

Form 1065 Department of the Treasury Internal Revenue Service		U.S. Return of Partnership Income For calendar year 2008, or tax year beginning _____, ending _____ ▶ See separate instructions.		OMB No. 1545-0099 2008
A Principal business activity REAL ESTATE	Use the IRS label. Other-wise, print or type.	Name of partnership GATEWAY CENTRE LLC Number, street, and room or suite no. If a P.O. box, see the instructions. PO BOX 1149 City or town, state, and ZIP code MONTGOMERY AL 36101-1149	D Employer identification number 26-1969961	E Date business started 2/07/2008 F Total assets (see the instructions) \$ 1,545,098
B Principal product or service REAL ESTATE				
C Business code number 531310				

G Check applicable boxes: (1) ☒ Initial return (2) ☐ Final return (3) ☐ Name change (4) ☐ Address change (5) ☐ Amended return
 (6) ☐ Technical termination - also check (1) or (2)

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

I Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year ▶ **2**

J Check if Schedule M-3 attached ☐

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

Income	1a Gross receipts or sales	1a			
	b Less returns and allowances	1b		1c	
	2 Cost of goods sold (Schedule A, line 8)			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	-55,080
	7 Other income (loss) (attach statement)			7	
8 Total income (loss). Combine lines 3 through 7			8	-55,080	
Deductions <small>(see the instructions for limitations)</small>	9 Salaries and wages (other than to partners) (less employment credits)			9	
	10 Guaranteed payments to partners			10	
	11 Repairs and maintenance			11	
	12 Bad debts			12	
	13 Rent			13	
	14 Taxes and licenses See Statement 1			14	1,119
	15 Interest			15	
	16a Depreciation (if required, attach Form 4562)	16a		16c	
	b Less depreciation reported on Schedule A and elsewhere on return	16b		16c	
	17 Depletion (Do not deduct oil and gas depletion.)			17	
	18 Retirement plans, etc.			18	
	19 Employee benefit programs			19	
	20 Other deductions (attach statement) See Statement 2			20	11,029
	21 Total deductions. Add the amounts shown in the far right column for lines 9 through 20			21	12,148
22 Ordinary business income (loss). Subtract line 21 from line 8			22	-67,228	

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 general partner or limited liability company member manager) is based on all information of which preparer has any knowledge.

▶ _____ ▶ _____
 Signature of general partner or limited liability company member manager Date

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN P00544520
Firm's name (or yours if self-employed), address, and ZIP code	EIN ▶ 63-0781330		Phone no. 334-834-6640
ALDRIDGE, BORDEN & COMPANY, PC 74 COMMERCE STREET MONTGOMERY, AL 36104			

For Privacy Act and Paperwork Reduction Act Notice, see separate instructions.

Form **1065** (2008)

Schedule A Cost of Goods Sold (see the instructions)

1	Inventory at beginning of year	1	
2	Purchases less cost of items withdrawn for personal use	2	
3	Cost of labor	3	
4	Additional section 263A costs (attach statement)	4	
5	Other costs (attach statement)	5	
6	Total. Add lines 1 through 5	6	
7	Inventory at end of year	7	
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2	8	

9a Check all methods used for valuing closing inventory:

- (i) ☐ Cost as described in Regulations section 1.471-3
- (ii) ☐ Lower of cost or market as described in Regulations section 1.471-4
- (iii) ☐ Other (specify method used and attach explanation) ▶

- b** Check this box if there was a writedown of "subnormal" goods as described in Regulations section 1.471-2(c) ☐ **Yes** ☐ **No**
- c** Check this box if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) ☐ **Yes** ☐ **No**
- d** Do the rules of section 263A (for property produced or acquired for resale) apply to the partnership? ☐ **Yes** ☐ **No**
- e** Was there any change in determining quantities, cost, or valuations between opening and closing inventory? ☐ **Yes** ☐ **No**
- If "Yes," attach explanation.

Schedule B Other Information

- 1** What type of entity is filing this return? Check the applicable box:
- | | | | |
|---|--|------------|-----------|
| a <input type="checkbox"/> Domestic general partnership | b <input type="checkbox"/> Domestic limited partnership | Yes | No |
| c <input checked="" type="checkbox"/> Domestic limited liability company | d <input type="checkbox"/> Domestic limited liability partnership | | |
| e <input type="checkbox"/> Foreign partnership | f <input type="checkbox"/> Other ▶ | | |
- 2** At any time during the tax year, was any partner in the partnership a disregarded entity, a partnership (including an entity treated as a partnership), a trust, an S corporation, an estate (other than an estate of a deceased partner), or a nominee or similar person? ☐ **Yes** ☒ **No**
- 3** At the end of the tax year:
- a** Did any foreign or domestic corporation, partnership (including any entity treated as a partnership), or trust own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below ☐ **Yes** ☒ **No**

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

- b** Did any individual or estate own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (iv) below ☐ **Yes** ☒ **No**

(i) Name of Individual or Estate	(ii) Social Security Number or Employer Identification Number (if any)	(iii) Country of Citizenship (see instructions)	(iv) Maximum Percentage Owned in Profit, Loss, or Capital
See Statement 3			

- 4** At the end of the tax year, did the partnership:
- a** Own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of stock entitled to vote of any foreign or domestic corporation? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (iv) below ☐ **Yes** ☒ **No**

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

Form 1065 (2008) **GATEWAY CENTRI LC****26-1: 961**Page **3**

- b** Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below

Yes	No
	X

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

- 5** Did the partnership file Form 8893, Election of Partnership Level Tax Treatment, or an election statement under section 6231(a)(1)(B)(ii) for partnership-level tax treatment, that is in effect for this tax year? See Form 8893 for more details **X**
- 6** Does the partnership satisfy all four of the following conditions?
- a** The partnership's total receipts for the tax year were less than \$250,000.
- b** The partnership's total assets at the end of the tax year were less than \$1 million.
- c** Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return.
- d** The partnership is not filing and is not required to file Schedule M-3 **X**
- If "Yes," the partnership is not required to complete Schedules L, M-1, and M-2; Item F on page 1 of Form 1065; or Item L on Schedule K-1.
- 7** Is this partnership a publicly traded partnership as defined in section 469(k)(2)? **X**
- 8** During the tax year, did the partnership have any debt that was cancelled, was forgiven, or had the terms modified so as to reduce the principal amount of the debt? **X**
- 9** Has this partnership filed, or is it required to file, Form 8918, Material Advisor Disclosure Statement, to provide information on any reportable transaction? **X**
- 10** At any time during calendar year 2008, did the partnership have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country. **X**
- 11** At any time during the tax year, did the partnership receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the partnership may have to file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts. See instructions **X**
- 12a** Is the partnership making, or had it previously made (and not revoked), a section 754 election? **X**
- See instructions for details regarding a section 754 election.
- b** Did the partnership make for this tax year an optional basis adjustment under section 743(b) or 734(b)? If "Yes," attach a statement showing the computation and allocation of the basis adjustment. See instructions **X**
- c** Is the partnership required to adjust the basis of partnership assets under section 743(b) or 734(b) because of a substantial built-in loss (as defined under section 743(d)) or substantial basis reduction (as defined under section 734(d))? If "Yes," attach a statement showing the computation and allocation of the basis adjustment. See instructions **X**
- 13** 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 (including a disregarded entity) ☐
- 14** At any time during the tax year, did the partnership distribute to any partner a tenancy-in-common or other undivided interest in partnership property? **X**
- 15** 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 **X**
- 16** Does the partnership have any foreign partners? If "Yes," enter the number of Forms 8805, Foreign Partner's Information Statement of Section 1446 Withholding Tax, filed for this partnership. **X**
- 17** Enter the number of Forms 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships, attached to this return. **X**

Designation of Tax Matters Partner (see the instructions)

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

Name of designated TMP

WILLIAM R. HELMS

Identifying number of TMP

418-76-5426

Address of designated TMP

P.O. BOX 1149**MONTGOMERY****AL 36101-1149**

Schedule K Partners' Distributive Share Items		Total amount
Income (Loss)	1 Ordinary business income (loss) (page 1, line 22)	1 -67,228
	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	4
	5 Interest income	5
	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
Deductions	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
	12 Section 179 deduction (attach Form 4562)	12
	13a Contributions	13a
	b Investment interest expense	13b
	c Section 59(e)(2) expenditures:	
	(1) Type ▶ (2) Amount ▶	13c(2)
	d Other deductions (see instructions) Type ▶	13d
Self-Employment	14a Net earnings (loss) from self-employment	14a
	b Gross farming or fishing income	14b
	c Gross nonfarm income	14c
Credits	15a Low-income housing credit (section 42(j)(5))	15a
	b Low-income housing credit (other)	15b
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468)	15c
	d Other rental real estate credits (see instructions) Type ▶	15d
	e Other rental credits (see instructions) Type ▶	15e
	f Other credits (see instructions) Type ▶	15f
Foreign Transactions	16a Name of country or U.S. possession ▶	
	b Gross income from all sources	16b
	c Gross income sourced at partner level	16c
	Foreign gross income sourced at partnership level	
	d 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	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)		

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	-67,228
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		-67,228					

Schedule L Balance Sheets per Books

		Beginning of tax year		End of tax year	
Assets		(a)	(b)	(c)	(d)
1 Cash					16,996
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)	See Stmt 4				820,325
7 Mortgage and real estate loans					
8 Other investments (attach statement)					
9a Buildings and other depreciable assets					
b Less accumulated depreciation					
10a Depletable assets					
b Less accumulated depletion					
11 Land (net of any amortization)					707,777
12a Intangible assets (amortizable only)					
b Less accumulated amortization					
13 Other assets (attach statement)					
14 Total assets					1,545,098
Liabilities and Capital					
15 Accounts payable					
16 Mortgages, notes, bonds payable in less than 1 year					
17 Other current liabilities (attach statement)					
18 All nonrecourse loans					
19 Mortgages, notes, bonds payable in 1 year or more					1,612,326
20 Other liabilities (attach statement)					
21 Partners' capital accounts					-67,228
22 Total liabilities and capital					1,545,098

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

Note. Schedule M-3 may be required instead of Schedule M-1 (see instructions).

1 Net income (loss) per books	-67,228	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	-67,228
5 Add lines 1 through 4	-67,228		

Schedule M-2 Analysis of Partners' Capital Accounts

1 Balance at beginning of year		6 Distributions: a Cash	
2 Capital contributed: a Cash		b Property	
b Property		7 Other decreases (itemize):	
3 Net income (loss) per books	-67,228	8 Add lines 6 and 7	
4 Other increases (itemize):		9 Balance at end of year. Subtract line 8 from line 5	-67,228
5 Add lines 1 through 4	-67,228		

Partner# 1
Schedule K-1
(Form 1065)

2008

Department of the Treasury
Internal Revenue Service

For calendar year 2008, or tax

year beginning

ending

Partner's Share of Income, Deductions, Credits, etc. ▶ See back of form and separate instructions.

☐ Final K-1☐ Amended K-1

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

1	Ordinary business income (loss) -33,614	15	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)	16	Foreign transactions
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)	17	Alternative minimum tax (AMT) items
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain		
10	Net section 1231 gain (loss)	18	Tax-exempt income and nondeductible expenses
11	Other income (loss)		
		19	Distributions
12	Section 179 deduction		
13	Other deductions		
		20	Other information
14	Self-employment earnings (loss)		

*See attached statement for additional information.

For IRS Use Only



Part I Information About the Partnership

A Partnership's employer identification number

26-1969961

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

GATEWAY CENTRE LLC

PO BOX 1149
MONTGOMERY

AL 36101-1149

C IRS Center where partnership filed return

Ogden, UT 84201-0011

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

Part II Information About the Partner

E Partner's identifying number

418-76-5426

F Partner's name, address, city, state, and ZIP code

WILLIAM R. HELMS

P.O. BOX 1149
MONTGOMERY

AL 36101-1149

G ☐ General partner or LLC member-manager☒ Limited partner or other LLC memberH ☒ Domestic partner☐ Foreign partnerI What type of entity is this partner? Individual

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

	Beginning	Ending
Profit	50.000000 %	50.000000 %
Loss	50.000000 %	50.000000 %
Capital	50.000000 %	50.000000 %

K Partner's share of liabilities at year end:

Nonrecourse	\$	
Qualified nonrecourse financing	\$	806,163
Recourse	\$	

L Partner's capital account analysis:

Beginning capital account	\$	
Capital contributed during the year	\$	
Current year increase (decrease)	\$	-33,614
Withdrawals & distributions	\$ (
Ending capital account	\$	-33,614

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

Partner# 2
Schedule K-1
(Form 1065)

2008

Department of the Treasury
 Internal Revenue Service

For calendar year 2008, or tax

year beginning

ending

Partner's Share of Income, Deductions, Credits, etc. ▶ See back of form and separate instructions.

☐ Final K-1

☐ Suggested K-1

Part III

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

1	Ordinary business income (loss)	15	Credits
	- 33,614		
2	Net rental real estate income (loss)		
3	Other net rental income (loss)	16	Foreign transactions
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)	17	Alternative minimum tax (AMT) items
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain		
10	Net section 1231 gain (loss)	18	Tax-exempt income and nondeductible expenses
11	Other income (loss)		
		19	Distributions
12	Section 179 deduction		
13	Other deductions	20	Other information
14	Self-employment earnings (loss)		

*See attached statement for additional information.

For IRS Use Only



Part I Information About the Partnership

A Partnership's employer identification number
26-1969961

B Partnership's name, address, city, state, and ZIP code
GATEWAY CENTRE LLC
PO BOX 1149
MONTGOMERY AL 36101-1149

C IRS Center where partnership filed return
Ogden, UT 84201-0011

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

Part II Information About the Partner

E Partner's identifying number
417-62-3905

F Partner's name, address, city, state, and ZIP code
R. RANDALL ROARK
P. O. BOX 1149
MONTGOMERY AL 36101-1149

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

H ☒ Domestic partner ☐ Foreign partner

I What type of entity is this partner? **Individual**

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

	Beginning	Ending
Profit	50.000000 %	50.000000 %
Loss	50.000000 %	50.000000 %
Capital	50.000000 %	50.000000 %

K Partner's share of liabilities at year end:

Nonrecourse \$

Qualified nonrecourse financing \$ **806,163**

Recourse \$

L Partner's capital account analysis:

Beginning capital account \$

Capital contributed during the year \$

Current year increase (decrease) \$ **- 33,614**

Withdrawals & distributions \$ ()

Ending capital account \$ **- 33,614**

☒ Tax basis ☐ GAAP ☐ Section 704(b) book

☐ Other (explain)

Federal Statements**Statement 1 - Form 1065, Page 1, Line 14 - Taxes**

<u>Description</u>	<u>Amount</u>
TAXES	\$ <u>1,119</u>
Total	\$ <u><u>1,119</u></u>

Statement 2 - Form 1065, Page 1, Line 20 - Other Deductions

<u>Description</u>	<u>Amount</u>
MISCELLANEOUS EXPENSE	\$ <u>11,029</u>
Total	\$ <u><u>11,029</u></u>

Federal Statements**Statement 3 - Form 1065, Schedule B, Line 3b - Individuals or Estates Owning 50% or More****Interest**

Name of Entity	Identification Number	Country of Citizenship	Maximum Percent Owned
WILLIAM R. HELMS	418-76-5426	United States	50.000000
R. RANDALL ROARK	417-62-3905	United States	50.000000

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

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
CONSTRUCTION IN PROGRESS	\$ <u> </u>	\$ <u>820,325</u>
Total	\$ <u> 0</u>	\$ <u>820,325</u>