

- ▶ ERO must obtain and retain completed Form 8879-PE.
- ▶ Go to [www.irs.gov/Form8879PE](http://www.irs.gov/Form8879PE) for the latest information.

**2020**

Department of the Treasury  
Internal Revenue Service

For calendar year 2020, or tax year beginning

, 2020, and ending

, 20

Name of partnership

SHERMAN & BUENA VISTA LP

Employer identification number

81-3540156

**Part I Tax Return Information** (Whole dollars only)

1	Gross receipts or sales less returns and allowances (Form 1065, line 1c)	1	
2	Gross profit (Form 1065, line 3)	2	
3	Ordinary business income (loss) (Form 1065, line 22)	3	
4	Net rental real estate income (loss) (Form 1065, Schedule K, line 2)	4	-534,972.
5	Other net rental income (loss) (Form 1065, Schedule K, line 3c)	5	

**Part II Declaration and Signature Authorization of Partner or Member**  
(Be sure to get a copy of the partnership's return.)

Under penalties of perjury, I declare that I am a partner or member of the above partnership and that I have examined a copy of the partnership's 2020 electronic return of partnership income and accompanying schedules and statements and to the best of my knowledge and belief, it is true, correct, and complete. I further declare that the amounts in Part I above are the amounts shown on the copy of the partnership's electronic return of partnership income. I consent to allow my electronic return originator (ERO), transmitter, or intermediate service provider to send the partnership's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission and (b) the reason for any delay in processing the return. I have selected a personal identification number (PIN) as my signature for the partnership's electronic return of partnership income.

**Partner's or Member's PIN: check one box only**

- I authorize HOLTHOUSE CARLIN & VAN TRIGT LLP to enter my PIN 7 2 6 1 8 as my signature  
ERO firm name Don't enter all zeros  
 on the partnership's 2020 electronically filed return of partnership income.
- As a partner or member of the partnership, I will enter my PIN as my signature on the partnership's 2020 electronically filed return of partnership income.

Partner's or member's signature ▶ \_\_\_\_\_

Title ▶ GENERAL PARTNER

Date ▶ \_\_\_\_\_

**Part III Certification and Authentication**

**ERO's EFIN/PIN.** Enter your six-digit EFIN followed by your five-digit self-selected PIN.

9	5	7	5	9	6	9	5	4	3	4
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Don't enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2020 electronically filed return of partnership income for the partnership indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 3112**, IRS e-file Application and Participation, and **Pub. 4163**, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature ▶ \_\_\_\_\_

Date ▶ \_\_\_\_\_

**ERO Must Retain This Form - See Instructions**  
**Don't Submit This Form to the IRS Unless Requested To Do So**

For Paperwork Reduction Act Notice, see instructions.

Form **8879-PE** (2020)

**U.S. Return of Partnership Income**

For calendar year 2020, or tax year beginning \_\_\_\_\_, 2020, ending \_\_\_\_\_, 20\_\_\_\_\_.  
 Go to [www.irs.gov/Form1065](http://www.irs.gov/Form1065) for instructions and the latest information.

**2020**

<b>A</b> Principal business activity  RENTAL REAL  ESTATE  <b>B</b> Principal product or service  RENTAL REAL  ESTATE  <b>C</b> Business code number  531110	<b>Type</b>  or  <b>Print</b>	Name of partnership  SHERMAN & BUENA VISTA LP  Number, street, and room or suite no. If a P.O. box, see instructions.  701 ATLANTIC AVENUE  City or town, state or province, country, and ZIP or foreign postal code  ALAMEDA, CA 94501	<b>D</b> Employer identification number  81-3540156  <b>E</b> Date business started  06/23/2016  <b>F</b> Total assets (see instructions)  \$ 18,249,676.
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**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 ▶ 2

**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 instructions for more information.

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

**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.

GENERAL PARTNER  
VANESSA COOPER

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 JONATHAN SIAO	Preparer's signature <i>Jonathan Siao</i>	Date 4/13/2021	Check <input type="checkbox"/> if self-employed PTIN P00244223
Firm's name ▶ HOLTHOUSE CARLIN & VAN TRIGT LLP	Firm's EIN ▶ 95-434526		Phone no. 818-849-3140
Firm's address ▶ 15760 VENTURA BLVD. SUITE 1700 ENCINO, CA 91436			

**Schedule B Other Information**

<b>1</b> What type of entity is filing this return? Check the applicable box:	<b>Yes</b>	<b>No</b>
<b>a</b> <input type="checkbox"/> Domestic general partnership		
<b>b</b> <input checked="" type="checkbox"/> Domestic limited partnership		
<b>c</b> <input type="checkbox"/> Domestic limited liability company		
<b>d</b> <input type="checkbox"/> Domestic limited liability partnership		
<b>e</b> <input type="checkbox"/> Foreign partnership		
<b>f</b> <input type="checkbox"/> Other ▶		

<b>2</b> At the end of the tax year:		
<b>a</b> 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>b</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

<b>3</b> At the end of the tax year, did the partnership:		
<b>a</b> 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

<b>b</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

<b>4</b> Does the partnership satisfy <b>all four</b> of the following conditions?	<b>Yes</b>	<b>No</b>
<b>a</b> The partnership's total receipts for the tax year were less than \$250,000.		
<b>b</b> The partnership's total assets at the end of the tax year were less than \$1 million.		
<b>c</b> 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.		
<b>d</b> The partnership is not filing and is not required to file Schedule M-3. . . . . 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.		X

<b>5</b> Is this partnership a publicly traded partnership, as defined in section 469(k)(2)? . . . . .		
		X

<b>6</b> 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

<b>7</b> Has this partnership filed, or is it required to file, Form 8918, Material Advisor Disclosure Statement, to provide information on any reportable transaction? . . . . .		
		X

<b>8</b> At any time during calendar year 2020, 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

<b>9</b> 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

<b>10 a</b> 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>b</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
<b>c</b> 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
<b>11</b> 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) . . . . . <input type="checkbox"/>		
<b>12</b> 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
<b>13</b> 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 . . . . . ▶		
<b>14</b> 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
<b>15</b> Enter the number of Forms 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships, attached to this return . . . . . ▶		
<b>16a</b> Did you make any payments in 2020 that would require you to file Form(s) 1099? See instructions . . . . .	X	
<b>b</b> If "Yes," did you or will you file required Form(s) 1099? . . . . .	X	
<b>17</b> Enter the number of Forms 5471, Information Return of U.S. Persons With Respect To Certain Foreign Corporations, attached to this return . . . . . ▶		
<b>18</b> Enter the number of partners that are foreign governments under section 892 . . . . . ▶		
<b>19</b> During the partnership's tax year, did the partnership make any payments that would require it to file Form 1042 and 1042-S under chapter 3 (sections 1441 through 1464) or chapter 4 (sections 1471 through 1474)? . . . . .		X
<b>20</b> Was the partnership a specified domestic entity required to file Form 8938 for the tax year? See the Instructions for Form 8938		X
<b>21</b> Is the partnership a section 721(c) partnership, as defined in Regulations section 1.721(c)-1(b)(14)? . . . . .		X
<b>22</b> 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
<b>23</b> 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	
<b>24</b> Does the partnership satisfy one or more of the following? See instructions . . . . . <b>a</b> The partnership owns a pass-through entity with current or prior year carryover, excess business interest expense. <b>b</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. <b>c</b> 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
<b>25</b> 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 ▶ ISLAND CITY DEVELOPMENT

U.S. address of PR ▶ 701 ATLANTIC AVENUE U.S. phone number of PR ▶ (510) 747-4325  
ALAMEDA, CA 94501

If the PR is an entity, name of the designated individual for the PR ▶ VANESSA COOPER

U.S. address of designated individual ▶ 701 ARLANTIC AVENUE U.S. phone number of designated individual ▶ (510) 747-4325  
ALAMEDA, CA 94501

<b>26</b> Is the partnership attaching Form 8996 to certify as a Qualified Opportunity Fund? . . . . . If "Yes," enter the amount from Form 8996, line 16 . . . . . ▶ \$		X
<b>27</b> 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. . . . ▶		
<b>28</b> 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
<b>29</b> 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

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 -534,972.
	3a Other gross rental income (loss)	3a
	b Expenses from other rental activities (attach statement)	3b
	c Other net rental income (loss). Subtract line 3b from line 3a	3c
	4 Guaranteed payments: a Services 4a 21,218. b Capital 4b	4c 21,218.
	c Total. Add lines 4a and 4b. STMT. 1	4c
	5 Interest income	5 684.
	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). SEE STATEMENT 1	15b 821,371.
	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
Foreign Transactions	16a Name of country or U.S. possession ▶	
	b Gross income from all sources	16b
	c Gross income sourced at partner level	16c
	Foreign gross income sourced at partnership level	
	d Reserved for future use ▶ e Foreign branch category ▶	16e
	f Passive category ▶ g General category ▶ h Other (attach statement) ▶	16h
	Deductions allocated and apportioned at partner level	
	i Interest expense ▶ j Other ▶	16j
	Deductions allocated and apportioned at partnership level to foreign source income	
	k Reserved for future use ▶ l Foreign branch category ▶	16l
	m Passive category ▶ n General category ▶ o Other (attach statement) ▶	16o
p Total foreign taxes (check one): Paid <input type="checkbox"/> Accrued <input type="checkbox"/>	16p	
q Reduction in taxes available for credit (attach statement)	16q	
r Other foreign tax information (attach statement)		
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 statement)	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
	b Distributions of other property	19b
	20a Investment income	20a 684.
b Investment expenses	20b	
c Other items and amounts (attach statement) SEE STATEMENT 1		

**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 16p . . . . .					1	-513,070.
2	Analysis by partner type:						
	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt Organization	(vi) Nominee/Other	
a	General partners					21,165.	
b	Limited partners						-534,235.

**Schedule L Balance Sheets per Books**

	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
<b>Assets</b>				
1 Cash . . . . .		719,633.		726,813.
2a Trade notes and accounts receivable. . . . .	9,139.		3,485.	
b Less allowance for bad debts. . . . .		9,139.		3,485.
3 Inventories . . . . .				
4 U.S. government obligations. . . . .				
5 Tax-exempt securities . . . . .				
6 Other current assets (attach statement). . . . .	STMT 2	50,985.		68,625.
7a Loans to partners (or persons related to partners)				
b Mortgage and real estate loans. . . . .				
8 Other investments (attach statement). . . . .				
9a Buildings and other depreciable assets . . . . .	15,179,543.		15,179,543.	
b Less accumulated depreciation. . . . .	632,029.	14,547,514.	1,077,762.	14,101,781.
10a Depletable assets . . . . .				
b Less accumulated depletion . . . . .				
11 Land (net of any amortization) . . . . .				
12a Intangible assets (amortizable only). . . . .	47,155.		47,155.	
b Less accumulated amortization. . . . .	4,244.	42,911.	7,309.	39,846.
13 Other assets (attach statement) . . . . .	STMT 2	3,341,933.		3,309,126.
14 Total assets . . . . .		18,712,115.		18,249,676.
<b>Liabilities and Capital</b>				
15 Accounts payable . . . . .		74,704.		47,746.
16 Mortgages, notes, bonds payable in less than 1 year . . . . .				
17 Other current liabilities (attach statement) . . . . .	STMT 2	44,505.		28,514.
18 All nonrecourse loans . . . . .	STMT 2	6,535,695.		6,606,609.
19a Loans from partners (or persons related to partners) . . . . .		110,383.		NONE
b Mortgages, notes, bonds payable in 1 year or more . . . . .				
20 Other liabilities (attach statement) . . . . .	STMT 2	3,443,253.		3,431,750.
21 Partners' capital accounts . . . . .		8,503,575.		8,135,057.
22 Total liabilities and capital . . . . .		18,712,115.		18,249,676.

**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. . . . .	-534,288.	6	Income recorded on books this year not included on Schedule K, lines 1 through 11 (itemize):	
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):		a	Tax-exempt interest \$	
3	Guaranteed payments (other than health insurance) . . . . .	21,218.	7	Deductions included on Schedule K, lines 1 through 13d, and 16p, not charged against book income this year (itemize):	
4	Expenses recorded on books this year not included on Schedule K, lines 1 through 13d, and 16p (itemize):		a	Depreciation \$	
a	Depreciation \$				
b	Travel and entertainment \$		8	Add lines 6 and 7. . . . .	
5	Add lines 1 through 4 . . . . .	-513,070.	9	Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5 . . . . .	-513,070.

**Schedule M-2 Analysis of Partners' Capital Accounts**

1	Balance at beginning of year . . . . .	8,111,568.	6	Distributions: a Cash . . . . .	
2	Capital contributed: a Cash STMT 3.	100,188.	b	Property . . . . .	
	b Property. . . . .		7	Other decreases (itemize):	
3	Net income (loss) per books . . . . .	-534,288.	8	Add lines 6 and 7. . . . .	
4	Other increases (itemize):		9	Balance at end of year. Subtract line 8 from line 5	7,677,468.
5	Add lines 1 through 4 . . . . .	7,677,468.			

**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](http://www.irs.gov/Form8825) for the latest information.

Name SHERMAN & BUENA VISTA LP Employer identification number 81-3540156

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	1301 BUENA VISTA AVE ALAMEDA, CA	2	365	
B				
C				
D				

		Properties			
		A	B	C	D
<b>2</b>	<b>Rental Real Estate Income</b> Gross rents . . . . .	2	590,438.		
<b>3</b>	<b>Rental Real Estate Expenses</b> Advertising . . . . .	3			
<b>4</b>	Auto and travel . . . . .	4			
<b>5</b>	Cleaning and maintenance . . . . .	5	23,091.		
<b>6</b>	Commissions . . . . .	6			
<b>7</b>	Insurance . . . . .	7	14,138.		
<b>8</b>	Legal and other professional fees . . . . .	8	27,045.		
<b>9</b>	Interest (see instructions). . . . .	9	296,975.		
<b>10</b>	Repairs . . . . .	10			
<b>11</b>	Taxes . . . SEE STATEMENT . . . . .	11	1,269.		
<b>12</b>	Utilities . . . . .	12	33,220.		
<b>13</b>	Wages and salaries . . . . .	13			
<b>14</b>	Depreciation (see instructions) . . . . .	14	535,166.		
<b>15</b>	Other (list) ▶  SEE STATEMENT	15	194,506.		
<b>16</b>	Total expenses for each property. Add lines 3 through 15 . . . . .	16	1,125,410.		
<b>17</b>	Income or (loss) from each property. Subtract line 16 from line 2 . . . . .	17	-534,972.		
<b>18a</b>	Total gross rents. Add gross rents from line 2, columns A through H . . . . .	18a		590,438.	
<b>18b</b>	Total expenses. Add total expenses from line 16, columns A through H . . . . .	18b		( 1,125,410.)	
<b>19</b>	Net gain (loss) from Form 4797, Part II, line 17, from the disposition of property from rental real estate activities . . . . .	19			
<b>20a</b>	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>b</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		
	_____		_____		
	_____		_____		
<b>21</b>	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			-534,972.

**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](http://www.irs.gov/Form1065) for the latest information.**

OMB No. 1545-0123

Name of partnership

SHERMAN & BUENA VISTA LP

Employer identification number (EIN)

81-3540156

**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
NEF ASSIGNMENT CORPORATION	36-4326848	LP NOMINEE	US	99.990
NEF COMPASS SHARED INVSTMT FND	30-0848864	LP	US	99.990
COMPASS BANK	63-0476286	CORPORATION	US	99.980

**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

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

Schedule B-1 (Form 1065) (Rev. 8-2019)



**Net Income (Loss) Reconciliation  
for Certain Partnerships**

**2020**

Department of the Treasury  
Internal Revenue Service

▶ Attach to Form 1065.

▶ Go to [www.irs.gov/Form1065](http://www.irs.gov/Form1065) for instructions and the latest information.

Name of partnership <b>SHERMAN &amp; BUENA VISTA LP</b>	Employer identification number <b>81-3540156</b>
--	---

**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 18,783,964.
- 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**

- 1a** 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 01/01/2020 Ending 12/31/2020
- 3a** 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.**

<b>4a</b> Worldwide consolidated net income (loss) from income statement source identified in Part I, line 1	<b>4a</b> -534,288.
<b>b</b> Indicate accounting standard used for line 4a. See instructions.	
1 <input type="checkbox"/> GAAP      2 <input type="checkbox"/> IFRS      3 <input type="checkbox"/> Section 704(b)	
4 <input checked="" type="checkbox"/> Tax-basis      5 <input type="checkbox"/> Other (specify) ▶ _____	
<b>5a</b> Net income from nonincludible foreign entities (attach statement) . . . . .	<b>5a</b> ( )
<b>b</b> Net loss from nonincludible foreign entities (attach statement and enter as a positive amount) . . .	<b>5b</b> _____
<b>6a</b> Net income from nonincludible U.S. entities (attach statement) . . . . .	<b>6a</b> ( )
<b>b</b> Net loss from nonincludible U.S. entities (attach statement and enter as a positive amount) . . . . .	<b>6b</b> _____
<b>7a</b> Net income (loss) of other foreign disregarded entities (attach statement) . . . . .	<b>7a</b> _____
<b>b</b> Net income (loss) of other U.S. disregarded entities (attach statement) . . . . .	<b>7b</b> _____
<b>8</b> Adjustment to eliminations of transactions between includible entities and nonincludible entities (attach statement) . . . . .	<b>8</b> _____
<b>9</b> Adjustment to reconcile income statement period to tax year (attach statement). . . . .	<b>9</b> _____
<b>10</b> Other adjustments to reconcile to amount on line 11 (attach statement) . . . . .	<b>10</b> _____
<b>11 Net income (loss) per income statement of the partnership.</b> Combine lines 4a through 10. . . . .	<b>11</b> -534,288.

**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
<b>a</b> Included on Part I, line 4	18,249,676.	10,114,619.
<b>b</b> Removed on Part I, line 5		
<b>c</b> Removed on Part I, line 6		
<b>d</b> Included on Part I, line 7		

Depreciation and Amortization (Including Information on Listed Property)

Department of the Treasury Internal Revenue Service (99)

Attach to your tax return.

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

Attachment Sequence No. 179

Name(s) shown on return

Identifying number

SHERMAN & BUENA VISTA LP

81-3540156

Business or activity to which this form relates

1301 BUENA VISTA AVE ALAMEDA, CA 94501

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.

Table with 5 main rows for Part I. Line 1: Maximum amount (1,040,000). Line 2: Total cost of section 179 property. Line 3: Threshold cost of section 179 property (2,590,000). Line 4: Reduction in limitation. Line 5: Dollar limitation for tax year. Line 6-13: Detailed property information and calculations.

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.)

Table with 3 rows for Part II. Line 14: Special depreciation allowance. Line 15: Property subject to section 168(f)(1) election. Line 16: Other depreciation (including ACRS).

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

Section A

Table with 2 rows for Section A. Line 17: MACRS deductions for assets placed in service in tax years beginning before 2020 (535,166). Line 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 2020 Tax Year Using the General Depreciation System

Table with 7 columns: (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. Rows include 3-year, 5-year, 7-year, 10-year, 15-year, 20-year, 25-year property, Residential rental property, and Nonresidential real property.

Section C - Assets Placed in Service During 2020 Tax Year Using the Alternative Depreciation System

Table with 7 columns: (a) Class life, (b) Month and year placed in service, (c) Basis for depreciation, (d) Recovery period, (e) Convention, (f) Method, (g) Depreciation deduction. Rows include 12-year, 30-year, and 40-year class life.

Part IV Summary (See instructions.)

Table with 3 rows for Part IV. Line 21: Listed property. Line 22: Total. Line 23: For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs.

For Paperwork Reduction Act Notice, see separate instructions.

**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.)**

<b>24a</b> Do you have evidence to support the business/investment use claimed?		Yes <input type="checkbox"/>	No <input type="checkbox"/>	<b>24b</b> If "Yes," is the evidence written?		Yes <input type="checkbox"/>	No <input type="checkbox"/>	
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Type of property (list vehicles first)	Date placed in service	Business/investment use percentage	Cost or other basis	Basis for depreciation (business/investment use only)	Recovery period	Method/Convention	Depreciation deduction	Elected section 179 cost
<b>25</b> 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 . . . . .							<b>25</b>	
<b>26</b> Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
<b>27</b> Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
<b>28</b> Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1. . . . .							<b>28</b>	
<b>29</b> Add amounts in column (i), line 26. Enter here and on line 7, page 1. . . . .								<b>29</b>

**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
<b>30</b> Total business/investment miles driven during the year ( <b>don't</b> include commuting miles) . . . . .						
<b>31</b> Total commuting miles driven during the year . . . . .						
<b>32</b> Total other personal (noncommuting) miles driven . . . . .						
<b>33</b> Total miles driven during the year. Add lines 30 through 32 . . . . .						
<b>34</b> Was the vehicle available for personal use during off-duty hours? . . . . .	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>35</b> Was the vehicle used primarily by a more than 5% owner or related person? . . . . .						
<b>36</b> 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.

<b>37</b> Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees? . . . . .	Yes <input type="checkbox"/>	No <input type="checkbox"/>
<b>38</b> 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 . . . . .		
<b>39</b> Do you treat all use of vehicles by employees as personal use? . . . . .		
<b>40</b> 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? . . . . .		
<b>41</b> 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)	(b)	(c)	(d)	(e)	(f)	
Description of costs	Date amortization begins	Amortizable amount	Code section	Amortization period or percentage	Amortization for this year	
<b>42</b> Amortization of costs that begins during your 2020 tax year (see instructions):						
<b>43</b> Amortization of costs that began before your 2020 tax year . . . . .					<b>43</b>	23,054.
<b>44 Total.</b> Add amounts in column (f). See the instructions for where to report . . . . .					<b>44</b>	23,054.

## Low-Income Housing Credit

OMB No. 1545-0984

▶ **Attach to your tax return.**  
 ▶ Information about Form 8586 and its instructions is at [www.irs.gov/form8586](http://www.irs.gov/form8586).

Attachment  
 Sequence No. **36a**

Name(s) shown on return

SHERMAN & BUENA VISTA LP

Identifying number

81-3540156

### Part I Buildings Placed in Service Before 2008

<p><b>1</b> Number of Forms 8609-A attached for buildings placed in service before 2008 . . . . . ▶ _____</p> <p><b>2</b> Has there been a decrease in the qualified basis of any buildings accounted for on line 1 since the close of the preceding tax year? <input type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b> If "Yes," enter the building identification numbers (BINs) of the buildings that had a decreased basis. If you need more space, attach a schedule.</p> <p style="padding-left: 20px;">(i) _____ (ii) _____ (iii) _____ (iv) _____</p> <p><b>3</b> Current year credit from attached Form(s) 8609-A for buildings placed in service before 2008 (see instructions) . . . . .</p> <p><b>4</b> Low-income housing credit for buildings placed in service before 2008 from partnerships, S corporations, estates, and trusts . . . . .</p> <p><b>5</b> Add lines 3 and 4. Estates and trusts, go to line 6. Partnerships and S corporations, stop here and report this amount on Schedule K. All others, stop here and report this amount on Form 3800, Part III, line 1d, column (c) . . . . .</p> <p><b>6</b> Amount allocated to beneficiaries of the estate or trust (see instructions) . . . . .</p> <p><b>7</b> Estates and trusts, subtract line 6 from line 5. Report this amount on Form 3800, Part III, line 1d, column (c) . . . . .</p>	<b>3</b>	
	<b>4</b>	
	<b>5</b>	
	<b>6</b>	
	<b>7</b>	

### Part II Buildings Placed in Service After 2007

<p><b>8</b> Number of Forms 8609-A attached for buildings placed in service after 2007. . . . . ▶ _____ <u>1</u></p> <p><b>9</b> Has there been a decrease in the qualified basis of any buildings accounted for on line 8 since the close of the preceding tax year? <input type="checkbox"/> <b>Yes</b> <input checked="" type="checkbox"/> <b>No</b> If "Yes," enter the building identification numbers (BINs) of the buildings that had a decreased basis. If you need more space, attach a schedule.</p> <p style="padding-left: 20px;">(i) _____ (ii) _____ (iii) _____ (iv) _____</p> <p><b>10</b> Current year credit from attached Form(s) 8609-A for buildings placed in service after 2007 (see instructions) . . . . . <u>STMT. 5.</u></p> <p><b>11</b> Low-income housing credit for buildings placed in service after 2007 from partnerships, S corporations, estates, and trusts . . . . .</p> <p><b>12</b> Add lines 10 and 11. Estates and trusts, go to line 13. Partnerships and S corporations, stop here and report this amount on Schedule K. All others, stop here and report this amount on Form 3800, Part III, line 4d, column (c) . . . . .</p> <p><b>13</b> Amount allocated to beneficiaries of the estate or trust (see instructions) . . . . .</p> <p><b>14</b> Estates and trusts, subtract line 13 from line 12. Report this amount on Form 3800, Part III, line 4d, column (c) . . . . .</p>	<b>10</b>	821,371.
	<b>11</b>	
	<b>12</b>	821,371.
	<b>13</b>	
	<b>14</b>	

For Paperwork Reduction Act Notice, see General Instructions.

Form **8586** (Rev. 12-2016)

**Annual Statement for Low-Income Housing Credit**

▶ **File with owner's federal income tax return.**

▶ **See separate instructions.**

Name(s) shown on return

SHERMAN & BUENA VISTA LP

Identifying number

81-3540156

**Part I Compliance Information**

- A** Building identification number (BIN) ▶ CA1600601
- B** This Form 8609-A is for (check the box) ▶ a newly constructed or existing building  section 42(e) rehabilitation expenditures
- C** Do you have in your records the original Form 8609 (or a copy thereof) signed and issued by the housing credit agency for the building in **A**? . . . . .  
If "No," see the instructions and stop here - do not go to Part II.
- D** Did the building in **A** qualify as a part of a qualified low-income housing project and meet the requirements of section 42 as of the end of the tax year for which this form is being filed? . . . . .  
If "No," see the instructions and stop here - do not go to Part II.
- E** Was there a decrease in the qualified basis of the building in **A** for the tax year for which this form is being filed? . . . . .  
If "Yes," see the instructions. If "No," and the entire credit has been claimed in prior tax years, stop here - do not go to Part II.

Yes	No
X	
X	
	X

**Part II Computation of Credit**

<b>1</b> Eligible basis of building . . . . .	<b>1</b>	9,126,345.
<b>2</b> Low-income portion (smaller of unit fraction or floor space fraction) (if first year of the credit period, see instructions) . . . . .	<b>2</b>	1.0000
<b>3</b> Qualified basis of low-income building. Multiply line 1 by line 2 (see instructions for exceptions) . . . . .	<b>3</b>	9,126,345.
<b>4</b> Part-year adjustment for disposition or acquisition during the tax year . . . . .	<b>4</b>	
<b>5</b> Credit percentage . . . . .	<b>5</b>	0.090000
<b>6</b> Multiply line 3 or line 4 by the percentage on line 5 . . . . .	<b>6</b>	821,371.
<b>7</b> Additions to qualified basis, if any . . . . .	<b>7</b>	
<b>8</b> Part-year adjustment for disposition or acquisition during the tax year . . . . .	<b>8</b>	
<b>9</b> Credit percentage. Enter one-third of the percentage on line 5 . . . . .	<b>9</b>	
<b>10</b> Multiply line 7 or line 8 by the percentage on line 9 . . . . .	<b>10</b>	
<b>11</b> Section 42(f)(3)(B) modification . . . . .	<b>11</b>	
<b>12</b> Add lines 10 and 11 . . . . .	<b>12</b>	
<b>13</b> Credit for building before line 14 reduction. Subtract line 12 from line 6 . . . . .	<b>13</b>	821,371.
<b>14</b> Disallowed credit due to federal grants (see instructions) . . . . .	<b>14</b>	
<b>15</b> Credit allowed for building for tax year. Subtract line 14 from line 13, but do not enter more than the amount shown on Form 8609, Part I, line 1b . . . . .	<b>15</b>	821,371.
<b>16</b> Taxpayer's proportionate share of credit for the year (see instructions) . . . . .	<b>16</b>	821,371.
<b>17</b> Adjustments for deferred first-year credit (see instructions) . . . . .	<b>17</b>	
<b>18</b> Taxpayer's credit. Combine lines 16 and 17. Enter here and on Form 8586 (see instructions) . . . . .	<b>18</b>	821,371.

For Paperwork Reduction Act Notice, see separate instructions.

Form 8609-A (Rev. 12-2008)











**Regulation Section 1.263(a)-1(f) - De Minimis  
Safe Harbor Election**

Taxpayer Name: SHERMAN & BUENA VISTA LP

Taxpayer Address: 701 ATLANTIC AVENUE ALAMEDA, CA 94501

Taxpayer ID Number: 81-3540156

Year-End: 12/31/2020

Under IRC Regulation Section 1.263(a)-1(f), the taxpayer hereby elects to apply the de minimis safe harbor election.

**TAXPAYER COPY**

**Regulation Section 1.263(a)-3(n) - Election to  
Capitalize Repair and Maintenance Costs**

Taxpayer Name: SHERMAN & BUENA VISTA LP

Taxpayer Address: 701 ATLANTIC AVENUE ALAMEDA, CA 94501

Taxpayer ID Number: 81-3540156

Year-End: 12/31/2020

Under IRC Regulation Section 1.263(a)-3(n), the taxpayer hereby elects to capitalize repair and maintenance costs.

TAXPAYER COPY

=====

SCHEDULE K - LINE 4A - GUARANTEED PAYMENTS SERVICES

=====

DEDUCTIBLE FROM RENTAL REAL ESTATE PROPERTIES 21,218.

TOTAL GUARANTEED PAYMENTS SERVICES 21,218.

=====

SCHEDULE K - LINE 15B - LOW-INCOME HOUSING CREDIT (OTHER)

=====

POST 2007

CREDITS FROM RENTAL REAL ESTATE PROPERTY 821,371.

TOTAL LOW-INCOME HOUSING CR (OTHER) POST 2007 821,371.

TOTAL LIH CREDIT OTHER 821,371.

=====

SCHEDULE K - LINE 20C - OTHER

=====

SEC 199A INFORMATION - QBI INCOME:

RENTAL REAL ESTATE PROPERTIES -534,972.

SEC 199A INFORMATION - UBI:

RENTAL REAL ESTATE PROPERTIES 15,035,612.

TAXPAYER COPY

=====

SCHEDULE L - LINE 6 - OTHER CURRENT ASSETS

=====

BEGINNING

ENDING

DEPOSITS

11,625.

27,125.

SECURITY DEPOSITS

22,500.

21,750.

TOTAL OTHER CURRENT ASSETS

50,985.

68,625.

=====

=====

SCHEDULE L - LINE 13 - OTHER ASSETS

=====

BEGINNING

ENDING

PREPAID GROUND LEASE

3,306,668.

3,272,224.

INTERCOMPANY RECEIVABLE

2,410.

4,047.

TOTAL OTHER ASSETS

3,341,933.

3,309,126.

=====

=====

SCHEDULE L - LINE 17 - OTHER CURRENT LIABILITIES

=====

BEGINNING

ENDING

ACCRUED PS MGMT FEE

28,933.

21,218.

ACCRUED ASSET MGMT FEE

7,233.

NONE

ACCRUED VACATION

707.

739.

TOTAL OTHER CURRENT LIABILITIES

44,505.

28,514.

=====

=====

SCHEDULE L - LINE 18 - ALL NONRECOURSE LOANS

=====

BEGINNING

ENDING

QUALIFIED NONRECOURSE LOANS:

HOME FUND LOAN PAYABLE

195,740.

195,740.

HOUSING AUTHORITY LOAN PAYABLE

3,600,000.

3,600,000.

ACCRUED INTEREST PAYABLE

517,448.

692,807.

LOAN COSTS, NET

-126,286.

-118,070.

TOTAL QUALIFIED NONRECOURSE LOANS

6,535,695.

6,606,609.

TOTAL ALL NONRECOURSE LOANS

6,535,695.

6,606,609.

=====

=====

SCHEDULE L - LINE 20 - OTHER LIABILITIES

=====

BEGINNING

ENDING

GROUND LEASE LOAN PAYABLE

3,410,000.

3,410,000.

SECURITY DEPOSITS

22,500.

21,750.

TOTAL OTHER LIABILITIES

3,443,253.

3,431,750.

=====

=====

SCHEDULE M-2 - LINE 2A - CASH CONTRIBUTED DURING YEAR

=====

CASH CONTRIBUTED DURING THE YEAR

100,188.

TOTAL CASH CONTRIBUTED DURING THE YEAR

-----  
100,188.  
=====

TAXPAYER COPY

=====

PROPERTY # 1: 1301 BUENA VISTA AVE ALAMEDA, CA 94501

=====

TAXES

-----

STATE TAX	800.
PROPERTY TAXES	469.
	-----
TOTAL TAXES	1,269.
	=====

=====

PROPERTY # 1: 1301 BUENA VISTA AVE ALAMEDA, CA 94501

=====

OTHER EXPENSES

-----

MANAGEMENT FEES	70,292.
MISCELLANEOUS	4,969.
TELEPHONE	6,079.
ASSET MGMT FEE	5,305.
OFFICE EXPENSE	26,249.
EMPLOYEE BENEFITS	17,840.
TENANT SERVICES	19,500.
AMORTIZATION	23,054.
GUARANTEED PAYMENTS	21,218.
	-----
TOTAL OTHER EXPENSES	194,506.
	=====

TAXPAYER COPY

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PARTNER'S SHARE OF LOW-INCOME HOUSING CREDITS - POST LINE 10

-----

PARTNER NUMBER: 1  
PARTNER NAME: ISLAND CITY DEVELOPMENT  
PARTNER IDENTIFICATION NUMBER: 47-2164827

BUILDING ID NUMBER	ALLOCATED CREDIT
-----	-----
CA1600601	82.

PARTNER NUMBER: 2  
PARTNER NAME: NEF ASSIGNMENT CORPORATION  
PARTNER IDENTIFICATION NUMBER: 36-4326848

BUILDING ID NUMBER	ALLOCATED CREDIT
-----	-----
CA1600601	821,289.

TAXPAYER COPY



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SCHEDULE M-2 TO SCHEDULE L CAPITAL ACCOUNT RECONCILIATION:	
BEGINNING GAAP BASIS CAPITAL PER SCHEDULE L	8,503,575.
CUMULATIVE BOOK TO TAX ADJUSTMENTS AT 12/31/2019	-484,112.
SYNDICATION COSTS WRITTEN OFF FOR GAAP	92,105.
BEGINNING TAX BASIS CAPITAL PER SCHEDULE M-2 AND SCH K-1S	8,111,568.
.	
ENDING GAAP BASIS CAPITAL PER SCHEDULE L	8,135,057.
CUMULATIVE BOOK TO TAX ADJUSTMENTS AT 12/31/2020	-549,694.
SYNDICATION COSTS WRITTEN OFF FOR GAAP	92,105.
ENDING TAX BASIS CAPITAL PER SCHEDULE M-2 AND SCH K-1S	7,677,468.

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**Schedule K-1  
(Form 1065)**

Department of the Treasury  
Internal Revenue Service

**2020**

For calendar year 2020, or tax year

beginning  ending

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

▶ See separate instructions.

Part I Information About the Partnership	
<b>A</b> Partnership's employer identification number	81-3540156
<b>B</b> Partnership's name, address, city, state, and ZIP code	SHERMAN & BUENA VISTA LP 701 ATLANTIC AVENUE ALAMEDA, CA 94501
<b>C</b> IRS Center where partnership filed return ▶ EFILE	
<b>D</b> Check if this is a publicly traded partnership (PTP)	<input type="checkbox"/>
Part II Information About the Partner	
<b>E</b> Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.)	1 47-2164827
<b>F</b> Name, address, city, state, and ZIP code for partner entered in E. See instructions.	ISLAND CITY DEVELOPMENT SOLE MEMBER OF DEL MONTE SENIOR LLC 701 ATLANTIC AVENUE ALAMEDA, CA 94501
<b>G</b> <input checked="" type="checkbox"/> General partner or LLC member-manager <input type="checkbox"/> Limited partner or other LLC member	
<b>H1</b> <input checked="" type="checkbox"/> Domestic partner <input type="checkbox"/> Foreign partner	
<b>H2</b> If the partner is a disregarded entity (DE), enter the partner's: TIN _____ Name _____	
<b>I1</b> What type of entity is this partner? <input type="checkbox"/> EXEMPT <input type="checkbox"/> ORG	
<b>I2</b> If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here <input type="checkbox"/>	
<b>J</b> Partner's share of profit, loss, and capital (see instructions):	
<b>Beginning</b>	<b>Ending</b>
Profit 0.010000 %	0.010000 %
Loss 0.010000 %	0.010000 %
Capital 0.010000 %	0.010000 %
Check if decrease is due to sale or exchange of partnership interest <input type="checkbox"/>	
<b>K</b> Partner's share of liabilities:	
<b>Beginning</b>	<b>Ending</b>
Nonrecourse . . . . \$	\$
Qualified nonrecourse financing . . . . . \$	642. \$ 640.
Recourse . . . . . \$	3,911,027. \$ 3,828,648.
<input type="checkbox"/> Check this box if Item K includes liability amounts from lower tier partnerships.	
L Partner's Capital Account Analysis	
<b>Beginning capital account</b> . . . . . \$	249,471.
Capital contributed during the year . . . \$	
Current year net income (loss) . . . . . \$	-53.
Other increase (decrease) (attach explanation) \$	
Withdrawals & distributions . . . . . \$	( )
<b>Ending capital account</b> . . . . . \$	249,418.
<b>M</b> Did the partner contribute property with a built-in gain or loss? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," attach statement. See instructions.	
N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)	
<b>Beginning</b> . . . . . \$	
<b>Ending</b> . . . . . \$	

651119  
OMB No. 1545-0123

Final K-1  Amended K-1

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items			
<b>1</b>	Ordinary business income (loss)	<b>15</b>	Credits
		D *	82.
<b>2</b>	Net rental real estate income (loss)		
	-53.		
<b>3</b>	Other net rental income (loss)	<b>16</b>	Foreign transactions
<b>4a</b>	Guaranteed payments for services		
*	21,218.		
<b>4b</b>	Guaranteed payments for capital		
<b>4c</b>	Total guaranteed payments		
	21,218.		
<b>5</b>	Interest income		
<b>6a</b>	Ordinary dividends		
<b>6b</b>	Qualified dividends		
<b>6c</b>	Dividend equivalents	<b>17</b>	Alternative minimum tax (AMT) items
<b>7</b>	Royalties		
<b>8</b>	Net short-term capital gain (loss)		
<b>9a</b>	Net long-term capital gain (loss)	<b>18</b>	Tax-exempt income and nondeductible expenses
<b>9b</b>	Collectibles (28%) gain (loss)		
<b>9c</b>	Unrecaptured section 1250 gain		
<b>10</b>	Net section 1231 gain (loss)		
<b>11</b>	Other income (loss)	<b>19</b>	Distributions
<b>12</b>	Section 179 deduction		
<b>13</b>	Other deductions	Z *	STMT
<b>14</b>	Self-employment earnings (loss)		
<b>21</b>	<input type="checkbox"/> More than one activity for at-risk purposes*		
<b>22</b>	<input type="checkbox"/> More than one activity for passive activity purposes*		
*See attached statement for additional information.			
For IRS Use Only			

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ITEM L - RECONCILIATION OF INCOME

=====

TOTAL INCOME PER SCHEDULE K-1	21,165.
LESS: GUARANTEED PAYMENTS	21,218.
	-----
TOTAL CURRENT YEAR NET INCOME (LOSS)	-53.
	=====

LINE 4A - GUARANTEED PAYMENTS FOR SERVICES	
=====	
FROM RENTAL REAL ESTATE PROPERTIES	21,218.
	-----
TOTAL GUARANTEED PAYMENTS FOR SERVICES	21,218.
	=====

LINE 15 - CREDITS	
=====	
D LOW-INCOME HOUSING CREDIT (OTHER) POST-2007	
-----	
FROM RENTAL REAL ESTATE PROPERTIES	82.
	-----
TOTAL BOX D	82.
	=====

PARTNER FOOTNOTES ASSOCIATED W/SCH. K-1, LINE 20	
=====	
AG. GROSS RECEIPTS FOR SECTION 448(C)	
THE PARTNERSHIP'S TOTAL GROSS RECEIPTS FOR	
PURPOSES OF THE GROSS RECEIPTS TEST OF SECTION	
448(C) IS:	593,272.
YOUR DISTRIBUTIVE SHARE OF THE PARTNERSHIP'S	
AGGREGATE GROSS RECEIPTS IS:	59.

PARTNER FOOTNOTES

=====

THE AMOUNT ON LINE 2 OF YOUR SCHEDULE K-1 MAY BE CONSIDERED UNRELATED BUSINESS TAXABLE INCOME (UBTI). IF THIS IS THE CASE, YOUR UBTI PERCENTAGE IS 45.00%. PLEASE CONSULT YOUR TAX ADVISOR.

THE PARTNERSHIP HAS PREPARED STATEMENT A IDENTIFYING POTENTIAL ITEMS TO BE INCLUDED IN THE COMPUTATION OF THE SECTION 199A QBI DEDUCTION. SEVERAL OF THESE ITEMS MAY BE SUBJECT TO PARTNER SPECIFIC DETERMINATION. YOU SHOULD REVIEW THE SEPARATELY STATED ITEMS TO DETERMINE THEIR QUALIFICATION UNDER YOUR OWN TAX SITUATION. PLEASE CONSULT YOUR TAX ADVISOR.

THE PARTNERSHIP HAS ELECTED TO TREAT ITS REAL PROPERTY TRADE OR BUSINESS AS AN "ELECTING REAL PROPERTY TRADE OR BUSINESS" PURSUANT TO THE PROVISIONS OF SECTION 1.163(J)(7)(B). THE INTEREST EXPENSE LIMITATION OF SECTION 163(J) DOES NOT APPLY TO ANY OF THE RENTAL ACTIVITIES OF THE PARTNERSHIP. PLEASE CONSULT YOUR TAX ADVISOR.

**Statement A - QBI Pass-through Entity Reporting**

<b>Corporation's/Partnership's name:</b> SHERMAN & BUENA VISTA LP	<b>Corporation's/Partnership's EIN:</b> 81-3540156
<b>Shareholder's/Partner's name:</b> ISLAND CITY DEVELOPMENT	<b>Shareholder's/Partner's identifying number:</b> 47-2164827

<b>Shareholder's/Partner's share of:</b>	1301 BUENA VISTA					
	EIN: 81-3540156	EIN:	EIN:	EIN:	EIN:	EIN:
	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP
	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated
	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB	

**QBI or qualified PTP items, subject to shareholder/partner- specific determinations:** RENTAL

	Ordinary business income (loss) . . . . .					
	Rental income (loss) . . . . .	-53.				
	Royalty income (loss) . . . . .					
	Section 1231 gain (loss) . . . . .					
	Other income (loss) . . . . .					
	Section 179 deduction . . . . .					
	Other deductions . . . . .					
	<b>W-2 wages</b> . . . . .					
	<b>UBIA of qualified property</b> . . . . .	1,504.				
	<b>Section 199A dividends</b> . . . . .					

TAXPAYER COPY

**Schedule K-1  
(Form 1065)**

Department of the Treasury  
Internal Revenue Service

**2020**

For calendar year 2020, or tax year

beginning  ending

**Partner's Share of Income, Deductions, Credits, etc.** ▶ See separate instructions.

Part I Information About the Partnership	
<b>A</b> Partnership's employer identification number	81-3540156
<b>B</b> Partnership's name, address, city, state, and ZIP code	SHERMAN & BUENA VISTA LP 701 ATLANTIC AVENUE ALAMEDA, CA 94501
<b>C</b> IRS Center where partnership filed return ▶ <b>EFILE</b>	
<b>D</b> <input type="checkbox"/> Check if this is a publicly traded partnership (PTP)	
Part II Information About the Partner	
<b>E</b> Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.)	2 36-4326848
<b>F</b> Name, address, city, state, and ZIP code for partner entered in E. See instructions.	NEF ASSIGNMENT CORPORATION ACTING AS NOMINEE 10 SOUTH RIVERSIDE PLAZA STE. 1700 CHICAGO, IL 60606
<b>G</b> <input type="checkbox"/> General partner or LLC member-manager <input checked="" type="checkbox"/> Limited partner or other LLC member	
<b>H1</b> <input checked="" type="checkbox"/> Domestic partner <input type="checkbox"/> Foreign partner	
<b>H2</b> <input type="checkbox"/> If the partner is a disregarded entity (DE), enter the partner's: TIN _____ Name _____	
<b>I1</b> What type of entity is this partner? _____ <small>NOMINEE</small>	
<b>I2</b> If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here <input type="checkbox"/>	
<b>J</b> Partner's share of profit, loss, and capital (see instructions):	
<b>Beginning</b> <span style="float: right;"><b>Ending</b></span>	
Profit 99.990000 %   99.990000 %	
Loss 99.990000 %   99.990000 %	
Capital 99.990000 %   99.990000 %	
Check if decrease is due to sale or exchange of partnership interest <input type="checkbox"/>	
<b>K</b> Partner's share of liabilities:	
<b>Beginning</b> <span style="float: right;"><b>Ending</b></span>	
Nonrecourse . . . \$ _____ \$ _____	
Qualified nonrecourse financing . . . . . \$ 6,423,155. \$ 6,403,406.	
Recourse . . . . . \$ _____ \$ _____	
<input type="checkbox"/> Check this box if Item K includes liability amounts from lower tier partnerships.	
L Partner's Capital Account Analysis	
<b>Beginning capital account</b> . . . . . \$ 7,862,097.	
Capital contributed during the year . . \$ 100,188.	
Current year net income (loss) . . . . \$ -534,235.	
Other increase (decrease) (attach explanation) \$ _____	
Withdrawals & distributions . . . . . \$ ( _____ )	
<b>Ending capital account</b> . . . . . \$ 7,428,050.	
<b>M</b> Did the partner contribute property with a built-in gain or loss? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," attach statement. See instructions.	
N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)	
Beginning . . . . . \$ _____	
Ending . . . . . \$ _____	

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items			
1	Ordinary business income (loss)	15	Credits
		D *	821,289.
2	Net rental real estate income (loss)		
	-534,919.		
3	Other net rental income (loss)	16	Foreign transactions
4a	Guaranteed payments for services		
4b	Guaranteed payments for capital		
4c	Total guaranteed payments		
5	Interest income		
	684.		
6a	Ordinary dividends		
6b	Qualified dividends		
6c	Dividend equivalents	17	Alternative minimum tax (AMT) items
7	Royalties		
8	Net short-term capital gain (loss)		
9a	Net long-term capital gain (loss)	18	Tax-exempt income and nondeductible expenses
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	A	684.
		Z *	STMT
14	Self-employment earnings (loss)		
21	<input type="checkbox"/> More than one activity for at-risk purposes*		
22	<input type="checkbox"/> More than one activity for passive activity purposes*		
*See attached statement for additional information.			
For IRS Use Only			

651119

Final K-1

Amended K-1

OMB No. 1545-0123

=====

ITEM L - RECONCILIATION OF INCOME

=====

TOTAL INCOME PER SCHEDULE K-1 -534,235.

TOTAL CURRENT YEAR NET INCOME (LOSS) -534,235.

LINE 15 - CREDITS

=====

D LOW-INCOME HOUSING CREDIT (OTHER) POST-2007

-----

FROM RENTAL REAL ESTATE PROPERTIES 821,289.

TOTAL BOX D 821,289.

PARTNER FOOTNOTES ASSOCIATED W/SCH. K-1, LINE 20

=====

AG. GROSS RECEIPTS FOR SECTION 448(C)

THE PARTNERSHIP'S TOTAL GROSS RECEIPTS FOR  
PURPOSES OF THE GROSS RECEIPTS TEST OF SECTION  
448(C) IS: 593,272.

YOUR DISTRIBUTIVE SHARE OF THE PARTNERSHIP'S  
AGGREGATE GROSS RECEIPTS IS: 593,213.

PARTNER FOOTNOTES

=====

THE PARTNERSHIP HAS PREPARED STATEMENT A IDENTIFYING POTENTIAL ITEMS  
TO BE INCLUDED IN THE COMPUTATION OF THE SECTION 199A QBI DEDUCTION.  
SEVERAL OF THESE ITEMS MAY BE SUBJECT TO PARTNER SPECIFIC  
DETERMINATION. YOU SHOULD REVIEW THE SEPARATELY STATED ITEMS TO  
DETERMINE THEIR QUALIFICATION UNDER YOUR OWN TAX SITUATION. PLEASE  
CONSULT YOUR TAX ADVISOR.

THE PARTNERSHIP HAS ELECTED TO TREAT ITS REAL PROPERTY TRADE OR  
BUSINESS AS AN "ELECTING REAL PROPERTY TRADE OR BUSINESS" PURSUANT TO  
THE PROVISIONS OF SECTION 1.163(J)(7)(B). THE INTEREST EXPENSE  
LIMITATION OF SECTION 163(J) DOES NOT APPLY TO ANY OF THE RENTAL  
ACTIVITIES OF THE PARTNERSHIP. PLEASE CONSULT YOUR TAX ADVISOR.

**Statement A - QBI Pass-through Entity Reporting**

<b>Corporation's/Partnership's name:</b> SHERMAN & BUENA VISTA LP			<b>Corporation's/Partnership's EIN:</b> 81-3540156			
<b>Shareholder's/Partner's name:</b> NEF ASSIGNMENT CORPORATION		<b>Shareholder's/Partner's identifying number:</b> 36-4326848				
<b>Shareholder's/Partner's share of:</b>		1301 BUENA VISTA				
		EIN: 81-3540156	EIN:	EIN:	EIN:	EIN:
		<input type="checkbox"/> PTP	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP
		<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated
		<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB
<b>QBI or qualified PTP items, subject to shareholder/partner- specific determinations:</b> RENTAL						
Ordinary business income (loss) . . . . .						
Rental income (loss) . . . . .	-534,919.					
Royalty income (loss) . . . . .						
Section 1231 gain (loss) . . . . .						
Other income (loss) . . . . .						
Section 179 deduction . . . . .						
Other deductions . . . . .						
<b>W-2 wages</b> . . . . .						
<b>UBIA of qualified property</b> . . . . .	15,034,108.					
<b>Section 199A dividends</b> . . . . .						

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Date Accepted \_\_\_\_\_

TAXABLE YEAR **2020** California e-file Return Authorization for Partnerships FORM **8453-P**

Partnership name SHERMAN & BUENA VISTA LP California Secretary of State (SOS) file number or FEIN 201618000004

Part I Tax Return Information (whole dollars only)

- 1 Total income (Form 565, line 12) . . . . . 1 \_\_\_\_\_
- 2 Ordinary income (Form 565, line 23) . . . . . 2 \_\_\_\_\_
- 3 Tax due (Form 565, line 33) . . . . . 3 \_\_\_\_\_
- 4 Refund (Form 565, line 34) . . . . . 4 \_\_\_\_\_

Part II Settle Your Account Electronically

5  Electronic funds withdrawal 5a Amount \_\_\_\_\_ 5b Withdrawal date (mm/dd/yyyy) \_\_\_\_\_

Part III Banking Information (Have you verified the partnership's banking information?)

6 Routing number \_\_\_\_\_ 7 Account number \_\_\_\_\_ 8 Type of account:  Checking  Savings

Part IV Declaration of Officer

I authorize the partnership's account to be settled as designated in Part II. If I check Part II, Box 5, I authorize an electronic funds withdrawal for the amount listed on line 5a from the bank account specified in Part III.

Under penalties of perjury, I declare that I am an officer of the above partnership and that the information I provided to my electronic return originator (ERO), transmitter, or intermediate service provider and the amounts in Part I above agree with the amounts on the corresponding lines of the partnership's 2020 California income tax return. To the best of my knowledge and belief, the partnership's return is true, correct, and complete. If the partnership is filing a balance due return, I understand that if the Franchise Tax Board (FTB) does not receive full and timely payment of the partnership's tax liability, the partnership will remain liable for the tax liability and all applicable interest and penalties. I authorize the partnership return and accompanying schedules and statements be transmitted to the FTB by my ERO, transmitter, or intermediate service provider. If the processing of the partnership's return or refund is delayed, I authorize the FTB to disclose to my ERO or intermediate service provider the reason(s) for the delay or the date when the refund was sent.

Sign Here Signature of officer \_\_\_\_\_ Date \_\_\_\_\_ Title GENERAL PARTNER

Part V Declaration of Electronic Return Originator (ERO) and Paid Preparer. See instructions.

I declare that I have reviewed the above partnership's return and that the entries on form FTB 8453-P are complete and correct to the best of my knowledge. (If I am only an intermediate service provider, I understand that I am not responsible for reviewing the partnership's return. I declare, however, that form FTB 8453-P accurately reflects the data on the return.) I have obtained the partnership officer's signature on form FTB 8453-P before transmitting this return to the FTB; I have provided the partnership officer with a copy of all forms and information that I will file with the FTB, and I have followed all other requirements described in FTB Pub. 1345, 2020 Handbook for Authorized e-file Providers. I will keep form FTB 8453-P on file for four years from the due date of the return or four years from the date the partnership return is filed, whichever is later, and I will make a copy available to the FTB upon request. If I am also the paid preparer, under penalties of perjury, I declare that I have examined the above partnership's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I make this declaration based on all information of which I have knowledge.

**ERO Must Sign**

ERO's signature	Date	Check if also paid preparer <input type="checkbox"/>	Check if self-employed <input type="checkbox"/>	ERO's PTIN P00244223
Firm's name (or yours if self-employed) and address	HOLTHOUSE CARLIN & VAN TRIGT LLP 15760 VENTURA BLVD. SUITE 1700 ENCINO, CA		Firm's FEIN 95-4345526	ZIP code 91436

Under penalties of perjury, I declare that I have examined the above partnership's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I make this declaration based on all information of which I have knowledge.

**Paid Preparer Must Sign**

Paid preparer's signature	Date	Check if self-employed <input type="checkbox"/>	Paid preparer's PTIN P00244223
Firm's name (or yours if self-employed) and address	HOLTHOUSE CARLIN & VAN TRIGT LLP 15760 VENTURA BLVD. SUITE 1700 ENCINO, CA		Firm's FEIN 95-4345526 ZIP code 91436

2020 Partnership Return of Income

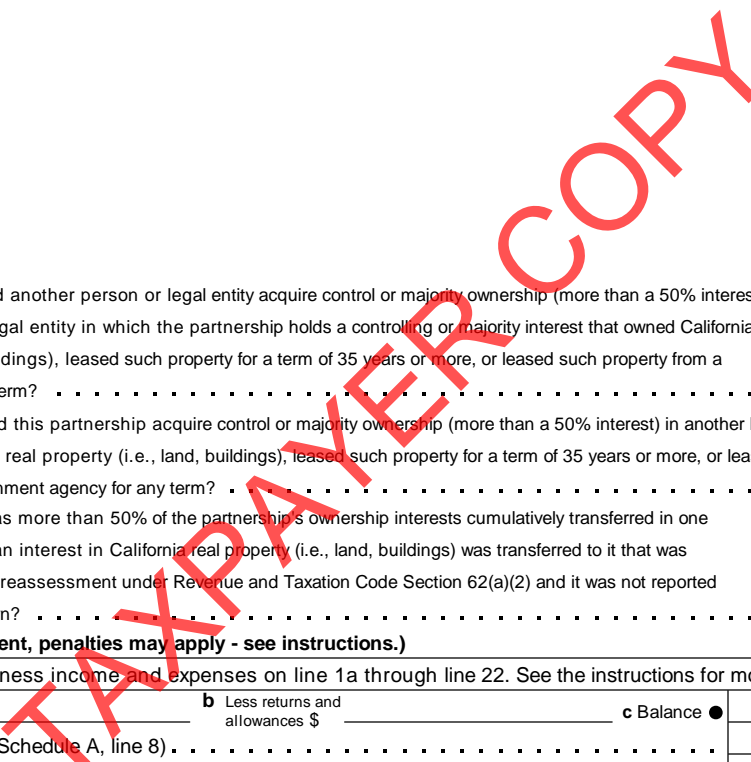
565

RP

201618000004 81-3540156 20
TYB 01-01-2020 TYE 12-31-2020
SHERMAN & BUENA VISTA LP

701 ATLANTIC AVENUE
ALAMEDA CA 94501

ACCTMETHOD 2 06-23-2016 ASSETS 18249676.
INITIAL 0 FINAL 0 AMENDED 0 PROTECTIVE 0



- (1) During this taxable year, did another person or legal entity acquire control or majority ownership (more than a 50% interest) of this partnership or any legal entity in which the partnership holds a controlling or majority interest that owned California real property (i.e., land, buildings), leased such property for a term of 35 years or more, or leased such property from a government agency for any term?
(2) During this taxable year, did this partnership acquire control or majority ownership (more than a 50% interest) in another legal entity that owned California real property (i.e., land, buildings), leased such property for a term of 35 years or more, or leased such property from a government agency for any term?
(3) During this taxable year, has more than 50% of the partnership's ownership interests cumulatively transferred in one or more transactions after an interest in California real property (i.e., land, buildings) was transferred to it that was excluded from property tax reassessment under Revenue and Taxation Code Section 62(a)(2) and it was not reported on a previous year's tax return?

(Yes requires filing of statement, penalties may apply - see instructions.)

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

Table with columns for Income and Deductions, and rows for various financial items like Gross receipts, Cost of goods sold, Gross Profit, Total ordinary income, and Salaries and wages.

Deductions (cont.)	18 Depletion. Do not deduct oil and gas depletion . . . . .	18		00
	19 Retirement plans, etc. . . . .	19		00
	20 Employee benefit programs . . . . .	20		00
	21 Other deductions. Attach schedule. . . . .	21		00
	22 <b>Total deductions.</b> Add line 13 through line 21 . . . . .	22		00
Payments	23 Ordinary income (loss) from trade or business activities. Subtract line 22 from line 12 . . . . .	23		00
	24 <b>Tax - \$800.00 (LPs, LLPs, and REMICs only).</b> See instructions . . . . .	24	800	00
	25 Partnership level tax. If IRS concluded a centralized audit for this year, see instructions. If not, leave blank. . . . .	25		00
	26 <b>Total tax.</b> Add line 24 and line 25. . . . .	26	800	00
	27 Withholding (Form 592-B and/or 593) . . . . .	27	00	
	28 Amount paid with extension of time to file return (form FTB 3538) . . . . .	28	800	00
Amount Due or Refund	29 <b>Total payments.</b> Add line 27 and line 28 . . . . .	29	800	00
	30 <b>Use tax. This is not a total line.</b> See instructions. . . . .	30	00	
	31 Payments balance. If line 29 is more than line 30, subtract line 30 from line 29. . . . .	31	800	00
	32 <b>Use tax balance.</b> If line 30 is more than line 29, subtract line 29 from line 30 . . . . .	32		00
	33 Tax due. If line 26 is more than line 31, subtract line 31 from line 26 . . . . .	33		00
	34 <b>Refund.</b> If line 31 is more than line 26, subtract line 26 from line 31. . . . .	34		00
	35 Penalties and interest. See instructions. . . . .	35		00
	36 <b>Total amount due.</b> Add line 32, line 33, and line 35. . . . . Make the check or money order payable to the Franchise Tax Board . . . . .	36		00

**Schedule A Cost of Goods Sold**

1 Inventory at beginning of year . . . . .	1		00
2 Purchases less cost of items withdrawn for personal use . . . . .	2		00
3 Cost of labor. . . . .	3		00
4 Additional IRC Section 263A costs. Attach schedule. . . . .	4		00
5 Other costs. Attach schedule . . . . .	5		00
6 <b>Total.</b> Add line 1 through line 5. . . . .	6		00
7 Inventory at end of year. . . . .	7		00
8 <b>Cost of goods sold.</b> Subtract line 7 from line 6. Enter here and on Side 1, line 2 . . . . .	8		00

- 9 a Check all methods used for valuing closing inventory:
- (1)  Cost (2)  Lower of cost or market as described in Treas. Reg. Section 1.471-4 (3)  Write down of "subnormal" goods as described in Treas. Reg. Section 1.471-2(c) (4)  Other. Specify method used and attach explanation \_\_\_\_\_
- b Check this box if the LIFO inventory method was adopted this taxable year for any goods. If checked, attach federal Form 970 .
- c Do the rules of IRC Section 263A (with respect to property produced or acquired for resale) apply to the partnership? . . . . .  Yes  No
- d Was there any change (other than for IRC Section 263A purposes) in determining quantities, cost, or valuations between opening and closing inventory? If "Yes," attach explanation. . . . .  Yes  No

- J What type of entity is filing this return? Check one only:
- 1  General partnership • 2  LP required to pay annual tax (is doing business in CA, is registered with SOS, or is organized in CA)
- 3  LP, LLC, or other entity NOT required to pay annual tax (is not doing business in CA, is not registered with SOS, and is not organized in CA)
- 4  REMIC • 5  LLP • 6  Other (See instructions) \_\_\_\_\_

K Principal business activity code (Do not leave blank) . . . . . ● 531110  
 Business activity RENTAL REAL ESTATE Product or service RENTAL REAL ESTATE

L Enter the maximum number of partners in this partnership at any time during the year. Attach a CA Sch. K-1 (565) for each partner . . . . . ● \_\_\_\_\_ 2

M Is any partner of the partnership related (as defined in IRC Section 267(c)(4)) to any other partner? . . . . . ●  Yes  No

N Is any partner of the partnership a trust for the benefit of any person related (as defined in IRC Section 267(c)(4)) to any other partner? . . . . . ●  Yes  No

O Are any partners in this partnership also partnerships or LLCs? If "Yes," complete Schedule K-1, Table 3 for each. . . . . ●  Yes  No



- P Does the partnership meet all the requirements shown in the instructions for Question P? . . . . .  Yes  No
- Q Is this partnership a partner in another partnership or multiple member LLC? If "Yes," complete Schedule EO, Part I. . . . .  Yes  No
- R Was there a distribution of property or transfer (for example by sale or death) of a partnership interest during the taxable year? . . . . .  Yes  No  
If "Yes," see the federal instructions concerning an election to adjust the basis of the partnership's assets under IRC Section 754
- S Is this partnership a publicly traded partnership as defined in IRC Section 469(k)(2)? . . . . .  Yes  No
- T Is this partnership under audit by the IRS or has it been audited in a prior year? . . . . .  Yes  No
- U (1) Does the partnership have any foreign (non U.S.) nonresident partners? . . . . .  Yes  No  
(2) Does the partnership have any domestic (non-foreign) nonresident partners? . . . . .  Yes  No  
(3) Were Form 592, Form 592-A, Form 592-B, Form 592-F, and Form PTE filed for these partners? . . . . .  Yes  No
- V Is this an investment partnership? See General Information O, Investment Partnerships, in the instructions . . . . .  Yes  No
- W Is the partnership apportioning or allocating income to California using Schedule R? . . . . .  Yes  No
- X Has the partnership included a Reportable Transaction or Listed Transaction within this return? . . . . .  Yes  No  
(See instructions for definitions.) If "Yes," complete and attach federal Form 8886 for each transaction.
- Y Did this partnership file the Federal Schedule M-3 (Form 1065)? . . . . .  Yes  No
- Z Is this partnership a direct owner of an entity that filed a federal Schedule M-3? . . . . .  Yes  No
- AA Does this partnership have a beneficial interest in a trust or is it a grantor of a trust? Attach name, address, and FEIN. . . . .  Yes  No
- BB Does this partnership own an interest in a business entity disregarded for tax purposes? If "Yes," complete Schedule EO, Part II . . . . .  Yes  No
- CC (1) Is the partnership deferring any income from the disposition of assets? (see instructions). . . . .  Yes  No  
(2) If "Yes," enter the year of asset disposition . . . . .
- DD Is the partnership reporting previously deferred income from:  Installment Sale  IRC §1031  IRC §1033  Other
- EE "Doing business as" name. See instructions:  \_\_\_\_\_
- FF (1) Has this partnership operated as another entity type such as a Corporation, S Corporation, General Partnership, Limited Partnership, LLC or Sole Proprietorship in the previous five (5) years? . . . . .  Yes  No  
(2) If "Yes," provide prior FEIN(s) if different, business name(s), and entity type(s) for prior returns filed with the FTB and/or IRS. (see instructions): \_\_\_\_\_
- GG (1) Has this partnership previously operated outside California? . . . . .  Yes  No  
(2) Is this the first year of doing business in California? . . . . .  Yes  No

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<b>Sign Here</b>	To learn about your privacy rights, how we may use your information, and the consequences for not providing the requested information, go to <a href="http://ftb.ca.gov/forms">ftb.ca.gov/forms</a> and search for 1131. To request this notice by mail, call 800.852.5711.			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 taxpayer) is based on all information of which preparer has any knowledge.		
	Signature of general partner	Date	Telephone			
<b>Paid Preparer's Use Only</b>	General Partner's email address (optional)			● (510) 747-4325		
	Paid Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	PTIN		
	Firm's name (or yours if self-employed) and address			● P00244223		
	▶ 15760 VENTURA BLVD. SUITE 1700 ENCINO CA 91436			Telephone	Firm's FEIN	
			● 818-849-3140	● 95-4345526		
May the FTB discuss this return with the preparer shown above (see instructions)? . . . . . <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No						

Schedule K Partners' Shares of Income, Deductions, Credits, etc.

		(a) Distributive share items	(b) Amounts from federal K (1065)		(c) California adjustments	(d) Total amounts using California law	
Income (Loss)	1	Ordinary income (loss) from trade or business activities . . .	1	•		•	
	2	Net income (loss) from rental real estate activities. Attach federal Form 8825 . . .	2	-534,972.	-92,417.	•	-627,389.
	3 a	Gross income (loss) from other rental activities . . . . .	3a			•	
	b	Less expenses. Attach schedule. . . . .	3b			•	
	c	Net income (loss) from other rental activities. Subtract line 3b from line 3a . . . . .	3c			•	
	4	Guaranteed payments to partners . . . STMT. 1. . . . .	4	21,218.		•	21,218.
	5	Interest income . . . . .	5	684.		•	684.
	6	Dividends . . . . .	6			•	
	7	Royalties. . . . .	7			•	
	8	Net short-term capital gain (loss). Attach Schedule D (565). . . . .	8			•	
	9	Net long-term capital gain (loss). Attach Schedule D (565) . . . . .	9			•	
Deductions	10 a	Total gain under IRC Section 1231 (other than due to casualty or theft) . . . . .	10a			•	
	b	Total loss under IRC Section 1231 (other than due to casualty or theft) . . . . .	10b			•	
	11 a	Other portfolio income (loss). Attach schedule . . . . .	11a			•	
	b	Total other income. Attach schedule . . . . .	11b			•	
	c	Total other loss. Attach schedule . . . . .	11c			•	
	12	Expense deduction for recovery property (IRC Section 179). Attach schedule . . . . .	12			•	
Credits	13 a	Charitable contributions. See instructions. Attach schedule . . . . .	13a			•	
	b	Investment interest expense . . . . .	13b			•	
	c 1	Total expenditures to which IRC Section 59(e) election may apply. . . . .	13c1			•	
	2	Type of expenditures <input checked="" type="radio"/> _____	13c2			•	
	d	Deductions related to portfolio income. . . . .	13d			•	
Alternative Minimum Tax (AMT) Items	15 a	Withholding on partnership allocated to all partners . . . . .	15a			•	
	b	Low-income housing credit . . . . .	15b			•	NONE
	c	Credits other than the credit shown on line 15b related to rental real estate activities . . . . .	15c			•	
	d	Credits related to other rental activities . . . . .	15d			•	
	e	Nonconsenting nonresident members' tax allocated to all partners . . . . .	15e			•	
	f	Other credits. . . . .	15f			•	
Other Information	17 a	Depreciation adjustment on property placed in service after 1986 . . . . .	17a		3,890.	•	3,890.
	b	Adjusted gain or loss . . . . .	17b			•	
	c	Depletion (other than oil and gas) . . . . .	17c			•	
	d	Gross income from oil, gas, and geothermal properties . . . . .	17d			•	
	e	Deductions allocable to oil, gas, and geothermal properties . . . . .	17e			•	
	f	Other alternative minimum tax items . . . . .	17f			•	
	18 a	Tax-exempt interest income. . . . .	18a			•	
Analysis	b	Other tax-exempt income . . . . .	18b			•	
	c	Nondeductible expenses . . . . .	18c			•	
	19 a	Distributions of money (cash and marketable securities) . . . . .	19a			•	
	b	Distribution of property other than money . . . . .	19b			•	
	20 a	Investment income . . . . .	20a	684.		•	684.
b	Investment expenses . . . . .	20b			•		
c	Other information. See instructions . . . . .	20c			•		
Analysis	21 a	Total distributive income/payment items. Combine lines 1, 2, and 3c through 11c. From the result, subtract the sum of lines 12 through 13e. . . . .	21a	-513,070.	-92,417.	•	-605,487.
	b	Analysis by type of partner:	(a) Corporate	(b) Individual	(c) Partnership	(d) Exempt Organization	(e) Nominee/Other
	(1) General partners	•	•	•	•	21,155.	•
	(2) Limited partners	•	•	•	•		•
							-626,642.

\*STMT 1

Assets	Beginning of income year		End of income year	
	(a)	(b)	(c)	(d)
1 Cash		719,633.		726,813.
2 a Trade notes and accounts receivable	9,139.		3,485.	
b Less allowance for bad debts	( )	9,139.	( )	3,485.
3 Inventories				•
4 U.S. government obligations				
5 Tax-exempt securities				
6 Other current assets. Attach schedule	STMT 2	50,985.		• 68,625.
7 Mortgage and real estate loans				
8 Other investments. Attach schedule				•
9 a Buildings and other depreciable assets	15,179,543.		15,179,543.	
b Less accumulated depreciation	( 632,029.)	14,547,514.	( 1,077,762.)	• 14,101,781.
10 a Depletable assets				
b Less accumulated depletion	( )		( )	
11 Land (net of any amortization)				•
12 a Intangible assets (amortizable only)	47,155.		47,155.	
b Less accumulated amortization	( 4,244.)	42,911.	( 7,309.)	• 39,846.
13 Other assets. Attach schedule	STMT 2	3,341,933.		• 3,309,126.
14 Total assets		18,712,115.		18,249,676.
<b>Liabilities and Capital</b>				
15 Accounts payable		74,704.		• 47,746.
16 Mortgages, notes, bonds payable in less than 1 year				•
17 Other current liabilities. Attach schedule	STMT 2	44,505.		• 28,514.
18 All nonrecourse loans	STMT 2	6,535,695.		• 6,606,609.
19 Mortgages, notes, bonds payable in 1 year or more				•
20 Other liabilities. Attach schedule	STMT 2	3,533,636.		• 3,431,750.
21 Partners' capital accounts		8,503,575.		• 8,135,057.
22 Total liabilities and capital		18,712,115.		18,249,676.

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return. Use total amount under California law. If the partnership completed federal Schedule M-3 (Form 1065), see instructions.

1 Net income (loss) per books	⊙ -534,288.	6 Income recorded on books this year not included on Schedule K, line 1 through line 11c. Itemize:	
2 Income included on Schedule K, line 1 through line 11c, not recorded on books this year. Itemize	•	a Tax-exempt interest ⊙ \$ _____	
3 Guaranteed payments (other than health insurance)	⊙ 21,218.	b Other ⊙ \$ _____	
4 Expenses recorded on books this year not included on Schedule K, line 1 through line 13e. Itemize:		c Total. Add line 6a and line 6b. •	
a Depreciation ⊙ \$ _____		7 Deductions included on Schedule K, line 1 through line 13e, not charged against book income this year. Itemize:	
b Travel and entertainment ⊙ \$ _____		a Depreciation . . . ⊙ \$ 93,217.	
c Limited partnership tax ⊙ \$ 800.		b Other ⊙ \$ _____	
d Other ⊙ \$ _____		c Total. Add line 7a and line 7b. •	93,217.
e Total. Add line 4a through line 4d •	800.	8 Total. Add line 6c and line 7c. •	93,217.
5 Total of line 1 through line 4e	⊙ -512,270.	9 Income (loss) (Schedule K, line 21a). Subtract line 8 from line 5. ⊙	-605,487.

Schedule M-2 Analysis of Partners' Capital Accounts. Use California amounts.

1 Balance at beginning of year	⊙ 8,111,568.	5 Total of line 1 through line 4	7,677,468.
2 Capital contributed during year:		6 Distributions: a Cash •	
a Cash STMT. 3. •	100,188.	b Property •	
b Property •		7 Other decreases. Itemize •	
3 Net income (loss) per books STMT. 3. ⊙	-534,288.	8 Total of line 6 and line 7	
4 Other increases. Itemize •		9 Balance at end of year. Subtract line 8 from line 5. ⊙	7,677,468.

# 2020 Depreciation and Amortization

# 3885P

Name as shown on return: SHERMAN & BUENA VISTA LP FEIN: 81-3540156

ACTIVITY: 1301 BUENA VISTA AVE ALAMEDA, CA 94501 California Secretary of State (SOS) file number: 201618000004

Tangible and intangible assets placed in service during the 2020 taxable year:			Depreciation of assets			Amortization of property		
(a) Description of property	(b) Date placed in service (mm/dd/yyyy)	(c) Cost or other basis	(d) Method of figuring depreciation	(e) Life or rate	(f) Depreciation for this year	(g) Code section	(h) Period or percentage	(i) Amortization for this year
1								
1 Enter line 1, column (f) and column (i) totals . . . . .					1			

### Depreciation

Be sure to make adjustments for any basis differences when calculating depreciation.

2 California depreciation for assets placed in service beginning before the 2020 taxable year . . . . .	2	628,383.
3 Total California depreciation. Add line 1(f) totals and line 2. . . . .	3	628,383.

### Amortization

Be sure to make adjustments for any basis differences when calculating amortization.

4 California amortization for intangibles placed in service beginning before the 2020 taxable year . . . . .	4	23,054.
5 Total California amortization. Add line 1(i) totals and line 4. . . . .	5	23,054.
6 Total depreciation and amortization. Add line 3 and line 5. Enter the total here and on Form 565, Side 1, line 17a, if from a trade or business, or on federal Form 8825, line 14, if from rental real estate activities . . . . .	6	651,437.
7 IRC Section 179 expense deduction from line 12 of the worksheet in the instructions . . . . .	7	
8 Carryover of disallowed deduction to 2021 from line 13 of the worksheet in the instructions . . . . .	8	

## General Information

In general, for taxable years beginning on or after January 1, 2015, California law conforms to the Internal Revenue Code (IRC) as of January 1, 2015. However, there are continuing differences between California and federal law. When California conforms to federal tax law changes, we do not always adopt all of the changes made at the federal level. For more information, go to [ftb.ca.gov](http://ftb.ca.gov) and search for **conformity**. Additional information can be found in FTB Pub. 1001, Supplemental Guidelines to California Adjustments, the instructions for California Schedule CA (540 or 540NR), and the Business Entity tax booklets.

The instructions provided with California tax forms are a summary of California tax law and are only intended to aid taxpayers in preparing their state income tax returns. We include information that is most useful to the greatest number of taxpayers in the limited space available. It is not possible to include all requirements of the California Revenue and Taxation Code (R&TC) in the instructions. Taxpayers should not consider the instructions as authoritative law.

### A Purpose

Use form FTB 3885P, Depreciation and Amortization, to compute depreciation and amortization allowed as a deduction on Form 565, Partnership Return of Income. Attach form FTB 3885P to Form 565.

Depreciation is the annual deduction allowed to recover the cost or other basis of business or income producing property with a determinable useful life of more than one year. Land is not depreciable.

Amortization is an amount deducted to recover the cost of certain capital expenses over a fixed period.

## B Federal/State Calculation Differences

California law has not always conformed to federal law with regard to depreciation methods, special credits, or accelerated write-offs. Consequently, the recovery periods and the basis on which the depreciation is calculated may be different from the amounts used for federal purposes. Reportable differences may occur if all or part of your assets were placed in service:

- **Before January 1, 1987:** California disallowed depreciation under the federal Accelerated Cost Recovery System (ACRS). Continue to calculate California depreciation in the same manner as in prior years for those assets.
- **On or after January 1, 1987:** California provides special credits and accelerated write-offs that affect the California basis for qualifying assets. California does not conform to all the changes to federal law enacted in 1993. Therefore, the California basis or recovery periods may be different for some assets.

California law **does not** conform to the federal law for:

- IRC Section 168(k) relating to the depreciation deduction for certain assets.
- The enhanced IRC Section 179 expensing election.
- The expanded definition of IRC Section 179 property for certain depreciable tangible personal property related to furnishing lodging and for qualified real property for improvements to nonresidential real property.

Additional differences may occur for the following:

- **Luxury Automobile Depreciation:** Sport utility vehicles and minivans built on a truck chassis are included in the definition of trucks and vans when applying the 6,000 pound gross weight limit. However, California does not conform to the federal modifications to depreciation limitations on luxury automobiles (IRC Section 280F).

# 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](http://www.irs.gov/Form8825) for the latest information.

Name <b>SHERMAN &amp; BUENA VISTA LP</b>	Employer identification number <b>81-3540156</b>
---	---

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
<b>A</b>	1301 BUENA VISTA AVE ALAMEDA, CA	2	365	
<b>B</b>				
<b>C</b>				
<b>D</b>				

		Properties			
		A	B	C	D
<b>Rental Real Estate Income</b>					
2	Gross rents . . . . .	2	590,438.		
<b>Rental Real Estate Expenses</b>					
3	Advertising . . . . .	3			
4	Auto and travel . . . . .	4			
5	Cleaning and maintenance . . . . .	5	23,091.		
6	Commissions . . . . .	6			
7	Insurance . . . . .	7	14,138.		
8	Legal and other professional fees . . . . .	8	27,045.		
9	Interest (see instructions). . . . .	9	296,975.		
10	Repairs . . . . .	10			
11	Taxes . . . SEE STATEMENT . . . . .	11	469.		
12	Utilities . . . . .	12	33,220.		
13	Wages and salaries . . . . .	13			
14	Depreciation (see instructions) . . . . .	14	651,437.		
15	Other (list) ▶ . . . . .	15			
	SEE STATEMENT		171,452.		

16	Total expenses for each property. Add lines 3 through 15 . . . . .	16	1,217,827.		
17	Income or (loss) from each property. Subtract line 16 from line 2 . . . . .	17	-627,389.		

18a	Total gross rents. Add gross rents from line 2, columns A through H . . . . .	18a	590,438.
18b	Total expenses. Add total expenses from line 16, columns A through H . . . . .	18b	( 1,217,827.)

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: <b>Form 1065 or 1120S: Schedule K, line 2</b>	21	-627,389.
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Reconciliation of State to Federal Schedule K

State Name CALIFORNIA

Description	Federal Return	State Adjustment	Applicable to State
** INCOME **			
1 ORDINARY INCOME			
2 RENTAL REAL ESTATE INCOME	-534,972.	-92,417.	-627,389.
3 OTHER RENTAL INCOME			
4 GUARANTEED PAYMENTS	21,218.		21,218.
5 INTEREST INCOME	684.		684.
6 DIVIDEND INCOME			
7 ROYALTY INCOME			
8 NET SHORT-TERM CAP.GN/LS			
9 NET LONG-TERM CAP. GN/LS			
10A-B NET GN/LS UNDER SEC.1231			
11A OTHER PORTFOLIO INCOME			
11B-C OTHER INCOME/LOSS			
** DEDUCTIONS **			
12 SECTION 179 EXPENSE DEDUCTION			
13A CHARITABLE CONTRIBUTIONS			
13B INVESTMENT INTEREST EXPENSE			
13C1 IRC SEC 59(E) EXPENSE			
13D PORTFOLIO DEDUCTIONS			
13E OTHER DEDUCTIONS			
** CREDITS **			
15A W/HOLDING ALLOC TO ALL PTRS			
15B LOW INC HOUSING CR-ELEC PSHP	821,371.	-821,371.	NONE
15C CREDIT - RENTAL REAL ESTATE			
15D CREDIT - OTHER RENTAL			
15F OTHER CREDITS			
** AMT ITEMS **			
17A ACCEL. DEPR. POST 12/86		3,890.	3,890.
17B ADJUSTED GAIN OR LOSS			
17C DEPLETION			
17D GROSS INCOME OIL/GAS			
17E DEDUCTIONS OIL/GAS			
17F OTHER AMT ITEMS			
** OTHER **			
18A TAX-EXEMPT INTEREST INCOME			
18B OTHER TAX-EXEMPT INCOME			
18C NONDEDUCTIBLE EXPENSES			
20A INVESTMENT INCOME	684.		684.
20B INVESTMENT EXPENSE			
20C OTHER INFORMATION			

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SCHEDULE K - LINE 4 - GUARANTEED PAYMENTS

-----

DED. GUARANTEED PMTS. - RENTAL REAL EST.	21,218.
	-----
TOTAL GUARANTEED PAYMENTS	21,218.
	=====

SCHEDULE K - LINE 17A - DEPRECIATION ADJUSTMENT ON PROPERTY

-----

FROM 1301 BUENA VISTA AVE ALAMEDA, CA 94501	3,890.
	-----
TOTAL DEPRECIATION ADJUSTMENT ON PROPERTY	3,890.
	=====

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OTHER CURRENT ASSETS	BEGINNING	ENDING
DEPOSITS	11,625.	27,125.
SECURITY DEPOSITS	22,500.	21,750.
TOTAL OTHER CURRENT ASSETS	50,985.	68,625.
OTHER ASSETS	BEGINNING	ENDING
PREPAID GROUND LEASE	3,306,668.	3,272,224.
INTERCOMPANY RECEIVABLE	2,410.	4,047.
TOTAL OTHER ASSETS	3,341,933.	3,309,126.
OTHER CURRENT LIABILITIES	BEGINNING	ENDING
ACCRUED PS MGMT FEE	28,933.	21,218.
ACCRUED ASSET MGMT FEE	7,233.	NONE
ACCRUED VACATION	707.	739.
TOTAL OTHER CURRENT LIABILITIES	44,505.	28,514.
ALL NONRECOURSE LOANS	BEGINNING	ENDING
QUALIFIED NONRECOURSE LOANS:		
HOME FUND LOAN PAYABLE	195,740.	195,740.
HOUSING AUTHORITY LOAN PAYABLE	3,600,000.	3,600,000.
ACCRUED INTEREST PAYABLE	517,448.	692,807.
LOAN COSTS, NET	-126,286.	-118,070.
TOTAL QUALIFIED NONRECOURSE LOANS	6,535,695.	6,606,609.
TOTAL ALL NONRECOURSE LOANS	6,535,695.	6,606,609.
OTHER LIABILITIES	BEGINNING	ENDING
GROUND LEASE LOAN PAYABLE	3,410,000.	3,410,000.
SECURITY DEPOSITS	22,500.	21,750.
LOANS FROM PARTNERS	110,383.	NONE
TOTAL OTHER LIABILITIES	3,553,636.	3,431,750.

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SCHEDULE M-2 - LINE 2A - CASH CONTRIBUTED DURING YEAR

=====

CASH CONTRIBUTED DURING THE YEAR 100,188.

TOTAL CASH CONTRIBUTED DURING THE YEAR 100,188.

=====

SCHEDULE M-2 - LINE 3 - NET INCOME PER BOOKS

=====

NET INCOME PER BOOKS -534,288.

TOTAL NET INCOME PER BOOKS -534,288.

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PROPERTY: 1301 BUENA VISTA AVE ALAMEDA, CA 94501

=====

TAXES

-----

STATE TAX	NONE
PROPERTY TAXES	469.

TOTAL TAXES

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469.

=====

PROPERTY: 1301 BUENA VISTA AVE ALAMEDA, CA 94501

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NET DEPRECIATION	628,383.
AMORTIZATION	23,054.

TOTAL DEPRECIATION AND AMORTIZATION

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651,437.

=====

PROPERTY: 1301 BUENA VISTA AVE ALAMEDA, CA 94501

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OTHER EXPENSES

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MANAGEMENT FEES	70,292.
MISCELLANEOUS	4,969.
TELEPHONE	6,079.
ASSET MGMT FEE	5,305.
OFFICE EXPENSE	26,249.
EMPLOYEE BENEFITS	17,840.
TENANT SERVICES	19,500.

GUARANTEED PAYMENTS

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21,218.

TOTAL OTHER EXPENSES

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171,452.

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SCHEDULE M-2 TO SCHEDULE L CAPITAL ACCOUNT RECONCILIATION:	
BEGINNING GAAP BASIS CAPITAL PER SCHEDULE L	8,503,575.
CUMULATIVE BOOK TO TAX ADJUSTMENTS AT 12/31/2019	-484,112.
SYNDICATION COSTS WRITTEN OFF FOR GAAP	92,105.
BEGINNING TAX BASIS CAPITAL PER SCHEDULE M-2 AND SCH K-1S	8,111,568.
.	
ENDING GAAP BASIS CAPITAL PER SCHEDULE L	8,135,057.
CUMULATIVE BOOK TO TAX ADJUSTMENTS AT 12/31/2020	-549,694.
SYNDICATION COSTS WRITTEN OFF FOR GAAP	92,105.
ENDING TAX BASIS CAPITAL PER SCHEDULE M-2 AND SCH K-1S	7,677,468.

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2020

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

K-1 (565)

TYB 01-01-2020 TYE 12-31-2020 47-2164827

ISLAND CITY DEVELOPMENT SOLE MEMBER OF DEL MONTE SENIOR LLC 701 ATLANTIC AVENUE ALAMEDA CA 94501

00-0000000 201618000004 SHERMAN & BUENA VISTA LP

701 ATLANTIC AVENUE ALAMEDA CA 94501

Form sections A through I: A Is this partner a: (1) [X] general partner; or (2) [ ] limited partner? B What type of entity is this partner? (1) [ ] Individual (4) [ ] C Corporation (7) [ ] LLP (10) [X] Exempt Organization (2) [ ] S Corporation (5) [ ] General Partnership (8) [ ] LLC (11) [ ] Disregarded Entity (3) [ ] Estate/Trust (6) [ ] Limited Partnership (9) [ ] IRA/Keogh/SEP C Is this partner a foreign partner? [ ] Yes [X] No D Enter partner's percentage (without regard to special allocations) of: (i) Beginning (ii) Ending Profit 0.0100% 0.0100% Loss 0.0100% 0.0100% Capital 0.0100% 0.0100% E Partner's share of liabilities: (i) Beginning (ii) Ending Nonrecourse \$ NONE.00 \$ NONE.00 Qualified nonrecourse financing \$ 642.00 \$ 640.00 Recourse \$ 3,911,027.00 \$ 3,828,648.00 F Reportable transaction or tax shelter registration number(s) [ ] G (1) Check here if this is a publicly traded partnership as defined in IRC Section 469(k)(2) [ ] (2) Check here if this is an investment partnership (R&TC Sections 17955 and 23040.1) [ ] H Check here if this is: (1) [ ] A final Schedule K-1 (565) (2) [ ] An amended Schedule K-1 (565) I Is this partner a resident of California? [X] Yes [ ] No

TAXPAYER COPY

Partner's name

Partner's identifying number

PARTNER # 1 ISLAND CITY DEVELOPMENT

47-2164827

J Analysis of partner's capital account: Check the box  (1) Tax Basis  (2) GAAP  (3) IRC Section 704(b) Book  (4) Other (explain)

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Partner's share of line 3, line 4, and line 7, Form 565, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year, combine column (a) through column (d)
249,471.		-53.	( )	249,418.

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

	(a) Distributive share items	(b) Amounts from federal Schedule K-1 (1065)	(c) California adjustments	(d) Total amounts using California law. Combine col. (b) and col. (c)	(e) California source amounts and credits
Income (Loss)	1 Ordinary income (loss) from trade or business activities				
	2 Net income (loss) from rental real estate activities	-53.	-10.	-63.	-63.
	3 Net income (loss) from other rental activities				
	4 Guaranteed payments to partners . STMT. 1.	21,218.		21,218.	21,218.
	5 Interest income				
	6 Dividends				
	7 Royalties				
	8 Net short-term capital gain (loss)				
	9 Net long-term capital gain (loss)				
	10 a Total gain under IRC Section 1231 (other than due to casualty or theft)				
	b Total loss under IRC Section 1231 (other than due to casualty or theft)				
11	a Other portfolio income (loss). Attach schedule				
	b Total other income. Attach schedule				
	c Total other loss. Attach schedule				
Deductions	12 Expense deduction for recovery property (IRC Section 179)				
	13 a Charitable contributions				
	b Investment interest expense				
	c 1 Total expenditures to which an IRC Section 59(e) election may apply				
	2 Type of expenditures				
	d Deductions related to portfolio income				
e Other deductions. Attach schedule					

TAXPAYER COPY

Partner's name

Partner's identifying number

PARTNER # 1 ISLAND CITY DEVELOPMENT

47-2164827

	(a) Distributive share items	(b) Amounts from federal Schedule K-1 (1065)	(c) California adjustments	(d) Total amounts using California law. Combine col. (b) and col. (c)	(e) California source amounts and credits
<b>Credits</b>	<b>15 a</b> Total withholding (equals amount on Form 592-B if calendar year partnership)			●	▶
	<b>b</b> Low-income housing credit . . . . .				
	<b>c</b> Credits other than line 15b related to rental real estate activities . . . . .				
	<b>d</b> Credits related to other rental activities . . . . .				
	<b>e</b> Nonconsenting nonresident members' tax allocated to partner . . . . .				
	<b>f</b> Other credits - Attach required schedules or statements . . . . .				
<b>Alternative Minimum Tax (AMT) Items</b>	<b>17 a</b> Depreciation adjustment on property placed in service after 1986 . . . . .			⊙	⊙
	<b>b</b> Adjusted gain or loss . . . . .				
	<b>c</b> Depletion (other than oil & gas) . . . . .				
	<b>d</b> Gross income from oil, gas, and geothermal properties . . . . .				
	<b>e</b> Deductions allocable to oil, gas, and geothermal properties . . . . .				
	<b>f</b> Other alternative minimum tax items . . . . .				
<b>Tax-Exempt Income and Nondeductible Expenses</b>	<b>18 a</b> Tax-exempt interest income . . . . .				
	<b>b</b> Other tax-exempt income . . . . .				
	<b>c</b> Nondeductible expenses . . . . .				
<b>Distributions</b>	<b>19 a</b> Distributions of money (cash and marketable securities) . . . . .			⊙	
	<b>b</b> Distributions of property other than money . . . . .			⊙	
<b>Other Information</b>	<b>20 a</b> Investment income . . . . .				
	<b>b</b> Investment expenses . . . . .				
	<b>c</b> Other information. See instructions. . . . . STMT 1	1,451.			

TAXPAYER COPY

Partner's name

Partner's identifying number

PARTNER # 1 ISLAND CITY DEVELOPMENT

47-2164827

Other Partner Information

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

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

FOR USE BY PARTNERS ONLY - See instructions.

Table 2 - Partner's share of distributive items.

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

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

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

Table with 3 columns: Factors, Total within and outside California, Total within California. Rows include Property: Beginning, Property: Ending, Property: Annual rent expense, Payroll, Sales.

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

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

- 1. Schedule K, line 1, column (d), Ordinary income (loss) from trade or business activities:
a. Enter as a positive amount the cost of goods sold used to determine the amount on Schedule K, line 1, column (d), plus the total amounts on line 1a of Table 3 from all Schedule K-1s (565) this partnership received . . . . . [ ]
b. Enter as a positive amount the total deductions used to determine the amount on Schedule K, line 1, column (d), plus the total amounts on line 1b of Table 3 from all Schedule K-1s (565) this partnership received . . . . . [ ]
2. Enter the total gross rents from line 18a of federal Form 8825 as adjusted for California law differences, plus the total amounts on line 2 of Table 3 from all Schedule K-1s (565) this partnership received . . . . . [ ]
3. Enter the gross income (loss) from other rental activities from Schedule K, line 3a, column (d), plus the total amounts on line 3 of Table 3 from all Schedule K-1s (565) this partnership received . . . . . [ ]

SHERMAN & BUENA VISTA LP  
PARTNER # 1 PARTNER NAME ISLAND CITY DEVELOPMENT

81-3540156

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ITEM J, COLUMN(C) - RECONCILIATION OF INCOME

=====

INCOME (LOSS) FROM SCH. K-1, LINES 1 - 11C 21,155.

TOTAL INCOME PER SCHEDULE K-1 21,155.

LESS: GUARANTEED PAYMENTS 21,218.

ADD: DEDUCTIONS INCL. ON SCH. K-1, NOT CHARGED AGAINST BOOKS:  
DEPRECIATION 10.

TOTAL INCOME PER ITEM J, COLUMN(C) -53.

=====

LINE 4 - GUARANTEED PAYMENTS  
=====

RENTAL REAL ESTATE PROPERTIES

21,218.

TOTAL GUARANTEED PAYMENTS 21,218.

=====

LINE 20C - OTHER INFORMATION  
=====

AGGREGATE GROSS RECEIPTS

59.

PARTNER FOOTNOTES  
=====

THE PARTNER'S CAPITAL ACCOUNT BALANCE REFLECTED IN ITEM J ARE KEPT ON  
A FEDERAL TAX BASIS.

TAXPAYER COPY

2020

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

K-1 (565)

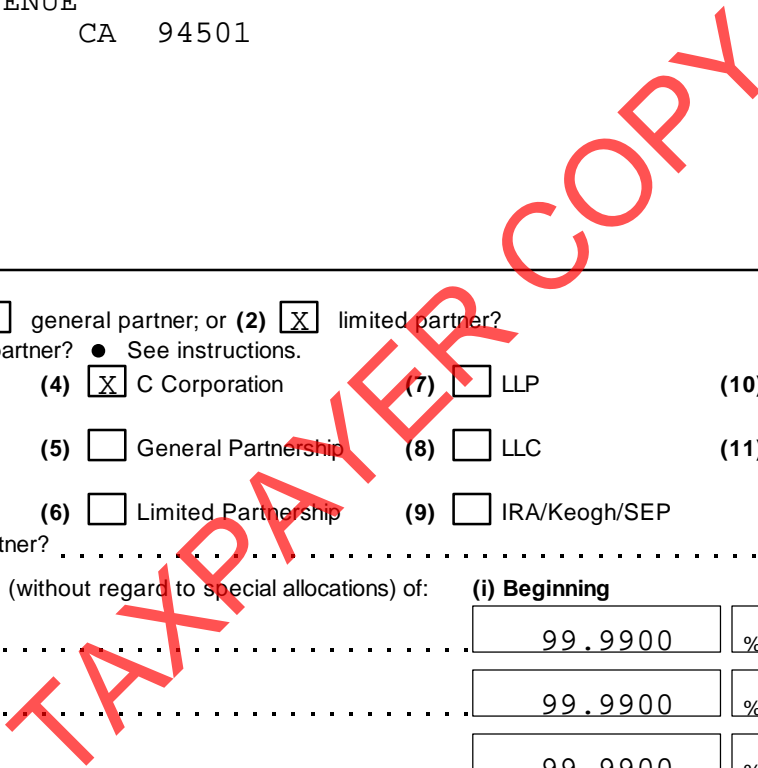
TYB 01-01-2020 TYE 12-31-2020
36-4326848

NEF ASSIGNMENT CORPORATION
ACTING AS NOMINEE
10 SOUTH RIVERSIDE PLAZA STE. 1700
CHICAGO IL 60606

00-0000000 201618000004
SHERMAN & BUENA VISTA LP

701 ATLANTIC AVENUE
ALAMEDA CA 94501

A Is this partner a: (1) general partner; or (2) limited partner?
B What type of entity is this partner? See instructions.
(1) Individual (4) C Corporation (7) LLP (10) Exempt Organization
(2) S Corporation (5) General Partnership (8) LLC (11) Disregarded Entity
(3) Estate/Trust (6) Limited Partnership (9) IRA/Keogh/SEP
C Is this partner a foreign partner? Yes No
D Enter partner's percentage (without regard to special allocations) of:
(i) Beginning (ii) Ending
Profit 99.9900% 99.9900%
Loss 99.9900% 99.9900%
Capital 99.9900% 99.9900%
E Partner's share of liabilities:
(i) Beginning (ii) Ending
Nonrecourse \$ NONE.00 \$ NONE.00
Qualified nonrecourse financing \$ 6,423,155.00 \$ 6,403,406.00
Recourse \$ NONE.00 \$ NONE.00
F Reportable transaction or tax shelter registration number(s)
G (1) Check here if this is a publicly traded partnership as defined in IRC Section 469(k)(2)
(2) Check here if this is an investment partnership (R&TC Sections 17955 and 23040.1)
H Check here if this is: (1) A final Schedule K-1 (565) (2) An amended Schedule K-1 (565)
I Is this partner a resident of California? Yes No





Partner's name

Partner's identifying number

PARTNER # 2 NEF ASSIGNMENT CORPORATION

36-4326848

J Analysis of partner's capital account: Check the box  (1) Tax Basis  (2) GAAP  (3) IRC Section 704(b) Book  (4) Other (explain)

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Partner's share of line 3, line 4, and line 7, Form 565, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year, combine column (a) through column (d)
7,862,097.	100,188.	-534,235.	( )	7,428,050.

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

	(a) Distributive share items	(b) Amounts from federal Schedule K-1 (1065)	(c) California adjustments	(d) Total amounts using California law. Combine col. (b) and col. (c)	(e) California source amounts and credits
Income (Loss)	1 Ordinary income (loss) from trade or business activities			●	▶
	2 Net income (loss) from rental real estate activities	-534,919.	-92,407.	● -627326.	▶ -627326.
	3 Net income (loss) from other rental activities			⊙	⊙
	4 Guaranteed payments to partners			●	▶
	5 Interest income	684.		● 684.	▶ 684.
	6 Dividends			●	▶
	7 Royalties			●	▶
	8 Net short-term capital gain (loss)			●	▶
	9 Net long-term capital gain (loss)			●	▶
	10 a Total gain under IRC Section 1231 (other than due to casualty or theft)			●	▶
	b Total loss under IRC Section 1231 (other than due to casualty or theft)			●	▶
Deductions	11 a Other portfolio income (loss). Attach schedule			●	▶
	b Total other income. Attach schedule			●	▶
	c Total other loss. Attach schedule			●	▶
	12 Expense deduction for recovery property (IRC Section 179)				
	13 a Charitable contributions				
b Investment interest expense					
c 1 Total expenditures to which an IRC Section 59(e) election may apply					
2 Type of expenditures					
d Deductions related to portfolio income					
e Other deductions. Attach schedule					

TAXPAYER COPY

Partner's name

Partner's identifying number

PARTNER # 2 NEF ASSIGNMENT CORPORATION

36-4326848

	(a) Distributive share items	(b) Amounts from federal Schedule K-1 (1065)	(c) California adjustments	(d) Total amounts using California law. Combine col. (b) and col. (c)	(e) California source amounts and credits
<b>Credits</b>	<b>15 a</b> Total withholding (equals amount on Form 592-B if calendar year partnership)			●	▶
	<b>b</b> Low-income housing credit . . . . .				
	<b>c</b> Credits other than line 15b related to rental real estate activities . . . . .				
	<b>d</b> Credits related to other rental activities . . . . .				
	<b>e</b> Nonconsenting nonresident members' tax allocated to partner . . . . .				
	<b>f</b> Other credits - Attach required schedules or statements . . . . .				
<b>Alternative Minimum Tax (AMT) Items</b>	<b>17 a</b> Depreciation adjustment on property placed in service after 1986 . . . . .		3,890.	3890.⊙	3890.⊙
	<b>b</b> Adjusted gain or loss . . . . .				
	<b>c</b> Depletion (other than oil & gas) . . . . .				
	<b>d</b> Gross income from oil, gas, and geothermal properties . . . . .				
	<b>e</b> Deductions allocable to oil, gas, and geothermal properties . . . . .				
	<b>f</b> Other alternative minimum tax items . . . . .				
<b>Tax-Exempt Income and Nondeductible Expenses</b>	<b>18 a</b> Tax-exempt interest income . . . . .				
	<b>b</b> Other tax-exempt income . . . . .				
	<b>c</b> Nondeductible expenses . . . . .				
<b>Distributions</b>	<b>19 a</b> Distributions of money (cash and marketable securities) . . . . .			⊙	
	<b>b</b> Distributions of property other than money . . . . .			⊙	
<b>Other Information</b>	<b>20 a</b> Investment income . . . . .	684.		684.	684.
	<b>b</b> Investment expenses . . . . .				
	<b>c</b> Other information. See instructions. . . . .	14,499,189.			

TAXPAYER COPY

Partner's name

Partner's identifying number

PARTNER # 2 NEF ASSIGNMENT CORPORATION

36-4326848

Other Partner Information

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

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

FOR USE BY PARTNERS ONLY - See instructions.

Table 2 - Partner's share of distributive items.

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

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

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

Table with 3 columns: Factors, Total within and outside California, Total within California. Rows include Property: Beginning, Property: Ending, Property: Annual rent expense, Payroll, Sales.

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

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

- 1. Schedule K, line 1, column (d), Ordinary income (loss) from trade or business activities:
a. Enter as a positive amount the cost of goods sold used to determine the amount on Schedule K, line 1, column (d), plus the total amounts on line 1a of Table 3 from all Schedule K-1s (565) this partnership received . . . . . [ ]
b. Enter as a positive amount the total deductions used to determine the amount on Schedule K, line 1, column (d), plus the total amounts on line 1b of Table 3 from all Schedule K-1s (565) this partnership received . . . . . [ ]
2. Enter the total gross rents from line 18a of federal Form 8825 as adjusted for California law differences, plus the total amounts on line 2 of Table 3 from all Schedule K-1s (565) this partnership received . . . . . [ ]
3. Enter the gross income (loss) from other rental activities from Schedule K, line 3a, column (d), plus the total amounts on line 3 of Table 3 from all Schedule K-1s (565) this partnership received . . . . . [ ]

SHERMAN & BUENA VISTA LP  
PARTNER # 2 PARTNER NAME NEF ASSIGNMENT CORPORATION

81-3540156

=====

ITEM J, COLUMN(C) - RECONCILIATION OF INCOME

=====

INCOME (LOSS) FROM SCH. K-1, LINES 1 - 11C -626,642.

TOTAL INCOME PER SCHEDULE K-1 -626,642.

LESS: EXPENSES RECORDED ON BOOKS, NOT INCLUDED ON SCH. K-1:  
LIMITED PARTNERSHIP TAX 800.

ADD: DEDUCTIONS INCL. ON SCH. K-1, NOT CHARGED AGAINST BOOKS:  
DEPRECIATION 93,207.

TOTAL INCOME PER ITEM J, COLUMN(C) -534,235.

=====

LINE 17A - DEPRECIATION ADJUSTMENT ON PROPERTY AFTER 12/31/86  
=====

FROM RENTAL REAL ESTATE PROPERTIES 3,890.

TOTAL DEPRECIATION ADJ. AFTER 12/31/86 3,890.

=====

LINE 20C - OTHER INFORMATION  
=====

AGGREGATE GROSS RECEIPTS 593,213.

PARTNER FOOTNOTES

=====

THE PARTNER'S CAPITAL ACCOUNT BALANCE REFLECTED IN ITEM J ARE KEPT ON  
A FEDERAL TAX BASIS.

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