

**EASTPORT DEVELOPMENT LP  
FEDERAL PARTNERSHIP RETURN OF INCOME  
AND  
TENNESSEE FRANCHISE AND EXCISE TAX EXEMPTION  
FORMS**

December 31, 2015

March 2, 2016

Ms. Trace Pross  
Passport Development Corporation  
901 North Broadway  
Knoxville, TN 37917

RE: Eastport Development LP

Dear Ms. Pross:

We are pleased to confirm that the Federal tax return for the year ended December 31, 2015 for Eastport Development LP has been filed electronically on your behalf. A copy of the filing confirmation has been sent to you electronically for your files. There is no tax due for the Federal return.

The return, as you know, was prepared from data made available to, and audited by, us. You were previously sent an electronic draft copy of the tax return for your review. By signing the Form 8879-PE you have acknowledged that you personally reviewed the Federal tax return, approved the elections being made, did not find any material misstatements, and authorized our firm to file the Federal tax return electronically on your behalf.

Please note that pursuant to information we have previously communicated to you and the responses thereto, the attached federal tax return includes an election statement in order to help comply with the recently issued Tangible Property Regulations which are effective for tax years beginning after December 31, 2013. This election statement indicates that this entity's capitalization policy complies with the TPRs and that this entity's written capitalization policy is effective no later than January 1, 2014.

The IRS issued Revenue Procedure 2012-17 regarding the rules that partnerships must follow if they wish to distribute Schedules K-1 electronically in lieu of paper format. If you plan to distribute paper copies of K-1s by the deadline (regardless of whether or not you sent electronic copies), the guidelines do not apply. If you do not plan to distribute paper copies of the K-1s, you must follow the guidelines discussed in the Rev. Proc. to avoid penalties.

Please note that Schedule B of the 2015 federal partnership tax return contains information required to be provided by the Partnership. We have answered these questions based on information provided to us by you. Please review the answers to the questions on page 2 and 3 of Form 1065 to ensure that they are complete. If any changes are needed, please let us know so that those changes can be made.

Mr. Authur W. Cate, Jr.  
March 2, 2016  
Page 2

The Tennessee Franchise and Excise Tax Exemption forms should be filed with the Tennessee Department of Revenue. We suggest that before signing the Tennessee Franchise and Excise Tax Exemption Forms you review them to ensure there are no omissions or misstatements of material facts. If you have any questions, please call Latoya Green at (678) 867-2333.

Very truly yours,  
NOVOGRADAC & COMPANY LLP

by   
Tabitha Jones

Enclosures

# 2015 TAX RETURN FILING INSTRUCTIONS

U.S. RETURN OF PARTNERSHIP INCOME

FOR THE YEAR ENDING

DECEMBER 31, 2015.

<b>Prepared for</b>	EASTPORT DEVELOPMENT LP 901 N. BROADWAY KNOXVILLE, TN 37917
<b>Prepared by</b>	NOVOGRADAC & COMPANY LLC 5 GREAT VALLEY PARKWAY, SUITE 319 MALVERN, PA 19355
<b>To be signed and dated by</b>	A GENERAL PARTNER
<b>Amount of tax</b>	NOT APPLICABLE
<b>Mail tax return to</b>	THIS RETURN HAS BEEN PREPARED FOR ELECTRONIC FILING. TO HAVE IT TRANSMITTED ELECTRONICALLY TO THE IRS, PLEASE SIGN, DATE, AND RETURN FORM 8879-PE TO OUR OFFICE. WE WILL THEN SUBMIT YOUR ELECTRONIC RETURN.
<b>Forms to be distributed to partners</b>	ENCLOSED ARE COPIES OF SCHEDULE K-1 TO BE DISTRIBUTED TO THE PARTNERS.
<b>Return must be mailed on or before</b>	NOT APPLICABLE
<b>Special Instructions</b>	DO NOT MAIL THE PAPER COPY OF THE RETURN TO THE IRS.

Form **8879-PE**

# IRS e-file Signature Authorization for Form 1065

OMB No. 1545-0123

## 2015

Department of the Treasury  
Internal Revenue Service

▶ Do not send to the IRS. Keep for your records.  
▶ Information about Form 8879-PE and its instructions is at [www.irs.gov/form8879pe](http://www.irs.gov/form8879pe).  
For calendar year 2015, or tax year beginning , 2015, ending , 20

Name of partnership **EASTPORT DEVELOPMENT LP** Employer identification number **27-1309559**

<b>Part I Return Information</b> (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 <b>-305,864.</b>
5 Other net rental income (loss) (Form 1065, Schedule K, line 3c)	5

### **Part II Declaration and Signature Authorization of General Partner or Limited Liability Company Member Manager** (Be sure to get a copy of the partnership's return)

Under penalties of perjury, I declare that I am a general partner or limited liability company member manager of the above partnership and that I have examined a copy of the partnership's 2015 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.

General Partner or Limited Liability Company Member Manager's PIN: check one box only

I authorize **NOVOGRADAC & COMPANY LLP** to enter my PIN **09559** as my signature on the partnership's 2015 electronically filed return of partnership income. **ERO firm name** do not enter all zeros

As a general partner or limited liability company member manager of the partnership, I will enter my PIN as my signature on the partnership's 2015 electronically filed return of partnership income.

General partner or limited liability company member manager's signature ▶  Title ▶ **PRESIDENT** Date ▶ **3/2/16**

### **Part III Certification and Authentication**

ERO's EFIN/PIN. Enter your six-digit EFIN followed by your five-digit self-selected PIN. **94076709559** do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2015 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 ▶ **3/2/16**

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

For Paperwork Reduction Act Notice, see instructions.

Form **8879-PE** (2015)

LHA

1065

U.S. Return of Partnership Income

OMB No. 1545-0123

Form Department of the Treasury Internal Revenue Service

For calendar year 2015, or tax year beginning \_\_\_\_\_, ending \_\_\_\_\_

2015

Header section containing: A Principal business activity (REAL ESTATE), B Principal product or service (RENTAL), C Business code number (531110), Name of partnership (EASTPORT DEVELOPMENT LP), Address (901 N. BROADWAY, KNOXVILLE TN 37917), D Employer identification number (27-1309559), E Date business started (12/27/2010), F Total assets (\$8,577,639), G Check applicable boxes, H Check accounting method (Accrual), I Number of Schedules K-1 (3), J Check if Schedules C and M-3 are attached.

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

Table with 22 rows for Income and Deductions. Income section includes lines 1a-8. Deductions section includes lines 9-21. Line 22 shows Ordinary business income (loss) of 0.

Sign Here section: Declaration of preparer, Signature of general partner or limited liability company member manager, Date, and box for 'May the IRS discuss this return with the preparer shown below?' (checked Yes).

Paid Preparer Use Only section: Print/Type preparer's name (BENTLEY STANTON), Preparer's signature, Date, Check self-employed, PTIN (P00369094), Firm's name (NOVOGRADAC & COMPANY LLC), Firm's EIN (94-3108253), Firm's address (5 GREAT VALLEY PARKWAY, SUITE 319 MALVERN, PA 19355), Phone no. ((610) 232-4815).

LHA For Paperwork Reduction Act Notice, see separate instructions.

Form 1065 (2015)



**Schedule B Other Information (continued)**

	Yes	No
<b>11</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		<b>X</b>
<b>12a</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.		<b>X</b>
<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		<b>X</b>
<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		<b>X</b>
<b>13</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>14</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?		<b>X</b>
<b>15</b> If the partnership is required to file Form 8858, Information Return of U.S. Persons With Respect To Foreign Disregarded Entities, enter the number of Forms 8858 attached. See instructions		
<b>16</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.		<b>X</b>
<b>17</b> Enter the number of Forms 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships, attached to this return.		
<b>18a</b> Did you make any payments in 2015 that would require you to file Form(s) 1099? See instructions	<b>X</b>	
<b>b</b> If "Yes," did you or will you file required Form(s) 1099?	<b>X</b>	
<b>19</b> Enter the number of Form(s) 5471, Information Return of U.S. Persons With Respect To Certain Foreign Corporations, attached to this return.		
<b>20</b> Enter the number of partners that are foreign governments under section 892.		

**Designation of Tax Matters Partner** (see instructions)

Enter below the general partner or member-manager designated as the tax matters partner (TMP) for the tax year of this return:

Name of designated TMP	<b>PASSPORT DEVELOPMENT CORPORATION</b>	Identifying number of TMP	<b>62-1739505</b>
If the TMP is an entity, name of TMP representative	<b>AUTHUR W. CATE, JR.</b>	Phone number of TMP	<b>865-403-1116</b>
Address of designated TMP	<b>901 NORTH BROADWAY KNOXVILLE, TN 37917</b>		



Schedule K Partners' Distributive Share Items		Total amount	
Income (Loss)	1 Ordinary business income (loss) (page 1, line 22)	1	0.
	2 Net rental real estate income (loss) (attach Form 8825) SEE STATEMENT 2	2	-305,864.
	3 a 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 4		
	5 Interest income SEE STATEMENT 3 5		330.
	6 Dividends: a Ordinary dividends 6a		
	b Qualified dividends 6b		
	7 Royalties 7		
	8 Net short-term capital gain (loss) (attach Schedule D (Form 1065)) 8		
Income (Loss)	9 a Net long-term capital gain (loss) (attach Schedule D (Form 1065)) 9a		
	b Collectibles (28%) gain (loss) 9b		
	c Unrecaptured section 1250 gain (attach statement) 9c		
10 Net section 1231 gain (loss) (attach Form 4797) 10			
11 Other income (loss) (see instructions) Type 11			
Deductions	12 Section 179 deduction (attach Form 4562) 12		
	13 a Contributions 13a		
	b Investment interest expense 13b		
	c Section 59(e)(2) expenditures: (1) Type (2) Amount 13c(2)		
d Other deductions (see instructions) Type 13d			
Self-Employment	14 a Net earnings (loss) from self-employment 14a		0.
	b Gross farming or fishing income 14b		
	c Gross nonfarm income 14c		
Credits	15 a Low-income housing credit (section 42(j)(5)) 15a		
	b Low-income housing credit (other) SEE STATEMENT 4 15b		690,000.
	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	16 a Name of country or U.S. possession 16a		
	b Gross income from all sources 16b		
	c Gross income sourced at partner level 16c		
	Foreign gross income sourced at partnership level		
	d Passive category e General category f Other 16f		
	Deductions allocated and apportioned at partner level		
	g Interest expense h Other 16h		
	Deductions allocated and apportioned at partnership level to foreign source income		
	i Passive category j General category k Other 16k		
	l Total foreign taxes (check one): Paid <input type="checkbox"/> Accrued <input type="checkbox"/> 16l		
m Reduction in taxes available for credit (attach statement) 16m			
n Other foreign tax information (attach statement)			
Alternative Minimum Tax (AMT) Items	17 a Post-1986 depreciation adjustment 17a		
	b Adjusted gain or loss 17b		
	c Depletion (other than oil and gas) 17c		
	d Oil, gas, and geothermal properties - gross income 17d		
	e Oil, gas, and geothermal properties - deductions 17e		
	f Other AMT items (attach statement) 17f		
Other Information	18 a Tax-exempt interest income 18a		
	b Other tax-exempt income 18b		
	c Nondeductible expenses 18c		
	19 a Distributions of cash and marketable securities 19a		
	b Distributions of other property 19b		
	20 a Investment income 20a		330.
b Investment expenses 20b			
c Other items and amounts (attach statement)			

**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 16l						1	-305,534.
2 Analysis by partner type:	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt Organization	(vi) Nominee/Other	
a General partners	-31.						
b Limited partners				-305,503.			

**Schedule L Balance Sheets per Books**

Assets	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
1 Cash		1,018.		1,167.
2a Trade notes and accounts receivable	12,234.		1,143.	
b Less allowance for bad debts	1,393.	10,841.	16.	1,127.
3 Inventories				
4 U.S. government obligations				
5 Tax-exempt securities				
6 Other current assets (attach statement)	STATEMENT 5	230,037.		237,801.
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	9,355,457.		9,355,457.	
b Less accumulated depreciation	849,522.	8,505,935.	1,117,792.	8,237,665.
10a Depletable assets				
b Less accumulated depletion				
11 Land (net of any amortization)				
12a Intangible assets (amortizable only)	123,354.		123,354.	
b Less accumulated amortization	17,841.	105,513.	23,475.	99,879.
13 Other assets (attach statement)				
14 Total assets		8,853,344.		8,577,639.
<b>Liabilities and Capital</b>				
15 Accounts payable		23,595.		17,556.
16 Mortgages, notes, bonds payable in less than 1 year				
17 Other current liabilities (attach statement)	STATEMENT 6	19,423.		11,497.
18 All nonrecourse loans				
19a Loans from partners (or persons related to partners)		5,036,924.		5,036,924.
b Mortgages, notes, bonds payable in 1 year or more				
20 Other liabilities (attach statement)	STATEMENT 7	4,644.		14,604.
21 Partners' capital accounts		3,768,758.		3,497,058.
22 Total liabilities and capital		8,853,344.		8,577,639.

**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		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)		7 Deductions included on Schedule K, lines 1 through 13d, and 16l, 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 16l (itemize):		a Depreciation \$	
a Depreciation \$		8 Add lines 6 and 7	
b Travel and entertainment \$		9 Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5	
5 Add lines 1 through 4			

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

1 Balance at beginning of year	3,768,758.	6 Distributions: a Cash	
2 Capital contributed: a Cash		b Property	
b Property		7 Other decreases (itemize):	
3 Net income (loss) per books	-271,700.	STMT 10	1.
4 Other increases (itemize): STMT 9	1.	8 Add lines 6 and 7	1.
5 Add lines 1 through 4	3,497,059.	9 Balance at end of year. Subtract line 8 from line 5	3,497,058.

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

OMB No. 1545-1186

▶ See instructions on page 2.  
 ▶ Attach to Form 1065, Form 1065-B, or Form 1120S.

<b>Name</b> EASTPORT DEVELOPMENT LP	<b>Employer identification number</b> 27 1309559
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<b>1</b>	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	
	AMCONNELL ST KNOXVILLE, TN 37915	8 - LOW-INCOME RESIDENTIAL RENTAL	365	0	
<b>B</b>					
<b>C</b>					
<b>D</b>					

		<b>Properties</b>			
		<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>
<b>Rental Real Estate Income</b>					
<b>2</b> Gross rents	<b>2</b>	291,611.			
<b>Rental Real Estate Expenses</b>					
<b>3</b> Advertising	<b>3</b>	309.			
<b>4</b> Auto and travel	<b>4</b>				
<b>5</b> Cleaning and maintenance	<b>5</b>				
<b>6</b> Commissions	<b>6</b>				
<b>7</b> Insurance	<b>7</b>	33,409.			
<b>8</b> Legal and other professional fees	<b>8</b>	9,000.			
<b>9</b> Interest	<b>9</b>				
<b>10</b> Repairs	<b>10</b>	68,681.			
<b>11</b> Taxes	<b>11</b>				
<b>12</b> Utilities	<b>12</b>	98,218.			
<b>13</b> Wages and salaries	<b>13</b>	47,208.			
<b>14</b> Depreciation (see instructions)	<b>14</b>	299,633.			
<b>15</b> Other (list) ▶ <b>STMT 11</b>	<b>15</b>	41,017.			
<b>16</b> Total expenses for each property. Add lines 3 through 15	<b>16</b>	597,475.			
<b>17</b> Income or (Loss) from each property. Subtract line 16 from line 2	<b>17</b>	-305,864.			

<b>18a</b> Total gross rents. Add gross rents from line 2, columns A through H					291,611.
<b>b</b> Total expenses. Add total expenses from line 16, columns A through H					( 597,475.)
<b>19</b> Net gain (loss) from Form 4797, Part II, line 17, from the disposition of property from rental real estate activities					
<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)					
<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:					-305,864.
• Form 1065 or 1120S: Schedule K, line 2, or					
• Form 1065-B: Part I, line 4					

<b>1</b>	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.			
	Physical address of each property - street, city, state, ZIP code	Type - Enter code 1-8; see below for list	Fair Rental Days	Personal Use Days
<b>E</b>	.....			
<b>F</b>	.....			
<b>G</b>	.....			
<b>H</b>	.....			

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

**Allowable Codes for Type of Property**

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

**SCHEDULE B-1  
(Form 1065)**

(Rev. December 2011)  
Department of the Treasury  
Internal Revenue Service

**Information on Partners Owning 50% or  
More of the Partnership**

▶ **Attach to Form 1065. See instructions.**

OMB No. 1545-0099

Name of partnership

Employer identification number

**EASTPORT DEVELOPMENT LP**

**27-1309559**

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

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
BOSTON CAPITAL EMPIRE TAX CREDIT FUND A L	27-0315673	PARTNERSHIP	UNITED STATES	99.99
BELL ATLANTIC TRICON LEASING CORPORATION	22-2500137	CORPORATION	UNITED STATES	99.99

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

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

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

Schedule B-1 (Form 1065) (Rev. 12-2011)

**SCHEDULE M-3**  
(Form 1065)

Department of the Treasury  
Internal Revenue Service

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

▶ Attach to Form 1065 or Form 1065-B.

▶ Information about Schedule M-3 (Form 1065) and its instructions is at [www.irs.gov/form1065](http://www.irs.gov/form1065).

OMB No. 1545-0123

**2015**

Name of partnership <b>EASTPORT DEVELOPMENT LP</b>	Employer identification number <b>27-1309559</b>
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**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 year is equal to \$10 million or more. If box B is checked, enter the amount of adjusted total assets for the tax year \_\_\_\_\_.
- 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 percent 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
<b>BOSTON CAPITAL EMPIRE TAX CREDIT FUND</b>	<b>27-0315673</b>	<b>99.9900%</b>

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 01/01/2015 Ending 12/31/2015

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 five income statement periods immediately preceding the period on line 2?

- Yes. (If "Yes," attach a statement and the amount of each item restated.)
- No.

4a Worldwide consolidated net income (loss) from income statement source identified in Part I, line 1	4a	<b>-271,700.</b>
b Indicate accounting standard used for line 4a (see instructions):		
1 <input checked="" type="checkbox"/> GAAP	2 <input type="checkbox"/> IFRS	3 <input type="checkbox"/> 704(b)
4 <input type="checkbox"/> Tax-basis	5 <input type="checkbox"/> Other: (specify) ▶ _____	
5a Net income from nonincludible foreign entities (attach statement) .....	5a	( )
b Net loss from nonincludible foreign entities (attach statement and enter as a positive amount) .....	5b	
6a Net income from nonincludible U.S. entities (attach statement) .....	6a	( )
b Net loss from nonincludible U.S. entities (attach statement and enter as a positive amount) .....	6b	
7a Net income (loss) of other foreign disregarded entities (attach statement) .....	7a	
b Net income (loss) of other U.S. disregarded entities (attach statement) .....	7b	
8 Adjustment to eliminations of transactions between includible entities and nonincludible entities (attach stmt.) .....	8	
9 Adjustment to reconcile income statement period to tax year (attach statement) .....	9	
10 Other adjustments to reconcile to amount on line 11 (attach statement) .....	10	
11 <b>Net income (loss) per income statement of the partnership.</b> Combine lines 4a through 10 .....	11	<b>-271,700.</b>

**Note.** Part I, line 11, must equal Part II, line 26, column (a) or Schedule M-1, line 1 (see instructions).

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

	Total Assets	Total Liabilities
a Included on Part I, line 4	<b>8,577,639.</b>	<b>5,080,581.</b>
b Removed on Part I, line 5		
c Removed on Part I, line 6		
d Included on Part I, line 7		

For Paperwork Reduction Act Notice, see the Instructions for your return.

Schedule M-3 (Form 1065) 2015

Name of partnership <b>EASTPORT DEVELOPMENT LP</b>	Employer identification number <b>27-1309559</b>
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**Part II Reconciliation of Net Income (Loss) per Income Statement of Partnership with Income (Loss) per Return**

Income (Loss) Items	(a) Income (Loss) per Income Statement	(b) Temporary Difference	(c) Permanent Difference	(d) Income (Loss) per Tax Return
(Attach statements for lines 1 through 10)				
1 Income (loss) from equity method foreign corporations				
2 Gross foreign dividends not previously taxed				
3 Subpart F, QEF, and similar income inclusions				
4 Gross foreign distributions previously taxed				
5 Income (loss) from equity method U.S. corporations				
6 U.S. dividends				
7 Income (loss) from U.S. partnerships				
8 Income (loss) from foreign partnerships				
9 Income (loss) from other pass-through entities				
10 Items relating to reportable transactions				
11 Interest income (see instructions)	330.			330.
12 Total accrual to cash adjustment				
13 Hedging transactions				
14 Mark-to-market income (loss)				
15 Cost of goods sold (see instructions)	( )			( )
16 Sale versus lease (for sellers and/or lessors)				
17 Section 481(a) adjustments				
18 Unearned/deferred revenue <b>STMT 13</b>	292,705.	-1,094.		291,611.
19 Income recognition from long-term contracts				
20 Original issue discount and other imputed interest				
21a Income statement gain/loss on sale, exchange, abandonment, worthlessness, or other disposition of assets other than inventory and pass-through entities				
b Gross capital gains from Schedule D, excluding amounts from pass-through entities				
c Gross capital losses from Schedule D, excluding amounts from pass-through entities, abandonment losses, and worthless stock losses				
d Net gain/loss reported on Form 4797, line 17, excluding amounts from pass-through entities, abandonment losses, and worthless stock losses				
e Abandonment losses				
f Worthless stock losses (attach statement)				
g Other gain/loss on disposition of assets other than inventory				
22 Other income (loss) items with differences (attach statement)				
23 <b>Total income (loss) items.</b> Combine lines 1 through 22	293,035.	-1,094.		291,941.
24 <b>Total expense/deduction items</b> (from Part III, line 31) (see instructions)	-274,477.	-32,740.		-307,217.
25 Other items with no differences <b>STMT 14</b>	-290,258.			-290,258.
26 <b>Reconciliation totals.</b> Combine lines 23 through 25	-271,700.	-33,834.		-305,534.

**Note.** Line 26, column (a), must equal Part I, line 11, and column (d) must equal Form 1065, Analysis of Net Income (Loss), line 1.

Name of partnership <b>EASTPORT DEVELOPMENT LP</b>	Employer identification number <b>27-1309559</b>
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**Part III Reconciliation of Net Income (Loss) per Income Statement of Partnership With Income (Loss) per Return - Expense/Deduction Items**

Expense/Deduction Items	(a) Expense per Income Statement	(b) Temporary Difference	(c) Permanent Difference	(d) Deduction per Tax Return
1 State and local current income tax expense .....				
2 State and local deferred income tax expense .....				
3 Foreign current income tax expense (other than foreign withholding taxes) .....				
4 Foreign deferred income tax expense .....				
5 Equity-based compensation .....				
6 Meals and entertainment .....				
7 Fines and penalties .....				
8 Judgments, damages, awards, and similar costs .....				
9 Guaranteed payments .....				
10 Pension and profit-sharing .....				
11 Other post-retirement benefits .....				
12 Deferred compensation .....				
13 Charitable contribution of cash and tangible property .....				
14 Charitable contribution of intangible property .....				
15 Organizational expenses as per Regulations section 1.709-2(a) .....				
16 Syndication expenses as per Regulations section 1.709-2(b) ..				
17 Current year acquisition/reorganization investment banking fees .....				
18 Current year acquisition/reorganization legal and accounting fees .....				
19 Amortization/impairment of goodwill .....				
20 Amortization of acquisition, reorganization, and start-up costs .....				
21 Other amortization or impairment write-offs <b>STMT 15</b> .....	5,634.			5,634.
22 Reserved .....				
23a Depletion - Oil & Gas .....				
b Depletion - Other than Oil & Gas .....				
24 Intangible drilling & development costs .....				
25 Depreciation .....	268,270.	31,363.		299,633.
26 Bad debt expense <b>STMT 16</b> .....	573.	1,377.		1,950.
27 Interest expense (see instructions) .....				
28 Purchase versus lease (for purchasers and/or lessees) .....				
29 Research and development costs .....				
30 Other expense/deduction items with differences (attach statement) .....				
31 <b>Total expense/deduction items.</b> Combine lines 1 through 30. Enter here and on Part II, line 24, reporting positive amounts as negative and negative amounts as positive .....	274,477.	32,740.		307,217.

JWA

Schedule M-3 (Form 1065) 2015



**Depreciation and Amortization**  
 (Including Information on Listed Property)

R-

1

**2015**

Attachment  
 Sequence No. **179**

▶ Attach to your tax return.  
 ▶ Information about Form 4562 and its separate instructions is at [www.irs.gov/form4562](http://www.irs.gov/form4562).

Name(s) shown on return	Business or activity to which this form relates	Identifying number
EASTPORT DEVELOPMENT LP	LOW-INCOME RESIDENTIAL RENTAL	27-1309559

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

1	Maximum amount (see instructions)	1
2	Total cost of section 179 property placed in service (see instructions)	2
3	Threshold cost of section 179 property before reduction in limitation	3
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5
6	(a) Description of property	(b) Cost (business use only)
		(c) Elected cost
7	Listed property. Enter the amount from line 29	7
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8
9	Tentative deduction. Enter the smaller of line 5 or line 8	9
10	Carryover of disallowed deduction from line 13 of your 2014 Form 4562	10
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12
13	Carryover of disallowed deduction to 2016. Add lines 9 and 10, less line 12	13

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

**Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.)**

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

**Part III MACRS Depreciation (Do not include listed property.) (See instructions.)**

**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2015	17	299,633.
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	<input type="checkbox"/>	

**Section B - Assets Placed in Service During 2015 Tax Year Using the General Depreciation System**

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

**Section C - Assets Placed in Service During 2015 Tax Year Using the Alternative Depreciation System**

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

**Part IV Summary (See instructions.)**

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	299,633.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

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

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

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

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

Table with 9 columns: (a) Type of property, (b) Date placed in service, (c) Business/investment use percentage, (d) Cost or other basis, (e) Basis for depreciation, (f) Recovery period, (g) Method/Convention, (h) Depreciation deduction, (i) Elected section 179 cost.

25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use 25

26 Property used more than 50% in a qualified business use: Table with 9 columns for percentage and other details.

27 Property used 50% or less in a qualified business use: Table with 9 columns for percentage and other details.

28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 28

29 Add amounts in column (i), line 26. Enter here and on line 7, page 1 29

Section B - Information on Use of Vehicles

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

Table for Section B with 6 main rows (30-36) and 12 columns for vehicle-specific data (a-f) and personal use questions.

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 are not more than 5% owners or related persons.

Table for Section C with 5 rows (37-41) and 2 columns (Yes/No) for employer questions.

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

Part VI Amortization

Table for Part VI with 6 columns: (a) Description of costs, (b) Date amortization begins, (c) Amortizable amount, (d) Code section, (e) Amortization period or percentage, (f) Amortization for this year.

42 Amortization of costs that begins during your 2015 tax year: Table with 6 columns for cost details.

43 Amortization of costs that began before your 2015 tax year 43 5,634.

44 Total. Add amounts in column (f). See the instructions for where to report 44 5,634.



Department of the Treasury  
Internal Revenue Service (99)

▶ **Information about Form 4562 and its separate instructions is at [www.irs.gov/form4562](http://www.irs.gov/form4562).**

▶ **Attach to your tax return.**

Name(s) shown on return

Business or activity to which this form relates

Identifying number

**LOW-INCOME RESIDENTIAL  
RENTAL**

**27-1309559**

**EASTPORT DEVELOPMENT LP**

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

1	Maximum amount (see instructions)	1	500,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	2,000,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2014 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2016. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

**Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	268,270.

**Part III MACRS Depreciation (Do not include listed property.) (See instructions.)**

**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2015	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here	<input type="checkbox"/>	

**Section B - Assets Placed in Service During 2015 Tax Year Using the General Depreciation System**

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

**Section C - Assets Placed in Service During 2015 Tax Year Using the Alternative Depreciation System**

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

**Part IV Summary (See instructions.)**

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	268,270.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

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

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

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

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

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
--	-------------------------------------	--	-------------------------------	--	---------------------------	------------------------------	----------------------------------	---------------------------------------

**25** Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use ..... **25**

**26** Property used more than 50% in a qualified business use:

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
	:	%						
	:	%						
	:	%						

**27** Property used 50% or less in a qualified business use:

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
	:	%				S/L -		
	:	%				S/L -		
	:	%				S/L -		

**28** Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 ..... **28**

**29** Add amounts in column (i), line 26. Enter here and on line 7, page 1 ..... **29**

**Section B - Information on Use of Vehicles**

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

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
<b>30</b> Total business/investment miles driven during the year (do not 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? .....												
<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 are not more than 5% owners or related persons.

	Yes	No
<b>37</b> Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees? .....		
<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? .....		

**Note:** If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

**Part VI Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
-----------------------------	---------------------------------	---------------------------	---------------------	--	-----------------------------------

**42** Amortization of costs that begins during your 2015 tax year:

(a)	(b)	(c)	(d)	(e)	(f)
	:				
	:				

**43** Amortization of costs that began before your 2015 tax year ..... **43** 5,634.

**44 Total.** Add amounts in column (f). See the instructions for where to report ..... **44** 5,634.



# Low-Income Housing Credit

OMB No. 1545-0984

▶ Attach to your tax return.

▶ Information about Form 8586 is available at [www.irs.gov/form8586](http://www.irs.gov/form8586).

Attachment  
 Sequence No. 36a

Name(s) shown on return

Identifying number

**EASTPORT DEVELOPMENT LP**

**27-1309559**

**Part I Buildings Placed in Service Before 2008**

<b>1</b>	Number of Forms 8609-A attached for buildings placed in service before 2008 .....		
<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"/> Yes <input type="checkbox"/> No If "Yes," enter the building identification numbers (BINs) of the buildings that had a decreased basis. If you need more space, attach a schedule. (i) _____ (ii) _____ (iii) _____ (iv) _____		
<b>3</b>	Current year credit from attached Form(s) 8609-A for buildings placed in service before 2008 (see instructions) .....	<b>3</b>	
<b>4</b>	Low-income housing credit for buildings placed in service before 2008 from partnerships, S corporations, estates, and trusts .....	<b>4</b>	
<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) .....	<b>5</b>	
<b>6</b>	Amount allocated to beneficiaries of the estate or trust (see instructions) .....	<b>6</b>	
<b>7</b>	Estates and trusts, subtract line 6 from line 5. Report this amount on Form 3800, Part III, line 1d, column (c) .....	<b>7</b>	

**Part II Buildings Placed in Service After 2007**

<b>8</b>	Number of Forms 8609-A attached for buildings placed in service after 2007 .....		
<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"/> Yes <input checked="" type="checkbox"/> No If "Yes," enter the building identification numbers (BINs) of the buildings that had a decreased basis. If you need more space, attach a schedule. (i) _____ (ii) _____ (iii) _____ (iv) _____		
<b>10</b>	Current year credit from attached Form(s) 8609-A for buildings placed in service after 2007 (see instructions) .....	<b>10</b>	690,000.
<b>11</b>	Low-income housing credit for buildings placed in service after 2007 from partnerships, S corporations, estates, and trusts .....	<b>11</b>	
<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) .....	<b>12</b>	690,000.
<b>13</b>	Amount allocated to beneficiaries of the estate or trust (see instructions) .....	<b>13</b>	
<b>14</b>	Estates and trusts, subtract line 13 from line 12. Report this amount on Form 3800, Part III, line 4d, column (c) .....	<b>14</b>	

LHA For Paperwork Reduction Act Notice, see General Instructions.

Form 8586 (Rev. 8-2014)

# Annual Statement for Low-Income Housing Credit

▶ File with owner's federal income tax return.

<b>Name(s) shown on return</b>	<b>Identifying number</b>
<b>EASTPORT DEVELOPMENT LP</b>	<b>27-1309559</b>

**Part I Compliance Information**

		Yes	No
<b>A</b> Building identification number (BIN) ▶ <b>TN0902501</b>			
<b>B</b> This Form 8609-A is for (check the box) ▶ a newly constructed or existing building <input checked="" type="checkbox"/> section 42(e) rehabilitation expenditures <input type="checkbox"/>			
<b>C</b> 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 <b>A</b> ? If "No," see the instructions and stop here - do not go to Part II.		<b>X</b>	
<b>D</b> Did the building in <b>A</b> 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.		<b>X</b>	
<b>E</b> Was there a decrease in the qualified basis of the building in <b>A</b> 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.			<b>X</b>

**Part II Computation of Credit**

1 Eligible basis of building	1	3,115,973.
2 Low-income portion (smaller of unit fraction or floor space fraction) (if first year of the credit period, see instructions)	2	1.0000
3 Qualified basis of low-income building. Multiply line 1 by line 2 (see instructions for exceptions)	3	3,115,973.
4 Part-year adjustment for disposition or acquisition during the tax year	4	
5 Credit percentage	5	.0900
6 Multiply line 3 or line 4 by the percentage on line 5	6	280,438.
7 Additions to qualified basis, if any	7	
8 Part-year adjustment for disposition or acquisition during the tax year	8	
9 Credit percentage. Enter one-third of the percentage on line 5	9	
10 Multiply line 7 or line 8 by the percentage on line 9	10	
11 Section 42(f)(3)(B) modification	11	
12 Add lines 10 and 11	12	
13 Credit for building before line 14 reduction. Subtract line 12 from line 6	13	280,438.
14 Disallowed credit due to federal grants	14	
15 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	15	184,392.
16 Taxpayer's proportionate share of credit for the year	16	184,392.
17 Adjustments for deferred first-year credit	17	
18 Taxpayer's credit. Combine lines 16 and 17. Enter here and on Form 8586	18	184,392.



# Annual Statement for Low-Income Housing Credit

▶ File with owner's federal income tax return.

Attachment  
Sequence No. **36**

<b>Name(s) shown on return</b>	<b>Identifying number</b>
<b>EASTPORT DEVELOPMENT LP</b>	<b>27-1309559</b>

**Part I Compliance Information**

		Yes	No
<b>A</b> Building identification number (BIN) ▶ <b>TN0902502</b>			
<b>B</b> This Form 8609-A is for (check the box) ▶ a newly constructed or existing building <input checked="" type="checkbox"/> section 42(e) rehabilitation expenditures <input type="checkbox"/>			
<b>C</b> 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 <b>A</b> ? If "No," see the instructions and stop here - do not go to Part II.	<b>X</b>		
<b>D</b> Did the building in <b>A</b> 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.	<b>X</b>		
<b>E</b> Was there a decrease in the qualified basis of the building in <b>A</b> 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.			<b>X</b>

**Part II Computation of Credit**

1 Eligible basis of building	1	2,738,026.
2 Low-income portion (smaller of unit fraction or floor space fraction) (if first year of the credit period, see instructions)	2	1.0000
3 Qualified basis of low-income building. Multiply line 1 by line 2 (see instructions for exceptions)	3	2,738,026.
4 Part-year adjustment for disposition or acquisition during the tax year	4	
5 Credit percentage	5	.0900
6 Multiply line 3 or line 4 by the percentage on line 5	6	246,422.
7 Additions to qualified basis, if any	7	
8 Part-year adjustment for disposition or acquisition during the tax year	8	
9 Credit percentage. Enter one-third of the percentage on line 5	9	
10 Multiply line 7 or line 8 by the percentage on line 9	10	
11 Section 42(f)(3)(B) modification	11	
12 Add lines 10 and 11	12	
13 Credit for building before line 14 reduction. Subtract line 12 from line 6	13	246,422.
14 Disallowed credit due to federal grants	14	
15 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	15	162,027.
16 Taxpayer's proportionate share of credit for the year	16	162,027.
17 Adjustments for deferred first-year credit	17	
18 Taxpayer's credit. Combine lines 16 and 17. Enter here and on Form 8586	18	162,027.

# Annual Statement for Low-Income Housing Credit

▶ File with owner's federal income tax return.

<b>Name(s) shown on return</b>	<b>Identifying number</b>
<b>EASTPORT DEVELOPMENT LP</b>	<b>27-1309559</b>

**Part I Compliance Information**

		Yes	No
<b>A</b> Building identification number (BIN) ▶ <b>TN0902503</b>			
<b>B</b> This Form 8609-A is for (check the box) ▶ a newly constructed or existing building <input checked="" type="checkbox"/> section 42(e) rehabilitation expenditures <input type="checkbox"/>			
<b>C</b> 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 <b>A</b> ? If "No," see the instructions and stop here - do not go to Part II.		<b>X</b>	
<b>D</b> Did the building in <b>A</b> 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.		<b>X</b>	
<b>E</b> Was there a decrease in the qualified basis of the building in <b>A</b> 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.			<b>X</b>

**Part II Computation of Credit**

1 Eligible basis of building	1	3,068,016.
2 Low-income portion (smaller of unit fraction or floor space fraction) (if first year of the credit period, see instructions)	2	1.0000
3 Qualified basis of low-income building. Multiply line 1 by line 2 (see instructions for exceptions)	3	3,068,016.
4 Part-year adjustment for disposition or acquisition during the tax year	4	
5 Credit percentage	5	.0900
6 Multiply line 3 or line 4 by the percentage on line 5	6	276,121.
7 Additions to qualified basis, if any	7	
8 Part-year adjustment for disposition or acquisition during the tax year	8	
9 Credit percentage. Enter one-third of the percentage on line 5	9	
10 Multiply line 7 or line 8 by the percentage on line 9	10	
11 Section 42(f)(3)(B) modification	11	
12 Add lines 10 and 11	12	
13 Credit for building before line 14 reduction. Subtract line 12 from line 6	13	276,121.
14 Disallowed credit due to federal grants	14	
15 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	15	181,554.
16 Taxpayer's proportionate share of credit for the year	16	181,554.
17 Adjustments for deferred first-year credit	17	
18 Taxpayer's credit. Combine lines 16 and 17. Enter here and on Form 8586	18	181,554.

# Annual Statement for Low-Income Housing Credit

▶ File with owner's federal income tax return.

Attachment  
Sequence No. **36**

<b>Name(s) shown on return</b>	<b>Identifying number</b>
<b>EASTPORT DEVELOPMENT LP</b>	<b>27-1309559</b>

**Part I Compliance Information**

		Yes	No
<b>A</b> Building identification number (BIN) ▶ <b>TN0902504</b>			
<b>B</b> This Form 8609-A is for (check the box) ▶ a newly constructed or existing building <input checked="" type="checkbox"/> section 42(e) rehabilitation expenditures <input type="checkbox"/>			
<b>C</b> 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 <b>A</b> ? If "No," see the instructions and stop here - do not go to Part II.	<b>X</b>		
<b>D</b> Did the building in <b>A</b> 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.	<b>X</b>		
<b>E</b> Was there a decrease in the qualified basis of the building in <b>A</b> 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.			<b>X</b>

**Part II Computation of Credit**

1 Eligible basis of building	1	2,738,031.
2 Low-income portion (smaller of unit fraction or floor space fraction) (if first year of the credit period, see instructions)	2	1.0000
3 Qualified basis of low-income building. Multiply line 1 by line 2 (see instructions for exceptions)	3	2,738,031.
4 Part-year adjustment for disposition or acquisition during the tax year	4	
5 Credit percentage	5	.0900
6 Multiply line 3 or line 4 by the percentage on line 5	6	246,423.
7 Additions to qualified basis, if any	7	
8 Part-year adjustment for disposition or acquisition during the tax year	8	
9 Credit percentage. Enter one-third of the percentage on line 5	9	
10 Multiply line 7 or line 8 by the percentage on line 9	10	
11 Section 42(f)(3)(B) modification	11	
12 Add lines 10 and 11	12	
13 Credit for building before line 14 reduction. Subtract line 12 from line 6	13	246,423.
14 Disallowed credit due to federal grants	14	
15 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	15	162,027.
16 Taxpayer's proportionate share of credit for the year	16	162,027.
17 Adjustments for deferred first-year credit	17	
18 Taxpayer's credit. Combine lines 16 and 17. Enter here and on Form 8586	18	162,027.

Department of the Treasury  
Internal Revenue Service

▶ Attach to Schedule M-3 for Form 1065, 1120, 1120-L, 1120-PC, or 1120S.  
▶ Information about Form 8916-A and its instructions is at [www.irs.gov/form1120](http://www.irs.gov/form1120).

**2015**

Name of common parent <b>EASTPORT DEVELOPMENT LP</b>	Employer identification number <b>27-1309559</b>
Name of subsidiary	Employer identification number

**Part I Cost of Goods Sold**

Cost of Goods Sold Items	(a) Expense per Income Statement	(b) Temporary Difference	(c) Permanent Difference	(d) Deduction per Tax Return
<b>1</b> Amounts attributable to cost flow assumptions				
<b>2</b> Amounts attributable to:				
<b>a</b> Stock option expense .....				
<b>b</b> Other equity based compensation .....				
<b>c</b> Meals and entertainment .....				
<b>d</b> Parachute payments .....				
<b>e</b> Compensation with section 162(m) limitation				
<b>f</b> Pension and profit sharing .....				
<b>g</b> Other post-retirement benefits .....				
<b>h</b> Deferred compensation .....				
<b>i</b> Reserved .....				
<b>j</b> Amortization .....				
<b>k</b> Depletion .....				
<b>l</b> Depreciation .....				
<b>m</b> Corporate owned life insurance premiums ...				
<b>n</b> Other section 263A costs .....				
<b>3</b> Inventory shrinkage accruals .....				
<b>4</b> Excess inventory and obsolescence reserves				
<b>5</b> Lower of cost or market write-downs .....				
<b>6</b> Other items with differences (attach statement)				
<b>7</b> Other items with no differences .....				
<b>8 Total cost of goods sold.</b> Add lines 1 through 7 in columns a, b, c, and d. Enter totals on the applicable Schedule M-3. See instructions ...				

**Part II Interest Income**

	Interest Income Item	(a) Income (Loss) per Income Statement	(b) Temporary Difference	(c) Permanent Difference	(d) Income (Loss) per Tax Return
1	Tax-exempt interest income				
2	Interest income from hybrid securities				
3	Sale/lease interest income				
4a	Intercompany interest income - From outside tax affiliated group				
4b	Intercompany interest income - From tax affiliated group				
5	Other interest income <b>STMT 18</b>	<b>330.</b>			<b>330.</b>
6	Total interest income. Add lines 1 through 5 in columns a, b, c, and d. Enter total on the applicable Schedule M-3. See instructions.	<b>330.</b>			<b>330.</b>

**Part III Interest Expense**

	Interest Expense Item	(a) Expense per Income Statement	(b) Temporary Difference	(c) Permanent Difference	(d) Deduction per Tax Return
1	Interest expense from hybrid securities				
2	Lease/purchase interest expense				
3a	Intercompany interest expense - Paid to outside tax affiliated group				
3b	Intercompany interest expense - Paid to tax affiliated group				
4	Other interest expense				
5	Total interest expense. Add lines 1 through 4 in columns a, b, c, and d. Enter total on the applicable Schedule M-3. See instructions.				

JWA

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

Eastport Development Lp  
901 N. Broadway  
Knoxville, TN 37917

Employer Identification Number: 27-1309559

For the Year Ending December 31, 2015

Eastport Development Lp is making the de minimis safe harbor election under Reg. Sec. 1.263(a)-1(f).

## FOOTNOTES

STATEMENT 1

## SCHEDULE B STATEMENT

TAXPAYER HAS PROVIDED THE INFORMATION REQUIRED IN 2015 FORM 1065, SCHEDULE B, BASED ON ALL INFORMATION AVAILABLE TO TAXPAYER AT THE TIME THE RETURN WAS FILED. TAXPAYER HAS MADE ITS BEST EFFORTS IN OBTAINING ALL REQUIRED INFORMATION FOR SCHEDULE B AS REQUIRED BY APPLICABLE IRS REGULATIONS AND THE INSTRUCTIONS TO THE FORM.

SCHEDULE K	NET INCOME (LOSS) FROM RENTAL REAL ESTATE	STATEMENT	2
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DESCRIPTION	AMOUNT
LOW-INCOME RESIDENTIAL RENTAL	-305,864.
TOTAL TO SCHEDULE K, LINE 2	-305,864.

SCHEDULE K	INTEREST INCOME	STATEMENT	3
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DESCRIPTION	U.S. BONDS	OTHER
INTEREST INCOME		330.
TOTAL TO SCHEDULE K, LINE 5		330.

SCHEDULE K	OTHER LOW-INCOME HOUSING CREDIT	STATEMENT	4
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DESCRIPTION	AMOUNT
FORM 8586 - LOW-INCOME HOUSING CREDIT POST-2007	690,000.
TOTAL TO SCHEDULE K, LINE 15B	690,000.

SCHEDULE L	OTHER CURRENT ASSETS	STATEMENT	5
DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR	
PREPAID EXPENSES	29,805.	19,066.	
RESTRICTED CASH	200,232.	218,735.	
TOTAL TO SCHEDULE L, LINE 6	230,037.	237,801.	

SCHEDULE L	OTHER CURRENT LIABILITIES	STATEMENT	6
DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR	
ACCRUED EXPENSES	8,483.	1,651.	
DEFERRED REVENUE	9,600.	8,400.	
PREPAID RENT	1,340.	1,446.	
TOTAL TO SCHEDULE L, LINE 17	19,423.	11,497.	

SCHEDULE L	OTHER LIABILITIES	STATEMENT	7
DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR	
ACCRUED ASSET MANAGEMENT FEE	0.	4,667.	
ACCRUED PARTNERSHIP MANAGEMENT FEE	4,644.	9,311.	
TENANT SECURITY DEPOSITS	0.	626.	
TOTAL TO SCHEDULE L	4,644.	14,604.	



FORM 1065

## PARTNERS' CAPITAL ACCOUNT SUMMARY

STATEMENT 8

<u>PARTNER NUMBER</u>	<u>BEGINNING CAPITAL</u>	<u>CAPITAL CONTRIBUTED</u>	<u>SCHEDULE M-2 LNS 3, 4 &amp; 7</u>	<u>WITH- DRAWALS</u>	<u>ENDING CAPITAL</u>
1	13,169.		-27.		13,142.
2	0.		0.		0.
3	3,755,589.		-271,673.		3,483,916.
<b>TOTAL</b>	<u>3,768,758.</u>		<u>-271,700.</u>		<u>3,497,058.</u>

SCHEDULE M-2	OTHER INCREASES	STATEMENT	9
DESCRIPTION		AMOUNT	
DEEMED CAPITAL ADJUSTMENT			1.
TOTAL TO SCHEDULE M-2, LINE 4			1.

SCHEDULE M-2	OTHER DECREASES	STATEMENT	10
DESCRIPTION		AMOUNT	
DEEMED CAPITAL ADJUSTMENT			1.
TOTAL TO SCHEDULE M-2, LINE 7			1.

OTHER RENTAL EXPENSES	STATEMENT	11
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PROPERTY: LOW-INCOME RESIDENTIAL RENTAL  
LOCATION: MCCONNELL ST, KNOXVILLE, TN 37915

DESCRIPTION	AMOUNT
PROPERTY MANAGEMENT FEE	13,506.
GENERAL AND ADMINISTRATIVE	4,584.
PROTECTIVE SERVICES	6,009.
BAD DEBT EXPENSE	1,950.
PARTNERSHIP MANAGEMENT FEE	4,667.
ASSET MANAGEMENT FEE	4,667.
AMORTIZATION	5,634.
TOTAL TO RENTAL SCHEDULE, LINE 15	41,017.

## GROSS RENTAL INCOME

STATEMENT 12

PROPERTY: LOW-INCOME RESIDENTIAL RENTAL  
 LOCATION: MCCONNELL ST, KNOXVILLE, TN 37915

DESCRIPTION	AMOUNT
GROSS RENTAL INCOME	289,715.
OTHER INCOME	1,896.
PREPAID RENT	
TOTAL TO RENTAL SCHEDULE, LINE 2	291,611.

## SCHEDULE M-3

## UNEARNED / DEFERRED REVENUE

STATEMENT 13

DESCRIPTION	INCOME (LOSS) PER INCOME STATEMENT	TEMPORARY DIFFERENCE	PERMANENT DIFFERENCE	INCOME (LOSS) PER TAX RETURN
GROSS RENTS	289,609.	106.	0.	289,715.
OTHER INCOME	3,096.	-1,200.	0.	1,896.
TOTAL	292,705.	-1,094.	0.	291,611.

## SCHEDULE M-3

OTHER INCOME (LOSS) AND EXPENSE / DEDUCTION  
ITEMS WITH NO DIFFERENCES

STATEMENT 14

DESCRIPTION	PER INCOME STATEMENT	PER TAX RETURN
OTHER EXPENSE / DEDUCTION - SEE STATEMENT	-290,258.	-290,258.
TOTAL TO SCHEDULE M-3, PART II, LINE 25	-290,258.	-290,258.

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SCHEDULE M-3	OTHER AMORTIZATION OR IMPAIRMENT WRITE-OFFS	STATEMENT	15
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DESCRIPTION	EXPENSE PER INCOME STATEMENT	TEMPORARY DIFFERENCE	PERMANENT DIFFERENCE	DEDUCTION PER TAX RETURN
DEFERRED FINANCING FEES	1,554.		0.	1,554.
DEFERRED MONITORING FEES	4,080.		0.	4,080.
<b>TOTAL</b>	<b>5,634.</b>		<b>0.</b>	<b>5,634.</b>

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SCHEDULE M-3	BAD DEBT EXPENSE	STATEMENT	16
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DESCRIPTION	EXPENSE PER INCOME STATEMENT	TEMPORARY DIFFERENCE	PERMANENT DIFFERENCE	DEDUCTION PER TAX RETURN
BAD DEBT EXPENSE	573.	1,377.	0.	1,950.
<b>TOTAL</b>	<b>573.</b>	<b>1,377.</b>	<b>0.</b>	<b>1,950.</b>

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SCHEDULE M-3	OTHER EXPENSE/DEDUCTION ITEMS WITH NO DIFFERENCES	STATEMENT	17
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DESCRIPTION	EXPENSE/ DEDUCTION PER INCOME STATEMENT	EXPENSE/ DEDUCTION PER TAX RETURN
RENTAL EXPENSES FROM LOW-INCOME RESIDENTIAL RENTAL	290,258.	290,258.
<b>TOTAL TO SCHEDULE M-3, PART II, LINE 25</b>	<b>290,258.</b>	<b>290,258.</b>

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FORM 8916-A

OTHER INTEREST INCOME

STATEMENT 18

DESCRIPTION	PER INCOME STATEMENT	TEMPORARY DIFFERENCE	PERMANENT DIFFERENCE	PER TAX RETURN
INTEREST INCOME	330.	0.	0.	330.
TOTAL TO PART II, LINE 5	330.	0.	0.	330.

Schedule K-1 (Form 1065)

2015

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

Department of the Treasury Internal Revenue Service

For calendar year 2015, or tax year beginning ending

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

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

Table with 2 columns: Description and Amount. Rows include Ordinary business income (loss), Net rental real estate income (loss), Other net rental income (loss), Guaranteed payments, Interest income, Ordinary dividends, Qualified dividends, Royalties, Net short-term capital gain (loss), Net long-term capital gain (loss), Collectibles (28%) gain (loss), Unrecaptured sec 1250 gain, Net section 1231 gain (loss), Other income (loss), Section 179 deduction, Other deductions, Self-employment earnings (loss), Credits, Foreign transactions, Alternative min tax (AMT) items, Tax-exempt income and nondeductible expenses, Distributions, Other information.

\*See attached statement for additional information.

For IRS Use Only

Part I Information About the Partnership

Form with fields: A Partnership's employer identification number (27-1309559), B Partnership's name, address, city, state, and ZIP code (EASTPORT DEVELOPMENT LP, 901 N. BROADWAY, KNOXVILLE, TN 37917), C IRS Center where partnership filed return (E-FILE), D Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

Form with fields: E Partner's identifying number (62-1739505), F Partner's name, address, city, state, and ZIP code (PASSPORT DEVELOPMENT CORPORATION, 901 NORTH BROADWAY, KNOXVILLE, TN 37917), G Partner type (General partner or LLC), H Domestic partner, I1 What type of entity is this partner? (CORPORATION), I2 If this partner is a retirement plan, J Partner's share of profit, loss, and capital (table), K Partner's share of liabilities at year end (Nonrecourse \$504, Recourse \$43,657)

Form with fields: L Partner's capital account analysis (table), M Did the partner contribute property with a built-in gain or loss? (No)

Schedule K-1 (Form 1065)

2015

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

Department of the Treasury Internal Revenue Service

For calendar year 2015, or tax year beginning ending

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

Part I Information About the Partnership

A Partnership's employer identification number 27-1309559
B Partnership's name, address, city, state, and ZIP code EASTPORT DEVELOPMENT LP 901 N. BROADWAY KNOXVILLE, TN 37917
C IRS Center where partnership filed return E-FILE
D Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's identifying number 04-3182209
F Partner's name, address, city, state, and ZIP code BCCC, INC. ONE BOSTON PLACE, 21ST FLOOR BOSTON, MA 02108
G General partner or LLC Limited partner or other LLC member-manager member
H Domestic partner Foreign partner
I1 What type of entity is this partner? CORPORATION
I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here
J Partner's share of profit, loss, and capital:
Beginning Ending
Profit 0.0000000% 0.0000000%
Loss 0.0000000% 0.0000000%
Capital 0.0000000% 0.0000000%
K Partner's share of liabilities at year end:
Nonrecourse \$ 0.
Qualified nonrecourse financing \$
Recourse \$ 0.

L Partner's capital account analysis:
Beginning capital account \$
Capital contributed during the year \$
Current year increase (decrease) \$
Withdrawals & distributions \$( )
Ending capital account \$ 0.
Tax basis GAAP Section 704(b) book
Other (explain)
M Did the partner contribute property with a built-in gain or loss?
Yes No
If "Yes," attach statement (see instructions)

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

Table with 3 columns: Item number, Description, and Amount. Rows include: 1 Ordinary business income (loss) 0., 2 Net rental real estate income (loss), 3 Other net rental income (loss), 4 Guaranteed payments, 5 Interest income, 6a Ordinary dividends, 6b Qualified dividends, 7 Royalties, 8 Net short-term capital gain (loss), 9a Net long-term capital gain (loss), 9b Collectibles (28%) gain (loss), 9c Unrecaptured sec 1250 gain, 10 Net section 1231 gain (loss), 11 Other income (loss), 12 Section 179 deduction, 13 Other deductions, 14 Self-employment earnings (loss), 15 Credits, 16 Foreign transactions, 17 Alternative min tax (AMT) items, 18 Tax-exempt income and nondeductible expenses, 19 Distributions, 20 Other information.

\*See attached statement for additional information.

For IRS Use Only

Schedule K-1  
(Form 1065)

2015

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

For calendar year 2015, or tax

Department of the Treasury  
Internal Revenue Service

year beginning \_\_\_\_\_  
ending \_\_\_\_\_

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

▶ See separate instructions.

**Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items**

1 Ordinary business income (loss)	0.	15 Credits	D 689,931.
2 Net rental real estate income (loss)	-305,833.	16 Foreign transactions	
3 Other net rental income (loss)			
4 Guaranteed payments			
5 Interest income	330.		
6a Ordinary dividends		17 Alternative min tax (AMT) items	
6b Qualified dividends			
7 Royalties		18 Tax-exempt income and nondeductible expenses	
8 Net short-term capital gain (loss)			
9a Net long-term capital gain (loss)			
9b Collectibles (28%) gain (loss)		19 Distributions	
9c Unrecaptured sec 1250 gain		20 Other information	A 330.
10 Net section 1231 gain (loss)			
11 Other income (loss)			
12 Section 179 deduction			
13 Other deductions			
14 Self-employment earnings (loss)	A 0.		

\*See attached statement for additional information.

For IRS Use Only

**Part I Information About the Partnership**

A Partnership's employer identification number  
27-1309559

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

EASTPORT DEVELOPMENT LP  
901 N. BROADWAY  
KNOXVILLE, TN 37917

C IRS Center where partnership filed return  
E-FILE

D  Check if this is a publicly traded partnership (PTP)

**Part II Information About the Partner**

E Partner's identifying number  
27-0315673

F Partner's name, address, city, state, and ZIP code  
BOSTON CAPITAL EMPIRE TAX CREDIT FUND  
A LIMITED PARTNERSHIP  
ONE BOSTON PLACE, 21ST FLOOR  
BOSTON, MA 02108

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

H  Domestic partner  Foreign partner

I1 What type of entity is this partner? PARTNERSHIP

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

J Partner's share of profit, loss, and capital:

	Beginning	Ending
Profit	99.9900000%	99.9900000%
Loss	99.9900000%	99.9900000%
Capital	99.9900000%	99.9900000%

K Partner's share of liabilities at year end:

Nonrecourse	\$ 5,036,420.
Qualified nonrecourse financing	\$
Recourse	\$ 0.

L Partner's capital account analysis:

Beginning capital account	\$ 3,755,589.
Capital contributed during the year	\$
Current year increase (decrease)	\$ -271,673.
Withdrawals & distributions	\$( )
Ending capital account	\$ 3,483,916.

Tax basis  GAAP  Section 704(b) book  
 Other (explain)

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

Yes  No

If "Yes," attach statement (see instructions)



# TAX RETURN FILING INSTRUCTIONS

TENNESSEE FORM FAE TAX ANNUAL EXEMPTION RENEWAL

FOR THE YEAR ENDING  
DECEMBER 31, 2015

<b>Prepared for</b>	EASTPORT DEVELOPMENT LP 901 N. BROADWAY KNOXVILLE, TN 37917
<b>Prepared by</b>	NOVOGRADAC & COMPANY LLC 5 GREAT VALLEY PARKWAY, SUITE 319 MALVERN, PA 19355
<b>Amount due or refund</b>	NO PAYMENT IS REQUIRED
<b>Make check payable to</b>	NOT APPLICABLE
<b>Mail tax return and check (if applicable) to</b>	TENNESSEE DEPARTMENT OF REVENUE ANDREW JACKSON STATE OFFICE BLDG. 500 DEADERICK STREET NASHVILLE, TN 37242
<b>Return must be mailed on or before</b>	APRIL 18, 2016
<b>Special Instructions</b>	



EXEMPTION PERIOD <b>12/31/15</b>	TAXPAYER NAME <b>EASTPORT DEVELOPMENT LP</b>	ACCOUNT NO. or FEIN <b>318189556</b>
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**COMPLETE ONLY THE SCHEDULE FOR THE ENTITY'S EXEMPTION TYPE**

**SCHEDULE A - Family-Owned Non-Corporate Entity - Tenn. Code Ann. § 67-4-2008(a)(11)** Check all that apply

Entity is an LLC, LP, or LLP.  
 At least 95% of the ownership units of the entity are owned by members of the family or the estate or trust of a deceased individual who, while living, was a member of the family.  
 At least 66.67% of the entity's activity is either 1) the production of passive investment income; or 2) the combination of passive investment income and farming.  
 Completed Disclosure of Activity form is attached.

**ALL REQUIREMENTS MUST BE MET IN ORDER TO BE EXEMPT.**

**SCHEDULE B - Farming/Personal Residence - Tenn. Code Ann. § 67-4-2008(a)(6)** Check all that apply

Entity is an LLC, LP, or LLP.  
 1) At least 66.67% of the activity is in farming and 66.67% of assets are used by the owner or the owner's lessee for farming; or 2) at least 66.67% of the activity is the holding of one or more personal residences where one or more of the members/partners reside.  
 At least 95% of the voting rights, capital interest or profits are owned by natural persons who are relatives or by trusts for their benefit.  
 Completed Disclosure of Activity form is attached.

**ALL REQUIREMENTS MUST BE MET IN ORDER TO BE EXEMPT.**

**SCHEDULE C - Affordable Housing - Tenn. Code Ann. § 67-4-2008(a)(8)** Check all that apply

Entity is an LLC, or LP.  
 Entity was formed exclusively to provide affordable housing.  
 Entity has received an allocation of low-income housing tax credits pursuant to I.R.C. §42.  
 Each residential building has an extended low-income housing commitment as defined in I.R.C. § 42(h)(6)(B).  
 Certification of LP or LLC Providing Affordable Housing is attached. Form can be found at <http://tn.gov/revenue/notices/fae/certificationf&e.pdf>

**ALL REQUIREMENTS MUST BE MET IN ORDER TO BE EXEMPT.**

**SCHEDULE D - Venture Capital Fund - Tenn. Code Ann. § 67-4-2008(a)(5)** Check all that apply

Entity is an LLC, LP, LLP, or business trust.  
 Entity is operated for the exclusive purpose of buying, holding and/or selling securities and more than 50% of securities are in non-publicly traded companies. Entity buys, sells, and/or holds securities on its own behalf and not as a broker.  
 More than 50% of capital is from investments neither related to nor affiliated with the fund.

**ALL REQUIREMENTS MUST BE MET IN ORDER TO BE EXEMPT.**

**SCHEDULE E - Diversified Investment Fund - Tenn. Code Ann. § 67-4-2008(a)(12)** Check all that apply

Entity is an LLC, LP, LLP, or business trust.  
 At least 90% of the cost of total assets consists of qualifying investment securities, bank deposits, and office space and equipment.  
 At least 90% of gross income consists of interest, dividends, and gains from the sale or exchange of qualifying investment securities.  
 Primary purpose of entity is buying, holding, and selling qualified securities on its own behalf and not as a broker.  
 Capital is primarily derived from investments by entities or individuals not affiliated with the fund.

**ALL REQUIREMENTS MUST BE MET IN ORDER TO BE EXEMPT.**

**SCHEDULE F - Obligated Member Entity - Tenn. Code Ann. § 67-4-2008(a)(9)** Check all that apply

Entity is an LLC, LP, or LLP.  
 All members or partners are fully liable for the debts, obligations, and liabilities of the entity.  
 Required documentation has been filed with the Tennessee Secretary of State.

**ALL REQUIREMENTS MUST BE MET IN ORDER TO BE EXEMPT.**

**SCHEDULE G - Asset-Backed Securitization (REMIC/FASIT) - Tenn. Code Ann. § 67-4-2008(a)(10)** Check all that apply

Entity is classified as one of the following: 1) a partnership or trust for federal tax purposes; 2) a REMIC; 3) a FASIT; 4) a business trust; 5) a trust that is disregarded for federal tax purposes and whose trustee is domiciled outside Tennessee.  
 The entity's sole purpose, except for foreclosures, is the asset-backed securitization of debt obligations.

**ALL REQUIREMENTS MUST BE MET IN ORDER TO BE EXEMPT.**

**SCHEDULE H - Security 3rd Party Indebtedness - Tenn. Code Ann. § 67-4-2008(a)(7)** Check all that apply

LLC, LP, LLP or business trust existing on May 1, 1999.  
 At least 98% owned by corporate members of an affiliated group and was formed exclusively to acquire notes from affiliated group members.  
 Assets serve as security for third-party borrowings or securitized indebtedness acquired by third parties.  
 At least 80% of income from assets is included in the income of a corporation doing business in Tennessee and subject to applicable allocation and apportionment rules.

**ALL REQUIREMENTS MUST BE MET IN ORDER TO BE EXEMPT.**

**SCHEDULE I - Facilities Owned by the Armed Forces - Tenn. Code Ann. § 67-4-2008(a)(16)** Check all that apply

Entity is owned, in whole or in part, directly by a branch of the armed forces of the United States.  
 Entity derives more than 50% of its gross income from the operation of facilities that are located on property owned or leased by the federal government and operated primarily for the benefit of members of the armed forces of the United States.

**SCHEDULE J - Qualified Low-Income Community Historic Structure owner or lessee - Tenn. Code Ann. § 67-4-2008(a)(17)** Check all that apply

Entity owns an interest in or is a lessee of a qualified low-income housing historic structure.  
 Entity has no business operations or assets other than its investment or lease in the qualified low-income community historic structure, business operations incidental to such investment or lease and de minimis other operations and assets.

**ALL REQUIREMENTS MUST BE MET IN ORDER TO BE EXEMPT.**

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**Certification - Franchise and Excise Tax Exemption  
Limited Partnerships and Limited Liability Companies Providing Affordable Housing**

Under the provisions of Tenn. Code Ann. Section 67-4-2008(a), as amended by Public Chapter 924, Acts of 2004, Limited Partnerships (LPs) and Limited Liability Companies (LLCs) organized exclusively for the purpose of providing affordable housing are exempt from franchise and excise taxes under certain circumstances. To be eligible for the exemption the LP or LLC must meet the following criteria:

- (1) The limited partnership or limited liability company must be organized exclusively for the purpose of providing affordable housing.
- (2) The limited partnership or limited liability company must have received an allocation of low-income housing tax credits pursuant to Section 42 of the Internal Revenue Code of 1986, as amended.
- (3) An "extended low-income housing commitment" as defined in Section 42(h)(6)(B) of the Internal Revenue Code of 1986, as amended, must be in effect with respect to each residential building owned by the entity for the period covered by the return.

I certify that the limited partnership or limited liability company indicated below has met the requirements of Tenn. Code Ann. Section 67-4-2008(a)(8) and is eligible for the franchise and excise exemption for provision of affordable housing.

THDA Project Identification Number(s): TN09-025

Franchise, Excise Tax Account Number: 320980294 Tax Year: FYE 12/31/2014

Taxpayer's Name: Eastport Development LP

Street: 901 North Broadway

City, State, Zip: Knoxville, TN 37917

Name of Corporate Officer: Arthur W. Cate, Jr.

Signature: \_\_\_\_\_