



PRIVACY POLICY

CPAs, like all providers of personal financial services, are now required by law to inform their clients of their policies regarding privacy of client information. CPAs have been and continue to be bound by professional standards of confidentiality that are even more stringent than those required by law. Therefore, we have always protected your right to privacy.

TYPES OF NONPUBLIC PERSONAL INFORMATION WE COLLECT

We collect nonpublic personal information about you that is either provided to us by you or obtained by us with your authorization.

PARTIES TO WHOM WE DISCLOSE INFORMATION

For current and former clients, we do not disclose any nonpublic personal information obtained in the course of our practice except as required or permitted by law. Permitted disclosures include, for instance, providing information to our employees and, in limited situations, to unrelated third parties who need to know that information to assist us in providing services to you. In all such situations, we stress the confidential nature of information being shared.

PROTECTING THE CONFIDENTIALITY AND SECURITY OF CURRENT AND FORMER CLIENTS' INFORMATION

We retain records relating to professional services that we provide so that we are better able to assist you with your professional needs and, in some cases, to comply with professional guidelines. In order to guard your nonpublic personal information, we maintain physical, electronic, and procedural safeguards that comply with our professional standards.

Please call if you have any questions, because your privacy, our professional ethics, and the ability to provide you with quality financial services are very important to us.

U.S. Return of Partnership Income

For calendar year 2025, or tax year beginning _____, ending _____
 Go to www.irs.gov/Form1065 for instructions and the latest information.

2025

A Principal business activity REAL ESTATE MANAGEMENT	Name of partnership 1928 PARTNERS, LC	D Employer identification no. 33-4264134
B Principal product or service REAL ESTATE	Number, street, and room or suite no. 14493 S PADRE ISLAND DR	E Date business started 03/28/2025
C Business code number 531390	City or town, state or province, country, and ZIP code or foreign postal code CORPUS CHRISTI TX 78418	F Total assets (see instr.) \$10,085,772.
G Check applicable boxes: (1) <input checked="" type="checkbox"/> Initial return (2) <input type="checkbox"/> Final return (3) <input type="checkbox"/> Name change (4) <input type="checkbox"/> Address change (5) <input type="checkbox"/> Amended return		
H Check accounting method: (1) <input type="checkbox"/> Cash (2) <input checked="" type="checkbox"/> Accrual (3) <input type="checkbox"/> Other (specify) _____		
I Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year 6		
J Check if Schedules C and M-3 are attached <input type="checkbox"/>		
K Check if partnership: (1) <input type="checkbox"/> Aggregated activities for section 465 at-risk purposes (2) <input type="checkbox"/> Grouped activities for section 469 passive activity purposes		

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

	1 a	b	c	1c
Income	1 a Gross receipts or sales	b Less returns and allowances		
	2 Cost of goods sold (attach Form 1125-A)			2
	3 Gross profit. Subtract line 2 from line 1c			3
	4 Ordinary income (loss) from other partnerships, estates, and trusts (attach statement)			4
	5 Net farm profit (loss) (attach Schedule F (Form 1040))			5
	6 Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)			6
	7 Other income (loss) (attach statement)			7
	8 Total income (loss). Combine lines 3 through 7			8
Deductions (see instructions for limitations)	9 Salaries and wages (other than to partners) (less employment credits)			9
	10 Guaranteed payments to partners			10
	11 Repairs and maintenance			11 8,840.
	12 Bad debts			12
	13 Rent			13
	14 Taxes and licenses			14 4,734.
	15 Interest (see instructions)			15 5,000.
	16 a Depreciation (if required, attach Form 4562)	16a	9,516.	
	b Less depreciation reported on Form 1125-A and elsewhere on return	16b		16c 9,516.
	17 Depletion (Do not deduct oil and gas depletion.)			17
	18 Retirement plans, etc.			18
	19 Employee benefit programs			19
	20 Energy efficient commercial buildings deduction (attach Form 7205)			20
	21 Other deductions (attach statement) SEE STATEMENT 1			21 328,268.
22 Total deductions. Add the amounts shown in the far right column for lines 9 through 21			22 356,358.	
23 Ordinary business income (loss). Subtract line 22 from line 8			23 -356,358.	
Tax and Payment	24 Interest due under the look-back method - completed long-term contracts (attach Form 8697)			24
	25 Interest due under the look-back method - income forecast method (attach Form 8866)			25
	26 BBA AAR imputed underpayment (see instructions)			26
	27 Other taxes (see instructions)			27
	28 Total balance due. Add lines 24 through 27			28
	29 Elective payment election amount from Form 3800			29
	30 Payment (see instructions)			30
	31 Amount owed. If the sum of line 29 and line 30 is smaller than line 28, enter amount owed			31
32 a Overpayment. If the sum of line 29 and line 30 is larger than line 28, enter overpayment			32a	
b Routing number _____	c Type: <input type="checkbox"/> Checking <input type="checkbox"/> Savings			
d Account number _____				

Sign Here

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

Signature of partner or limited liability company member _____ Date _____

May the IRS discuss this return with the preparer shown below?
 See instr. **Yes** **No**

Paid Preparer Use Only	Enter preparer's name CRAIG A. ADAMSON	Preparer's signature CRAIG A. ADAMSON	Date	Check <input type="checkbox"/> if self-employed	PTIN P00246572
	Firm's name ADAMSON & COMPANY, LLC				Firm's EIN 45-3980748
	Firm's address 4101 S ALAMEDA ST CORPUS CHRISTI, TX 78411				Phone no. 361-887-8916

Schedule B Other Information

1 What type of entity is filing this return? Check the applicable box:
a Domestic general partnership
b Domestic limited partnership
c Domestic limited liability company
d Domestic limited liability partnership
e Foreign partnership
f Other
2 At the end of the tax year:
a Did any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization, or any foreign government own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership?
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?
3 At the end of the tax year, did the partnership:
a Own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of stock entitled to vote of any foreign or domestic corporation?
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?
4 Does the partnership satisfy all four of the following conditions?
a The partnership's total receipts for the tax year were less than \$250,000.
b The partnership's total assets at the end of the tax year were less than \$1 million.
c Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return.
d The partnership is not filing and is not required to file Schedule M-3
5 Is this partnership a publicly traded partnership, as defined in section 469(k)(2)?
6 During the tax year, did the partnership have any debt that was canceled, was forgiven, or had the terms modified so as to reduce the principal amount of the debt?
7 Has this partnership filed, or is it required to file, Form 8918, Material Advisor Disclosure Statement, to provide information on any reportable transaction?
8 At any time during calendar year 2025, 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)?
9 At any time during the tax year, did the partnership receive a distribution from, or was it the grantor of, or transferor to, a foreign trust?
10 a Is the partnership making, or had it previously made (and not revoked), a section 754 election?
b For this tax year, did the partnership make an optional basis adjustment under section 743(b)?

Schedule B Other Information (continued)

Table with 2 columns: Question (c, d, e, 11, 12, 13 a, b, 14, 15, 16 a, b, 17, 18, 19, 20, 21, 22, 23, 24 a, b, c, 25, 26, 27) and 2 columns: Yes, No. Contains various tax-related questions and their corresponding Yes/No responses.

Schedule B **Other Information** (continued)

		Yes	No
28	Since December 22, 2017, did a foreign corporation directly or indirectly acquire substantially all of the properties constituting a trade or business of your partnership, and was the ownership percentage (by vote or value) for purposes of section 7874 greater than 50% (for example, the partners held more than 50% of the stock of the foreign corporation)? If "Yes," list the ownership percentage by vote and by value. See instructions.		
	Percentage: By vote By value		X
29	Is the partnership required to file Form 7208 Excise Tax on Repurchase of Corporate Stock (see instructions):		
a	Under the applicable foreign corporation rules?		X
b	Under the covered surrogate foreign corporation rules?		X
	If "Yes" to either (a) or (b), complete Form 7208. See the Instructions for Form 7208.		
30	At any time during this tax year, did the partnership (a) receive (as a reward, award, or payment for property or services); or (b) sell, exchange, or otherwise dispose of a digital asset (or financial interest in a digital asset)? See instructions		X
31	Reserved for future use		
32	Check this box if an election out of subchapter K under section 761 is being made. See instructions <input type="checkbox"/>		
33	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		X
	If "No," complete Designation of Partnership Representative below.		

Designation of Partnership Representative (see instructions)
 Enter below the information for the partnership representative (PR) for the tax year covered by this return.

First name of PR (or entity name) LAURENCE		Last name of PR JONES			
U.S. address of PR	Street 2901 VERONA	City MISSION HILLS	State KS	ZIP code 66208	U.S. phone number of PR 816-728-7904

Name of designated individual (DI) if PR is an entity

First name of DI		Last name of DI			
U.S. address of DI	Street	City	State	ZIP code	U.S. phone number of DI

Schedule K Partners' Distributive Share Items		Total amount	
Income (Loss)	1 Ordinary business income (loss) (page 1, line 23)	1	-356,358.
	2 Net rental real estate income (loss) (attach Form 8825)	2	
	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 b Capital 4b	4	
	c Total. Add lines 4a and 4b	4c	
	5 Interest income	5	
	6 Dividends and dividend equivalents: a Ordinary dividends b Qualified dividends 6b c Dividend equivalents 6c	6	
	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 Cash contributions	13a	
	b Noncash contributions	13b	
	c Investment interest expense	13c	
	d Section 59(e)(2) expenditures: (1) Type: (2) Amount 13d(2)		
e Other deductions (see instructions) Type: 13e			
Self-Employment	14a Net earnings (loss) from self-employment	14a	0.
	b Gross farming or fishing income	14b	
	c Gross nonfarm income	14c	
Credits	15a Low-income housing credit (section 42(j)(5))	15a	
	b Low-income housing credit (other)	15b	
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468, if applicable)	15c	
	d Other rental real estate credits (see instructions) Type: 15d		
	e Other rental credits (see instructions) Type: 15e		
	f Other credits (see instructions) Type: 15f		
Inter-national	16a Attach Schedule K-2 (Form 1065), Partners' Distributive Share Items - International, and check this box to indicate that you are reporting items of international tax relevance <input type="checkbox"/>		
	b Check this box if you qualified for an exception to filing Schedule K-2 (Form 1065) <input checked="" type="checkbox"/>		
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	
	b Investment expenses	20b	
	c Other items and amounts (attach statement) STMT 2		
	21 Total foreign taxes paid or accrued	21	

Analysis of Net Income (Loss) per Return

1 Net income (loss). Combine Schedule K, lines 1 through 11. From the result, subtract the sum of Schedule K, lines 12 through 13e, and 21						1	-356,358.
2 Analysis by partner type:	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt organization	(vi) Nominee/Other	
	a General partners						
	b Limited partners	-138,909.		-67,601.		-149,848.	

Schedule L	Balance Sheets per Books	Beginning of tax year		End of tax year	
		(a)	(b)	(c)	(d)
Assets					
1	Cash				1,224.
2a	Trade notes and accounts receivable				
b	Less allowance for bad debts				
3	Inventories				
4	U.S. Government obligations				
5	Tax-exempt securities				
6	Other current assets (attach statement)				
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			9,516.	
b	Less accumulated depreciation			9,516.	
10a	Depletable assets				
b	Less accumulated depletion				
11	Land (net of any amortization)				10,000,000.
12a	Intangible assets (amortizable only)			88,998.	
b	Less accumulated amortization			4,450.	84,548.
13	Other assets (attach statement)				
14	Total assets		0.		10,085,772.
Liabilities and Capital					
15	Accounts payable				139,422.
16	Mortgages, notes, bonds payable in less than 1 year				
17	Other current liabilities (attach statement)	STATEMENT 3			205,000.
18	All nonrecourse loans				
19a	Loans from partners (or persons related to partners)				
b	Mortgages, notes, bonds payable in 1 year or more				
20	Other liabilities (attach statement)				
21	Partners' capital accounts				9,741,350.
22	Total liabilities and capital		0.		10,085,772.

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

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

1 Net income (loss) per books	-356,358.	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 13e, and 21, not charged against book income this year (itemize):	
4 Expenses recorded on books this year not included on Schedule K, lines 1 through 13e, and 21 (itemize):		a Depreciation \$	
a Depreciation \$		8 Add lines 6 and 7	
b Travel and entertainment \$		9 Income (loss) (Analysis of Net Income (Loss) per Return, line 1). Subtract line 8 from line 5	-356,358.
5 Add lines 1 through 4	-356,358.		

Schedule M-2 Analysis of Partners' Capital Accounts

1 Balance at beginning of year		6 Distributions: a Cash	
2 Capital contributed: a Cash	97,708.	b Property	
b Property	10,000,000.	7 Other decreases (itemize):	
3 Net income (loss) (see instructions)	-356,358.	8 Add lines 6 and 7	
4 Other increases (itemize):		9 Balance at end of year. Subtract line 8 from line 5	9,741,350.
5 Add lines 1 through 4	9,741,350.		

SCHEDULE M-3

(Form 1065)

(Rev. December 2021)
Department of the Treasury
Internal Revenue Service

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

▶ Attach to Form 1065.

OMB No. 1545-0123

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

Name of partnership 1928 PARTNERS, LC	Employer identification number 33-4264134
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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 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 10,442,130.
- 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 _____ Ending _____

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.

4a Worldwide consolidated net income (loss) from income statement source identified on Part I, line 1	4a	-356,358.
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 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 Net income (loss) per income statement of the partnership. Combine lines 4a through 10	11	-356,358.

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

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

	Total Assets	Total Liabilities
a Included on Part I, line 4	10,085,772.	344,422.
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) (Rev. 12-2021)

Depreciation and Amortization

(Including Information on Listed Property) OTHER 1

2025

Attachment Sequence No. 179

Department of the Treasury
Internal Revenue Service

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

Name(s) shown on return

Business or activity to which this form relates

Identifying number

1928 PARTNERS, LC

33-4264134

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 2024 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 don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2026. Add lines 9 and 10, less line 12	13	

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

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

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	9,516.
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

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

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2025	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 2025 Tax Year Using the General Depreciation System

(a) Classification of property (see instructions)	(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	50-year property	/	50 yrs.	MM	S/L	
i	Residential rental property	/	27.5 yrs.	MM	S/L	
		/	27.5 yrs.	MM	S/L	
j	Nonresidential real property	/	39 yrs.	MM	S/L	
		/		MM	S/L	

Section C - Assets Placed in Service During 2025 Tax Year Using the Alternative Depreciation System

20a	Class life				S/L	
b	12-year		12 yrs.		S/L	
c	30-year	/	30 yrs.	MM	S/L	
d	40-year	/	40 yrs.	MM	S/L	
e	50-year	/	50 yrs.	MM	S/L	

For Paperwork Reduction Act Notice, see separate instructions.

Part IV Summary (See instructions.)

Table with 2 columns: Description and Amount. Row 21: Listed property. Row 22: Total. Row 23a: Assets shown in Part III... Row 23b: Assets shown in Part III...

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

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

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

- 24a Do you have evidence to support the business/investment use claimed?
b If "Yes," is the evidence written?
c Do you own, lease, or charter an aircraft? Check all that apply. See instructions

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

Table for 26 Property used more than 50% in a qualified business use. 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

Table for 27 Property used 50% or less in a qualified business use. 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

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

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

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 columns: (a) Vehicle 1, (b) Vehicle 2, (c) Vehicle 3, (d) Vehicle 4, (e) Vehicle 5, (f) Vehicle 6. Rows 30-36: 30 Total business/investment miles driven during the year, 31 Total commuting miles driven during the year, 32 Total other personal (noncommuting) miles driven, 33 Total miles driven during the year, 34 Was the vehicle available for personal use during off-duty hours?, 35 Was the vehicle used primarily by a more than 5% owner or related person?, 36 Is another vehicle available for personal use?

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

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.

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

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

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2025 tax year:					
ORGANIZATIONAL COSTS	032825	88,998.		180M	4,450.
43 Amortization of costs that began before your 2025 tax year					
44 Total. Add amounts in column (f). See the instructions for where to report					4,450.

2025 DEPRECIATION AND AMORTIZATION REPORT

OTHER 1

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
2	EQUIPMENT - DRONE	08/31/25	200DB	5.00		HY19B	9,516.			9,516.				9,516.	
3	ORGANIZATIONAL COSTS	03/28/25		180M		42	88,998.				88,998.			4,450.	4,450.
	* TOTAL OTHER DEPRECIATION & AMORT						98,514.			9,516.	88,998.	0.		13,966.	4,450.
	CURRENT YEAR ACTIVITY														
	BEGINNING BALANCE						0.	0.	0.	0.	0.	0.			0.
	ACQUISITIONS						98,514.	0.	9,516.	88,998.	0.				4,450.
	DISPOSITIONS/RETIRED						0.	0.	0.	0.	0.				0.
	ENDING BALANCE						98,514.	0.	9,516.	88,998.	0.				4,450.

Worksheet for Adjusted Current Earnings Adjustments

Name of partnership		Employer identification number
1928 PARTNERS, LC		33-4264134
1. Additions to AMTI:		
a. Depreciation recomputed for AMT purposes	9,516.	
b. Tax-exempt interest income		
c. Amortization of IRC 173		
d. Depletion for post-1989 properties		
e. Intangible drilling costs deducted from AMTI		
f. Total additions to AMTI		9,516.
2. Deductions:		
a. Depreciation recomputed for ACE purposes	9,516.	
b. Depletion recomputed for ACE purposes		
c. ACE intangible drilling costs		
d. Total deductions		9,516.
3. Other adjustments:		
a. Basis adjustments from sales or exchanges		
b. Other adjustments		
c. Total other adjustments		
4. Total adjustments to AMTI for ACE calculation. Combine lines 1f, 2d and 3c		0.

FORM 1065

OTHER DEDUCTIONS

STATEMENT 1

DESCRIPTION	AMOUNT
AMORTIZATION EXPENSE	4,450.
BANK FEES	82.
MANAGEMENT EXPENSES	310,151.
PROFESSIONAL FEES	13,585.
TOTAL TO FORM 1065, LINE 21	328,268.

SCHEDULE K

OTHER ITEMS

STATEMENT 2

DESCRIPTION	AMOUNT
AGGREGATE BUSINESS ACTIVITY DEDUCTIONS	356,358.
SECTION 199A - ORDINARY INCOME (LOSS)	-356,358.
SECTION 199A UNADJUSTED BASIS OF ASSETS	9,516.
BUSINESS INTEREST EXPENSE	5,000.

SCHEDULE L

OTHER CURRENT LIABILITIES

STATEMENT 3

DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR
ACCRUED INTEREST DUE TO VISTA DEL MAR IRRIGATION		5,000. 200,000.
TOTAL TO SCHEDULE L, LINE 17		205,000.

FORM 1065

PARTNERS' CAPITAL ACCOUNT SUMMARY

STATEMENT 4

PARTNER NUMBER	BEGINNING CAPITAL	CAPITAL CONTRIBUTED	SCHEDULE M-2 LNS 3, 4 & 7	WITH- DRAWALS	ENDING CAPITAL
1	0.	48,854.	-1,728.		47,126.
2	0.	1,818,000.	-64,145.		1,753,855.
3	0.	2,123,000.	-74,924.		2,048,076.
4	0.	2,123,000.	-74,924.		2,048,076.
5	0.	3,936,000.	-138,909.		3,797,091.
6	0.	48,854.	-1,728.		47,126.
TOTAL	0.	10,097,708.	-356,358.		9,741,350.

Election Not to Claim the Additional First Year
Depreciation Allowable Under IRC Sec. 168(k)

1928 Partners, LC
14493 S Padre Island Dr
Corpus Christi, TX 78418

Employer Identification Number: 33-4264134

For the Year Ending December 31, 2025

1928 Partners, LC, hereby elects, pursuant to IRC Sec. 168(k)(7),
not to claim the additional depreciation allowable under IRC Sec.
168(k) for the following qualifying property placed in service
during the tax year ending December 31, 2025.

All property in the 15 year class.

See attached Form 4562.

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

1928 Partners, LC
14493 S Padre Island Dr
Corpus Christi, TX 78418

Employer Identification Number: 33-4264134

For the Year Ending December 31, 2025

1928 Partners, LC is making the de minimis safe harbor election under Reg. Sec. 1.263(a)-1(f).

Schedule K-1 (Form 1065)

2025

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

Department of the Treasury Internal Revenue Service

For calendar year 2025, 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: Item number and Description. Includes items 1 through 23 such as Ordinary business income, Self-employment earnings, Credits, Dividends, etc.

22 More than one activity for at-risk purposes* 23 More than one activity for passive activity purposes* *See attached statement for additional information.

For IRS Use Only

Part I Information About the Partnership

Form for Part I: A Partnership's employer identification number (33-4264134), B Partnership's name and address (1928 PARTNERS, LC), C IRS center (E-FILE), D Check if publicly traded partnership.

Part II Information About the Partner

Form for Part II: E Partner's SSN or TIN (511-80-2560), F Name and address (LAURENCE R JONES, III), G Partner type (Limited partner), H1 Domestic partner, H2 Disregarded entity.

Table for J Partner's share of profit, loss, and capital. Columns: Beginning, Ending. Rows: Profit, Loss, Capital.

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

Table for K1 Partner's share of liabilities. Columns: Beginning, Ending. Rows: Nonrecourse, Qualified nonrecourse financing, Recourse.

K2 Check this box if Item K-1 includes liability amounts from lower-tier partnerships. K3 Check if any of the above liability is subject to guarantees or other payment obligations by the partner.

L Partner's Capital Account Analysis

Table for L: Beginning capital account, Capital contributed during the year (48,854), Current year net income (loss) (-1,728), Ending capital account (47,126).

M Did the partner contribute property with a built-in gain (loss)? Yes No

Table for N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss). Rows: Beginning, Ending.

SCHEDULE K-1 BUSINESS INTEREST EXPENSE, BOX 20, CODE N

DESCRIPTION	PARTNER FILING INSTRUCTIONS	AMOUNT
BUSINESS INTEREST EXPENSE (INCLUDED IN ORDINARY BUSINESS INCOME (LOSS))	SEE PARTNERS INSTRUCTIONS	24.
TOTAL TO SCHEDULE K-1, BOX 20, CODE N		24.

SCHEDULE K-1 EXCESS BUSINESS LOSS LIMITATION
BOX 20, CODE AJ

DESCRIPTION	PARTNER FILING INSTRUCTIONS	AMOUNT
AGGREGATE BUSINESS ACTIVITY DEDUCTION	SEE IRS SCH. K-1 INSTRUCTIONS	1,728.

SCHEDULE K-1 SECTION 199A INFORMATION, BOX 20, CODE Z

DESCRIPTION	AMOUNT
TRADE OR BUSINESS -	
ORDINARY INCOME (LOSS)	-1,728.
UNADJUSTED BASIS OF ASSETS	46.

SCHEDULE K-1 SECTION 199A ADDITIONAL INFORMATION

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

SCHEDULE K-1 CURRENT YEAR NET INCOME (LOSS) AND
OTHER INCREASES (DECREASES)

DESCRIPTION	AMOUNT	TOTALS
ORDINARY INCOME (LOSS)	-1,728.	
SCHEDULE K-1 INCOME SUBTOTAL		-1,728.
NET INCOME (LOSS) PER SCHEDULE K-1		-1,728.

SCHEDULE K-1 SCHEDULE K-3 NOTIFICATION

THE SCHEDULE K-3 HAS NOT BEEN PREPARED FOR YOU. YOU WILL NOT RECEIVE A COPY OF THE SCHEDULE UNLESS YOU REQUEST ONE.

Schedule K-1 (Form 1065)

2025

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

Department of the Treasury Internal Revenue Service

For calendar year 2025, or tax year

beginning ending

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

See separate instructions.

Table with 2 columns: Item number and Description. Includes items 1 through 23, such as Ordinary business income, Self-employment earnings, Credits, Dividends, etc.

Part I Information About the Partnership

Form section for Part I containing fields A through D: Partnership's employer identification number, name, address, IRS center, and public trading status.

Part II Information About the Partner

Form section for Part II containing fields E through J: Partner's SSN, name, address, partner type, and share of profit/loss.

Table for Partner's share of profit, loss, and capital, showing Beginning and Ending percentages for Profit, Loss, and Capital.

Form section for K1: Partner's share of liabilities, including Nonrecourse, Qualified nonrecourse financing, and Recourse.

Form section for K2 and K3: Check boxes for liability amounts and guarantees.

Table for L: Partner's Capital Account Analysis, showing Beginning and Ending capital account balances and changes.

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

Form section for N: Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)

SCHEDULE K-1 BUSINESS INTEREST EXPENSE, BOX 20, CODE N

DESCRIPTION	PARTNER FILING INSTRUCTIONS	AMOUNT
BUSINESS INTEREST EXPENSE (INCLUDED IN ORDINARY BUSINESS INCOME (LOSS))	SEE PARTNERS INSTRUCTIONS	900.
TOTAL TO SCHEDULE K-1, BOX 20, CODE N		900.

SCHEDULE K-1 EXCESS BUSINESS LOSS LIMITATION
BOX 20, CODE AJ

DESCRIPTION	PARTNER FILING INSTRUCTIONS	AMOUNT
AGGREGATE BUSINESS ACTIVITY DEDUCTION	SEE IRS SCH. K-1 INSTRUCTIONS	64,145.

SCHEDULE K-1 SECTION 199A INFORMATION, BOX 20, CODE Z

DESCRIPTION	AMOUNT
TRADE OR BUSINESS -	
ORDINARY INCOME (LOSS)	-64,145.
UNADJUSTED BASIS OF ASSETS	1,713.

SCHEDULE K-1 SECTION 199A ADDITIONAL INFORMATION

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

SCHEDULE K-1 CURRENT YEAR NET INCOME (LOSS) AND
OTHER INCREASES (DECREASES)

DESCRIPTION	AMOUNT	TOTALS
ORDINARY INCOME (LOSS)	-64,145.	
SCHEDULE K-1 INCOME SUBTOTAL		-64,145.
NET INCOME (LOSS) PER SCHEDULE K-1		-64,145.

SCHEDULE K-1 SCHEDULE K-3 NOTIFICATION

THE SCHEDULE K-3 HAS NOT BEEN PREPARED FOR YOU. YOU WILL NOT RECEIVE A COPY OF THE SCHEDULE UNLESS YOU REQUEST ONE.

Schedule K-1 (Form 1065)

2025

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

Department of the Treasury Internal Revenue Service

For calendar year 2025, 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 33-4264134

B Partnership's name, address, city, state, and ZIP code 1928 PARTNERS, LC 14493 S PADRE ISLAND DR CORPUS CHRISTI, TX 78418

C IRS center where partnership filed return: E-FILE

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

Part II Information About the Partner

E Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.) 37-6538034

F Name, address, city, state, and ZIP code for partner entered in E. See instructions. BARBARA ANN JONES TRUST B 118 W 47TH STREET PL-1 KANSAS CITY, MO 64112

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

H1 Domestic partner Foreign partner

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

TIN Name

I1 What type of entity is this partner? TRUST

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

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

Table with columns: Beginning, Ending, Profit, Loss, Capital. Values: 21.0250000%, 21.0250000%, 21.0250000%, 21.0250000%

Check if decrease is due to:

Sale or Exchange of partnership interest. See instructions.

K1 Partner's share of liabilities:

Table with columns: Beginning, Ending, Nonrecourse, Qualified nonrecourse financing, Recourse. Values: 0., 0.

K2 Check this box if Item K-1 includes liability amounts from lower-tier partnerships

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

L Partner's Capital Account Analysis

Table with columns: Beginning capital account, Capital contributed during the year, Current year net income (loss), Other increase (decrease), Withdrawals and distributions, Ending capital account. Values: \$2,123,000., -\$74,924., \$2,048,076.

M Did the partner contribute property with a built-in gain (loss)? Yes No

N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)

Table with columns: Beginning, Ending

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

1 Ordinary business income (loss) -74,924. 14 Self-employment earnings (loss)

2 Net rental real estate income (loss) 15 Credits

3 Other net rental income (loss)

4a Guaranteed payments for services 16 Schedule K-3 is attached if checked

4b Guaranteed payments for capital 17 Alternative min tax (AMT) items

4c Total guaranteed payments

5 Interest income 18 Tax-exempt income and nondeductible expenses

6a Ordinary dividends

6b Qualified dividends

6c Dividend equivalents 19 Distributions

7 Royalties 20 Other information N * 1,051.

8 Net short-term capital gain (loss) Z * STMT AJ * STMT

9a Net long-term capital gain (loss)

9b Collectibles (28%) gain (loss)

9c Unrecaptured section 1250 gain

10 Net section 1231 gain (loss)

11 Other income (loss)

12 Section 179 deduction 21 Foreign taxes paid or accrued

13 Other deductions

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

*See attached statement for additional information.

For IRS Use Only

SCHEDULE K-1 BUSINESS INTEREST EXPENSE, BOX 20, CODE N

DESCRIPTION	PARTNER FILING INSTRUCTIONS	AMOUNT
BUSINESS INTEREST EXPENSE (INCLUDED IN ORDINARY BUSINESS INCOME (LOSS))	SEE PARTNERS INSTRUCTIONS	1,051.
TOTAL TO SCHEDULE K-1, BOX 20, CODE N		1,051.

SCHEDULE K-1 EXCESS BUSINESS LOSS LIMITATION
BOX 20, CODE AJ

DESCRIPTION	PARTNER FILING INSTRUCTIONS	AMOUNT
AGGREGATE BUSINESS ACTIVITY DEDUCTION	SEE IRS SCH. K-1 INSTRUCTIONS	74,924.

SCHEDULE K-1 SECTION 199A INFORMATION, BOX 20, CODE Z

DESCRIPTION	AMOUNT
TRADE OR BUSINESS -	
ORDINARY INCOME (LOSS)	-74,924.
UNADJUSTED BASIS OF ASSETS	2,001.

SCHEDULE K-1 SECTION 199A ADDITIONAL INFORMATION

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

SCHEDULE K-1 CURRENT YEAR NET INCOME (LOSS) AND
OTHER INCREASES(DECREASES)

DESCRIPTION	AMOUNT	TOTALS
ORDINARY INCOME (LOSS)	-74,924.	
SCHEDULE K-1 INCOME SUBTOTAL		-74,924.
NET INCOME (LOSS) PER SCHEDULE K-1		-74,924.

SCHEDULE K-1 SCHEDULE K-3 NOTIFICATION

THE SCHEDULE K-3 HAS NOT BEEN PREPARED FOR YOU. YOU WILL NOT RECEIVE A COPY OF THE SCHEDULE UNLESS YOU REQUEST ONE.

Schedule K-1 (Form 1065)

2025

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

Department of the Treasury Internal Revenue Service

For calendar year 2025, or tax year

beginning ending

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

See separate instructions.

Table with 2 columns: Item number and Description. Includes items 1 through 23, such as Ordinary business income, Self-employment earnings, Credits, Dividends, Royalties, etc.

Part I Information About the Partnership

Form for Part I containing fields A through D: Partnership's employer identification number, name, address, IRS center, and PTP checkbox.

Part II Information About the Partner

Form for Part II containing fields E through H2: Partner's SSN/TIN, name, address, and partner type checkboxes.

Table for field J: Partner's share of profit, loss, and capital. Columns: Beginning, Ending. Rows: Profit, Loss, Capital.

Form for field K1: Partner's share of liabilities. Includes sub-rows for Nonrecourse, Qualified nonrecourse financing, and Recourse.

Form for field L: Partner's Capital Account Analysis. Includes rows for Beginning capital account, Contributions, Net income, Other changes, Withdrawals, and Ending capital account.

Form for field M: Did the partner contribute property with a built-in gain (loss)? Includes Yes/No checkboxes.

Form for field N: Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss). Includes Beginning and Ending rows.

SCHEDULE K-1 BUSINESS INTEREST EXPENSE, BOX 20, CODE N

DESCRIPTION	PARTNER FILING INSTRUCTIONS	AMOUNT
BUSINESS INTEREST EXPENSE (INCLUDED IN ORDINARY BUSINESS INCOME (LOSS))	SEE PARTNERS INSTRUCTIONS	1,051.
TOTAL TO SCHEDULE K-1, BOX 20, CODE N		1,051.

SCHEDULE K-1 EXCESS BUSINESS LOSS LIMITATION
BOX 20, CODE AJ

DESCRIPTION	PARTNER FILING INSTRUCTIONS	AMOUNT
AGGREGATE BUSINESS ACTIVITY DEDUCTION	SEE IRS SCH. K-1 INSTRUCTIONS	74,924.

SCHEDULE K-1 SECTION 199A INFORMATION, BOX 20, CODE Z

DESCRIPTION	AMOUNT
TRADE OR BUSINESS -	
ORDINARY INCOME (LOSS)	-74,924.
UNADJUSTED BASIS OF ASSETS	2,001.

SCHEDULE K-1 SECTION 199A ADDITIONAL INFORMATION

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

Schedule K-1
(Form 1065)

2025

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

Department of the Treasury
Internal Revenue Service

For calendar year 2025, 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

Part I Information About the Partnership

A Partnership's employer identification number
33-4264134

B Partnership's name, address, city, state, and ZIP code
1928 PARTNERS, LC
14493 S PADRE ISLAND DR
CORPUS CHRISTI, TX 78418

C IRS center where partnership filed return:
E-FILE

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

Part II Information About the Partner

E Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.)
74-6031426

F Name, address, city, state, and ZIP code for partner entered in E. See instructions.
VISTA DEL MAR IRRIGATION COMPANY
13714 CAYO CANTILES
CORPUS CHRISTI, TX 78418

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

H1 Domestic partner Foreign partner

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

I1 What type of entity is this partner? 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	38.9800000 %	38.9800000 %
Loss	38.9800000 %	38.9800000 %
Capital	38.9800000 %	38.9800000 %

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

K1 Partner's share of liabilities:

	Beginning	Ending
Nonrecourse	\$	\$
Qualified nonrecourse financing	\$	\$
Recourse	\$ 0.	\$ 0.

K2 Check this box if Item K-1 includes liability amounts from lower-tier partnerships

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

L Partner's Capital Account Analysis

Beginning capital account	\$
Capital contributed during the year	\$ 3,936,000.
Current year net income (loss)	\$ -138,909.
Other increase (decrease) (attach explanation)	\$
Withdrawals and distributions	\$()
Ending capital account	\$ 3,797,091.

M Did the partner contribute property with a built-in gain (loss)?
 Yes No If "Yes," attach statement. See instructions.

N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)
Beginning \$
Ending \$

1 Ordinary business income (loss) -138,909.	14 Self-employment earnings (loss)
2 Net rental real estate income (loss)	15 Credits
3 Other net rental income (loss)	16 Schedule K-3 is attached if checked <input type="checkbox"/>
4a Guaranteed payments for services	17 Alternative min tax (AMT) items
4b Guaranteed payments for capital	18 Tax-exempt income and nondeductible expenses
4c Total guaranteed payments	19 Distributions
5 Interest income	20 Other information N * 1,949. Z * STMT AJ * STMT
6a Ordinary dividends	
6b Qualified dividends	
6c Dividend equivalents	
7 Royalties	
8 Net short-term capital gain (loss)	
9a Net long-term capital gain (loss)	
9b Collectibles (28%) gain (loss)	
9c Unrecaptured section 1250 gain	
10 Net section 1231 gain (loss)	
11 Other income (loss)	
12 Section 179 deduction	21 Foreign taxes paid or accrued
13 Other deductions	

22 More than one activity for at-risk purposes*
23 More than one activity for passive activity purposes*
*See attached statement for additional information.

For IRS Use Only

SCHEDULE K-1 BUSINESS INTEREST EXPENSE, BOX 20, CODE N

DESCRIPTION	PARTNER FILING INSTRUCTIONS	AMOUNT
BUSINESS INTEREST EXPENSE (INCLUDED IN ORDINARY BUSINESS INCOME (LOSS))	SEE PARTNERS INSTRUCTIONS	1,949.
TOTAL TO SCHEDULE K-1, BOX 20, CODE N		1,949.

SCHEDULE K-1 EXCESS BUSINESS LOSS LIMITATION
BOX 20, CODE AJ

DESCRIPTION	PARTNER FILING INSTRUCTIONS	AMOUNT
AGGREGATE BUSINESS ACTIVITY DEDUCTION	SEE IRS SCH. K-1 INSTRUCTIONS	138,909.

SCHEDULE K-1 SECTION 199A INFORMATION, BOX 20, CODE Z

DESCRIPTION	AMOUNT
TRADE OR BUSINESS -	
ORDINARY INCOME (LOSS)	-138,909.
UNADJUSTED BASIS OF ASSETS	3,709.

SCHEDULE K-1 SECTION 199A ADDITIONAL INFORMATION

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

SCHEDULE K-1 CURRENT YEAR NET INCOME (LOSS) AND
OTHER INCREASES(DECREASES)

DESCRIPTION	AMOUNT	TOTALS
ORDINARY INCOME (LOSS)	-138,909.	
SCHEDULE K-1 INCOME SUBTOTAL		-138,909.
NET INCOME (LOSS) PER SCHEDULE K-1		-138,909.

SCHEDULE K-1 SCHEDULE K-3 NOTIFICATION

THE SCHEDULE K-3 HAS NOT BEEN PREPARED FOR YOU. YOU WILL NOT RECEIVE A COPY OF THE SCHEDULE UNLESS YOU REQUEST ONE.

Schedule K-1 (Form 1065)

2025

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

Department of the Treasury Internal Revenue Service

For calendar year 2025, 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

Part I Information About the Partnership

A Partnership's employer identification number 33-4264134
B Partnership's name, address, city, state, and ZIP code 1928 PARTNERS, LC 14493 S PADRE ISLAND DR CORPUS CHRISTI, TX 78418
C IRS center where partnership filed return: E-FILE
D Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.) 512-86-3462
F Name, address, city, state, and ZIP code for partner entered in E. See instructions. PATIENCE J GARRETT 2217 BOATWRIGHT ROAD JOHNS ISLAND, SC 29455
G General partner or LLC member-manager Limited partner or other LLC member
H1 Domestic partner Foreign partner
H2 If the partner is a disregarded entity (DE), enter the partner's: TIN Name
I1 What type of entity is this partner? INDIVIDUAL
I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here
J Partner's share of profit, loss, and capital: Beginning Ending Profit 0.4850000% 0.4850000% Loss 0.4850000% 0.4850000% Capital 0.4850000% 0.4850000%

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

K1 Partner's share of liabilities: Beginning Ending Nonrecourse \$ \$ Qualified nonrecourse financing \$ \$ Recourse \$ 0. \$ 0.

K2 Check this box if Item K-1 includes liability amounts from lower-tier partnerships
K3 Check if any of the above liability is subject to guarantees or other payment obligations by the partner. See instructions

L Partner's Capital Account Analysis

Table with 2 columns: Description, Amount. Rows include Beginning capital account, Capital contributed during the year, Current year net income (loss), Other increase (decrease), Withdrawals and distributions, Ending capital account.

M Did the partner contribute property with a built-in gain (loss)? Yes No

N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss) Beginning Ending

1 Ordinary business income (loss) -1,728.
14 Self-employment earnings (loss) 0.
2 Net rental real estate income (loss)
15 Credits
3 Other net rental income (loss)
4a Guaranteed payments for services
16 Schedule K-3 is attached if checked
4b Guaranteed payments for capital
17 Alternative min tax (AMT) items
4c Total guaranteed payments
5 Interest income
18 Tax-exempt income and nondeductible expenses
6a Ordinary dividends
6b Qualified dividends
19 Distributions
6c Dividend equivalents
7 Royalties
20 Other information N * 24. Z * STMT AJ * STMT
8 Net short-term capital gain (loss)
9a Net long-term capital gain (loss)
9b Collectibles (28%) gain (loss)
9c Unrecaptured section 1250 gain
10 Net section 1231 gain (loss)
11 Other income (loss)
12 Section 179 deduction
21 Foreign taxes paid or accrued
13 Other deductions

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

*See attached statement for additional information.

For IRS Use Only

SCHEDULE K-1 BUSINESS INTEREST EXPENSE, BOX 20, CODE N

DESCRIPTION	PARTNER FILING INSTRUCTIONS	AMOUNT
BUSINESS INTEREST EXPENSE (INCLUDED IN ORDINARY BUSINESS INCOME (LOSS))	SEE PARTNERS INSTRUCTIONS	24.
TOTAL TO SCHEDULE K-1, BOX 20, CODE N		24.

SCHEDULE K-1 EXCESS BUSINESS LOSS LIMITATION
BOX 20, CODE AJ

DESCRIPTION	PARTNER FILING INSTRUCTIONS	AMOUNT
AGGREGATE BUSINESS ACTIVITY DEDUCTION	SEE IRS SCH. K-1 INSTRUCTIONS	1,728.

SCHEDULE K-1 SECTION 199A INFORMATION, BOX 20, CODE Z

DESCRIPTION	AMOUNT
TRADE OR BUSINESS -	
ORDINARY INCOME (LOSS)	-1,728.
UNADJUSTED BASIS OF ASSETS	46.

SCHEDULE K-1 SECTION 199A ADDITIONAL INFORMATION

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

SCHEDULE K-1 CURRENT YEAR NET INCOME (LOSS) AND
OTHER INCREASES(DECREASES)

DESCRIPTION	AMOUNT	TOTALS
ORDINARY INCOME (LOSS)	-1,728.	
SCHEDULE K-1 INCOME SUBTOTAL		-1,728.
NET INCOME (LOSS) PER SCHEDULE K-1		-1,728.

SCHEDULE K-1 SCHEDULE K-3 NOTIFICATION

THE SCHEDULE K-3 HAS NOT BEEN PREPARED FOR YOU. YOU WILL NOT RECEIVE A COPY OF THE SCHEDULE UNLESS YOU REQUEST ONE.

Texas Franchise Tax Public Information Report

To be filed by Corporations, Limited Liability Companies (LLC), Limited Partnerships (LP), Professional Associations (PA) and Financial Institutions.

■ Tcode 13196

■ Taxpayer number

■ Report year

Due date

You have certain rights under Chapter 552 and 559, Government Code, to review, request and correct information we have on file about you.

32099471404

2026

05/15/2026

Taxpayer name 1928 PARTNERS, LC		<input type="checkbox"/> Check box if the mailing address has changed.	
Mailing address 14493 S PADRE ISLAND DR		Secretary of State (SOS) file number or Comptroller file number	
City CORPUS CHRISTI	State TX	ZIP code plus 4 78418	0805965092

Check box if there are currently no changes from previous year; if no information is displayed, complete the applicable information in Sections A, B and C.

Principal office 14493 S PADRE ISLAND DR, CORPUS CHRISTI, TX 78418
Principal place of business 14493 S PADRE ISLAND DR, CORPUS CHRISTI, TX 78418

Mail signed report to:

Texas Comptroller of Public Accounts
P.O. Box 149348
Austin, Tx 78714-9348

You must report officer, director, member, general partner and manager information as of the date you complete this report.

Please sign below!

This report must be signed to satisfy franchise tax requirements.

For locations and phone numbers visit www.comptroller.texas.gov/about/contact.

SECTION A Name, title and mailing address of each officer, director, member, general partner or manager.

Name LAURENCE R JONES, III	Title MEMBER	Director <input checked="" type="checkbox"/> YES	Term expiration m m d d y y
Mailing address 13714 CAYO CANTILES	City CORPUS CHRISTI	State TX	ZIP Code 78418
Name LAURENCE R JONES, JR	Title MANAGING MEMBER	Director <input checked="" type="checkbox"/> YES	Term expiration m m d d y y
Mailing address 2901 VERONA	City MISSION HILLS	State KS	ZIP Code 66208
Name	Title	Director <input type="checkbox"/> YES	Term expiration m m d d y y
Mailing address	City	State	ZIP Code

SECTION B Enter information for each corporation, LLC, LP, PA or financial institution, if any, in which this entity owns an interest of 10 percent or more.

Name of owned (subsidiary) corporation, LLC, LP, PA or financial institution	State of formation	Texas SOS file number, if any	Percentage of ownership
Name of owned (subsidiary) corporation, LLC, LP, PA or financial institution	State of formation	Texas SOS file number, if any	Percentage of ownership

SECTION C Enter information for each corporation, LLC, LP, PA or financial institution, if any, that owns an interest of 10 percent or more in this entity.

Name of owned (parent) corporation, LLC, LP, PA or financial institution	State of formation	Texas SOS file number, if any	Percentage of ownership
Registered agent and registered office currently on file (see instructions if you need to make changes) Agent: CORPORATION SERVICE COMPANY		You must make a filing with the Secretary of State to change registered agent, registered office or general partner information.	
Office: 211 E 7TH STREET SUITE 620	City AUSTIN	State TX	ZIP Code 78701

The information on this form is required by Section 171.203 of the Tax Code for each corporation, LLC, LP, PA or financial institution that files a Texas Franchise Tax Report. Use additional sheets for Sections A, B and C, if necessary. The information will be available for public inspection.

I declare that the information in this document and any attachments is true and correct to the best of my knowledge and belief, as of the date below, and that a copy of this report has been mailed to each person named in this report who is an officer, director, member, general partner or manager and who is not currently employed by this or a related corporation, LLC, LP, PA or financial institution.

sign here ▶	Title MEMBER	Date	Area code and phone number (361) 271-1000
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Texas Comptroller Official Use Only



VE/DE	<input type="checkbox"/>	PIR IND	<input type="checkbox"/>
PM Date			



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PARTNERS' COPY