Go to *www.irs.gov/Form1125A* for the latest information.**

OMB No. 1545-0123

Name: MILL VILLA MHC, LP

Employer identification number: [redacted]

1	Inventory at beginning of year	**1**	2,244,689.
2	Purchases	**2**	923,778.
3	Cost of labor	**3**	
4	Additional section 263A costs (attach schedule)	**4**	
5	Other costs (attach schedule)	**5**	
6	**Total.** Add lines 1 through 5	**6**	3,168,467.
7	Inventory at end of year	**7**	1,879,203.
8	**Cost of goods sold.** Subtract line 7 from line 6. Enter here and on Form 1120, page 1, line 2 or the appropriate line of your tax return. See instructions	**8**	1,289,264.

9 a Check all methods used for valuing closing inventory:
- *(i)* ☐ Cost
- *(ii)* ☐ Lower of cost or market
- *(iii)* ☐ Other (Specify method used and attach explanation.) ►

b Check if there was a writedown of subnormal goods ► ☐

c Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) ► ☐

d If the LIFO inventory method was used for this tax year, enter amount of closing inventory computed under LIFO **9d**

e If property is produced or acquired for resale, do the rules of section 263A apply to the entity? See instructions ☐ Yes ☐ No

f Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If "Yes," attach explanation ☐ Yes ☐ No

BAA For Paperwork Reduction Act Notice, see instructions. Form **1125-A** (Rev. 11-2018)

Form **4562**

Department of the Treasury
Internal Revenue Service

Depreciation and Amortization
(Including Information on Listed Property)

Attach to your tax return.

Go to *www.irs.gov/Form4562* for instructions and the latest information.

OMB No. 1545-0172

2023

Attachment Sequence No. **179**

Name(s) shown on return: MILL VILLA MHC, LP

Identifying number: [redacted]

Business or activity to which this form relates: Form 8825, Rental Real Estate - MOBILE HOME COMMUNITY

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	1,160,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,890,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

6	**(a)** Description of property	**(b)** Cost (business use only)	**(c)** Elected cost
7	Listed property. Enter the amount from line 29	7	

8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2022 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instrs	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2024. Add lines 9 and 10, less line 12	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year. See instructions	14	151,937.
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	137,427.

Part III MACRS Depreciation (Don't include listed property. See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2023	17	81,826.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here	☐	

Section B — Assets Placed in Service During 2023 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only — see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property		1,999.	5	MQ	S/L	250.
c 7-year property						
d 10-year property						
e 15-year property		35,986.	15	MQ	S/L	1,215.
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental			27.5 yrs	MM	S/L	
property			27.5 yrs	MM	S/L	
i Nonresidential real			39 yrs	MM	S/L	
property				MM	S/L	

Section C — Assets Placed in Service During 2023 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 30-year			30 yrs	MM	S/L	
d 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations — see instructions	22	372,655.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property

(Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A – Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24 a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No **24b** If 'Yes,' is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions						25		
26 Property used more than 50% in a qualified business use:								
27 Property used 50% or less in a qualified business use:								
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							29	

Section B – Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other 'more than 5% owner,' or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (**don't** include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C – Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **aren't** more than 5% owners or related persons. See instructions.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? See instructions		

Note: If your answer to 37, 38, 39, 40, or 41 is 'Yes,' don't complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2023 tax year (see instructions):					
43 Amortization of costs that began before your 2023 tax year				43	4,232.
44 **Total.** Add amounts in column (f). See the instructions for where to report				44	4,232.

Form **8825** (Rev. November 2018)

Department of the Treasury Internal Revenue Service

Rental Real Estate Income and Expenses of a Partnership or an S Corporation

► Attach to Form 1065 or Form 1120S.
► Go to *www.irs.gov/Form8825* for the latest information.

OMB No. 1545-0123

Name: MILL VILLA MHC, LP

Employer identification number [redacted]

1 Show the type and address of each property. For each rental real estate property listed, report the number of days rented at fair rental value and days with personal use. See instructions. See page 2 to list additional properties.

	Physical address of each property — street, city, state, ZIP code	Type — Enter code 1–8; see page 2 for list	Fair Rental Days	Personal Use Days
A	18717 MILL VILLA ROAD JAMESTOWN, CA 95327	2	365	
B				
C				
D				

DO NOT MAIL

Rental Real Estate Income		A	B	C	D
2 Gross rents	2	2,102,102.			
Rental Real Estate Expenses					
3 Advertising	3	89,226.			
4 Auto and travel	4	51,088.			
5 Cleaning and maintenance	5	13,163.			
6 Commissions	6				
7 Insurance	7	74,458.			
8 Legal and other professional fees	8	15,777.			
9 Interest (see instructions)	9	401,150.			
10 Repairs	10	116,674.			
11 Taxes	11	146,463.			
12 Utilities	12	669,513.			
13 Wages and salaries	13	232,971.			
14 Depreciation (see instructions)	14	372,655.			
15 Other (list) ► See Statement 6	15	194,271.			
16 Total expenses for each property. Add lines 3 through 15	16	2,377,409.			
17 Income or (loss) from each property. Subtract line 16 from line 2	17	-275,307.			

18a Total gross rents. Add gross rents from line 2, columns A through H	18a	2,102,102.
b Total expenses. Add total expenses from line 16, columns A through H	18b	-2,377,409.
19 Net gain (loss) from Form 4797, Part II, line 17, from the disposition of property from rental real estate activities	19	
20a Net income (loss) from rental real estate activities from partnerships, estates, and trusts in which this partnership or S corporation is a partner or beneficiary (from Schedule K-1)	20a	

b Identify below the partnerships, estates, or trusts from which net income (loss) is shown on line 20a. Attach a schedule if more space is needed.

(1) Name **(2)** Employer identification number

21 Net rental real estate income (loss). Combine lines 18a through 20a. Enter the result here and on: • **Form 1065 or 1120S:** Schedule K, line 2	21	-275,307.

1 Show the type and address of each property. For each rental real estate property listed, report the number of days at fair rental value and days with personal use. See instructions.

	Physical address of each property — street, city, state, ZIP code	Type — Enter code 1–8; see below for list	Fair Rental Days	Personal Use Days
E				
F				
G				
H				

			Properties			
	Rental Real Estate Income		E	F	G	H
2	Gross rents	2				
	Rental Real Estate Expenses					
3	Advertising	3				
4	Auto and travel	4				
5	Cleaning and maintenance	5				
6	Commissions	6				
7	Insurance	7				
8	Legal and other professional fees	8				
9	Interest (see instructions)	9				
10	Repairs	10				
11	Taxes	11				
12	Utilities	12				
13	Wages and salaries	13				
14	Depreciation (see instructions)	14				
15	Other (list) ►	15				
16	Total expenses for each property. Add lines 3 through 15	16				
17	Income or (loss) from each property. Subtract line 16 from line 2	17				

Allowable Codes for Type of Property

1 — Single Family Residence
2 — Multi-Family Residence
3 — Vacation or Short-Term Rental
4 — Commercial
5 — Land
6 — Royalties
7 — Self-Rental
8 — Other (include description with the code on Form 8825 or on a separate statement)

Statement 1
Form 1065, Schedule K, Line 20c
Other Reportable Items

Aggregate Business Activity Gross Income	$ 3,600,258.
Aggregate Business Activity Total Deductions	2,377,409.

Business Interest Expense (Informational Only for Basis Limitations)
Included as a Deduction on the Following Lines(s)

Schedule K, line 2	401,150.

Statement 2
Form 1065, Schedule L, Line 6
Other Current Assets

	Beginning	Ending
Insurance Impound	$ 3,876.	$ 17,378.
Repairs Impound	387,213.	387,213.
Suspense Account	-3,750.	-27,341.
Tax Impound	50,191.	34,956.
Total	$ 437,530.	$ 412,206.

DO NOT MAIL

Statement 3
Form 1065, Schedule L, Line 17
Other Current Liabilities

	Beginning	Ending
Loans Payable Clearing	$ 0.	$ 1,401,000.
Prepaid Mortgage	0.	1,581.
Prepaid Rent	4,215.	5,911.
Resident Impounds	0.	2,242.
Security Deposit Liabilities	4,094.	4,094.
Total	$ 8,309.	$ 1,414,828.

Statement 4
Form 1065, Schedule M-1, Line 4
Expenses on Books Not on Schedule K

Nondeductible Expenses	$ 420.
Total	$ 420.

Statement 5
Form 1065, Schedule M-2, Line 7
Other Decreases

Non-Deductible Expenses	$ 420.
Total	$ 420.

Statement 6
Form 8825, Line 15
Other Expenses

Property A: 18717 MILL VILLA ROAD JAMESTOWN, CA 95327
Property B:
Property C:
Property D:

	Property A	Property B	Property C	Property D
Amortization	$ 4,232.			
Gardening	49,813.			
Licenses and Permits	19,676.			
Management Fees	83,347.			
Pest Control	1,482.			
Supplies	35,721.			
Total	$ 194,271.			