

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

**2021**

Department of the Treasury  
 Internal Revenue Service

For calendar year 2021, or tax year

beginning  /  / 2021 ending  /  /

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

▶ See back of form and separate instructions.

**Part I Information About the Partnership**

**A** Partnership's employer identification number  
 98-6068269

**B** Partnership's name, address, city, state, and ZIP code  
 GRANITE REAL ESTATE INVESTMENT TRUST  
 77 KING STREET WEST, SUITE 4010  
 TORONTO, ONTARIO, CANADA, M5K 1H1

**C** IRS center where partnership filed return ▶

**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.)  
 PRO FORMA

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

**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? \_\_\_\_\_

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

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

	Beginning	Ending
Profit	%	%
Loss	%	%
Capital	%	%

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

**K** Partner's share of liabilities:

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

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

**L Partner's Capital Account Analysis**

Beginning capital account	\$
Capital contributed during the year	\$
Current year net income (loss)	\$
Other increase (decrease) (attach explanation)	\$
Withdrawals and distributions	\$ ( )
Ending capital account	\$

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

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

Beginning	\$
Ending	\$

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

<b>1</b>	Ordinary business income (loss)	<b>14</b>	Self-employment earnings (loss)
<b>2</b>	Net rental real estate income (loss)		
<b>3</b>	Other net rental income (loss)	<b>15</b>	Credits
<b>4a</b>	Guaranteed payments for services		
<b>4b</b>	Guaranteed payments for capital	<b>16</b>	Schedule K-3 is attached if checked <input checked="" type="checkbox"/>
<b>4c</b>	Total guaranteed payments	<b>17</b>	Alternative minimum tax (AMT) items
<b>5</b>	Interest income		
	1.96725		
<b>6a</b>	Ordinary dividends		
	0.42623		
<b>6b</b>	Qualified dividends	<b>18</b>	Tax-exempt income and nondeductible expenses
	0.00281		
<b>6c</b>	Dividend equivalents		
<b>7</b>	Royalties		
<b>8</b>	Net short-term capital gain (loss)		
<b>9a</b>	Net long-term capital gain (loss)	<b>19</b>	Distributions
	0.00000	A	2.40320
<b>9b</b>	Collectibles (28%) gain (loss)		
<b>9c</b>	Unrecaptured section 1250 gain	<b>20</b>	Other information
<b>10</b>	Net section 1231 gain (loss)		
	0.00000	B	0.31813
<b>11</b>	Other income (loss)	Z	0.14313
	(0.02679)		
<b>12</b>	Section 179 deduction	<b>21</b>	Foreign taxes paid or accrued
<b>13</b>	Other deductions		
H	0.55319		
W	0.31813		

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

**23**  More than one activity for passive activity purposes\*

\*See attached statement for additional information.

**\*FOOTNOTE\***  
 THE FOLLOWING AMOUNT INCLUDED IN ORDINARY DIVIDENDS IN BOX 6A ORIGINATES FROM GRANITE REIT AMERICA INC. AND MAY BE TREATED AS A QUALIFIED REIT DIVIDEND. PLEASE CONSULT YOUR TAX ADVISOR 0.14313

For IRS Use Only

**Schedule K-3  
(Form 1065)**

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

Final K-3       Amended K-3

OMB No. 1545-0123

Department of the Treasury  
Internal Revenue Service

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

**2021**

▶ See separate instructions.

**Information About the Partnership**

**Information About the Partner**

**A** Partnership's employer identification number (EIN)

98-6068269

**C** Partner's SSN or Taxpayer Identification Number (TIN) (Do not use TIN of a disregarded entity. See instructions.)

PRO FORMA

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

GRANITE REAL ESTATE INVESTMENT TRUST  
77 KING STREET WEST, SUITE 4010  
TORONTO, ONTARIO, CANADA, M5K 1H1

**D** Name, address, city, state, and ZIP code for partner entered in C. See instructions.

**E** Check to indicate the parts of Schedule K-3 that apply.

- 1 Does Part I apply? If "Yes," complete and attach Part I . . . . .
- 2 Does Part II apply? If "Yes," complete and attach Part II . . . . .
- 3 Does Part III apply? If "Yes," complete and attach Part III . . . . .
- 4 Does Part IV apply? If "Yes," complete and attach Part IV . . . . .
- 5 Does Part V apply? If "Yes," complete and attach Part V . . . . .
- 6 Does Part VI apply? If "Yes," complete and attach Part VI . . . . .
- 7 Does Part VII apply? If "Yes," complete and attach Part VII . . . . .
- 8 Does Part VIII apply? If "Yes," complete and attach Part VIII . . . . .
- 9 Does Part IX apply? If "Yes," complete and attach Part IX . . . . .
- 10 Does Part X apply? If "Yes," complete and attach Part X . . . . .
- 11 Does Part XI apply? If "Yes," complete and attach Part XI . . . . .
- 12 Reserved for future use . . . . .
- 13 Does Part XIII apply? If "Yes," complete and attach Part XIII . . . . .

	Yes	No
1		✓
2	✓	
3	✓	
4	✓	
5		✓
6		✓
7		✓
8		✓
9	✓	
10	✓	
11		✓
12		
13		✓

For IRS Use Only

Name of partnership <b>GRANITE REAL ESTATE INVESTMENT TRUST</b>	EIN <b>98-6068269</b>	Name of partner <b>PRO FORMA</b>
<b>Part I Partner's Share of Partnership's Other Current Year International Information</b>		

**Part I Partner's Share of Partnership's Other Current Year International Information**

Check box(es) for additional specified attachments. See instructions.

- 1. Gain on personal property sale
- 2. Foreign oil and gas taxes
- 3. Splitter arrangements
- 4. Foreign tax translation
- 5. High-taxed income
- 6. Section 267A disallowed deduction
- 7. Form 8858 information
- 8. Form 5471 information
- 9. Other forms
- 10. Partner loan transactions
- 11. Dual consolidated loss
- 12. Other international items (attach description and statement)

**Part II Foreign Tax Credit Limitation**  
**Section 1 – Gross Income**

Description	(a) U.S. source	Foreign Source			(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income		
<b>1</b> Sales						
<b>A</b> US						
<b>B</b> CA						
<b>C</b> GM						
<b>2</b> Gross income from performance of services						
<b>A</b> US						
<b>B</b> CA						
<b>C</b> GM						
<b>3</b> Gross rental real estate income						
<b>A</b> US						
<b>B</b> CA						
<b>C</b> GM						
<b>4</b> Other gross rental income						
<b>A</b> US						
<b>B</b> CA						
<b>C</b> GM						
<b>5</b> Guaranteed payments . . . . .						
<b>6</b> Interest income						
<b>A</b> US	1.06024					1.06024
<b>B</b> CA		0.24298				0.24298
<b>C</b> GM		0.16704				0.16704
<b>7</b> Ordinary dividends (exclude amount on line 8)						
<b>A</b> US	0.14997					0.14997
<b>B</b> CA		0.27345				0.27345
<b>C</b> GM						

Name of partnership: GRANITE REAL ESTATE INVESTMENT TRUST  
 Name of partner: PRO FORMA  
 EIN: 98-6068269  
 SSN or TIN:

**Part II Foreign Tax Credit Limitation (continued)**  
**Section 1 – Gross Income (continued)**

Description	(a) U.S. source	Foreign Source			(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income		
<b>8</b> Qualified dividends						
<b>A</b> US						
<b>B</b> CA			0.00281			0.00281
<b>C</b> GM						
<b>9</b> Reserved for future use . . . . .						
<b>10</b> Royalties and license fees						
<b>A</b> US						
<b>B</b> CA						
<b>C</b> GM						
<b>11</b> Net short-term capital gain						
<b>A</b> US						
<b>B</b> CA						
<b>C</b> GM						
<b>12</b> Net long-term capital gain						
<b>A</b> US						
<b>B</b> CA						
<b>C</b> GM						
<b>13</b> Collectibles (28%) gain						
<b>A</b> US						
<b>B</b> CA						
<b>C</b> GM						
<b>14</b> Unrecaptured section 1250 gain						
<b>A</b> US						
<b>B</b> CA						
<b>C</b> GM						
<b>15</b> Net section 1231 gain						
<b>A</b> US						
<b>B</b> CA						
<b>C</b> GM						

Name of partnership: GRANITE REAL ESTATE INVESTMENT TRUST  
 EIN: 98-6068269  
 Name of partner: PRO FORMA  
 SSN or TIN:

**Part II Foreign Tax Credit Limitation (continued)**  
**Section 1 – Gross Income (continued)**

Description	(a) U.S. source	Foreign Source			(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income		
16 Section 986(c) gain . . . . .						
17 Section 987 gain . . . . .						
18 Section 988 gain . . . . .						
19 Section 951(a) inclusions						
A US						
B CA						
C GM						
20 Other income (see instructions)	0.10606					0.10606
A US						
B CA						
C GM		0.00042				0.00042
21 Reserved for future use						
A						
B						
C						
22 Reserved for future use						
A						
B						
C						
23 Reserved for future use						
A						
B						
C						
24 Total gross income (combine lines 1 through 23) . . . . .	1.31627		1.24734			2.56361
A US	1.31627					1.31627
B CA			0.51924			0.51924
C GM			0.16746			0.16746

Name of partnership <b>GRANITE REAL ESTATE INVESTMENT TRUST</b>	EIN <b>98-6068269</b>	Name of partner <b>PRO FORMA</b>
<b>Part I Partner's Share of Partnership's Other Current Year International Information</b>		

**Part I Partner's Share of Partnership's Other Current Year International Information**

Check box(es) for additional specified attachments. See instructions.

- 1. Gain on personal property sale
- 2. Foreign oil and gas taxes
- 3. Splitter arrangements
- 4. Foreign tax translation
- 5. High-taxed income
- 6. Section 267A disallowed deduction
- 7. Form 8858 information
- 8. Form 5471 information
- 9. Other forms
- 10. Partner loan transactions
- 11. Dual consolidated loss
- 12. Other international items (attach description and statement)

**Part II Foreign Tax Credit Limitation**  
**Section 1 – Gross Income**

Description	(a) U.S. source	Foreign Source			(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income		
<b>1 Sales</b>						
<b>A AU</b>						
<b>B NL</b>						
<b>C PL</b>						
<b>2 Gross income from performance of services</b>						
<b>A AU</b>						
<b>B NL</b>						
<b>C PL</b>						
<b>3 Gross rental real estate income</b>						
<b>A AU</b>						
<b>B NL</b>						
<b>C PL</b>						
<b>4 Other gross rental income</b>						
<b>A AU</b>						
<b>B NL</b>						
<b>C PL</b>						
<b>5 Guaranteed payments . . . . .</b>						
<b>6 Interest income</b>						
<b>A AU</b>			0.32436			0.32436
<b>B NL</b>			0.16486			0.16486
<b>C PL</b>			0.00747			0.00747
<b>7 Ordinary dividends (exclude amount on line 8)</b>						
<b>A AU</b>						
<b>B NL</b>						
<b>C PL</b>						

Name of partnership: GRANITE REAL ESTATE INVESTMENT TRUST  
 Name of partner: PRO FORMA  
 EIN: 98-6068269  
 SSN or TIN:

**Part II Foreign Tax Credit Limitation (continued)**  
**Section 1 – Gross Income (continued)**

Description	(a) U.S. source	Foreign Source			(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income		
<b>8</b> Qualified dividends						
<b>A</b> AU						
<b>B</b> NL						
<b>C</b> PL						
<b>9</b> Reserved for future use . . . . .						
<b>10</b> Royalties and license fees						
<b>A</b> AU						
<b>B</b> NL						
<b>C</b> PL						
<b>11</b> Net short-term capital gain						
<b>A</b> AU						
<b>B</b> NL						
<b>C</b> PL						
<b>12</b> Net long-term capital gain						
<b>A</b> AU						
<b>B</b> NL						
<b>C</b> PL						
<b>13</b> Collectibles (28%) gain						
<b>A</b> AU						
<b>B</b> NL						
<b>C</b> PL						
<b>14</b> Unrecaptured section 1250 gain						
<b>A</b> AU						
<b>B</b> NL						
<b>C</b> PL						
<b>15</b> Net section 1231 gain						
<b>A</b> AU						
<b>B</b> NL						
<b>C</b> PL						

Name of partnership: GRANITE REAL ESTATE INVESTMENT TRUST  
 Name of partner: PRO FORMA  
 EIN: 98-6068269  
 SSN or TIN:

**Part II Foreign Tax Credit Limitation (continued)**  
**Section 1 – Gross Income (continued)**

Description	(a) U.S. source	Foreign Source			(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income		
16 Section 986(c) gain . . . . .						
17 Section 987 gain . . . . .						
18 Section 988 gain . . . . .						
19 Section 951(a) inclusions						
A AU						
B NL						
C PL						
20 Other income (see instructions)						
A AU			0.00813			0.00813
B NL			0.05359			0.05359
C PL						
21 Reserved for future use						
A						
B						
C						
22 Reserved for future use						
A						
B						
C						
23 Reserved for future use						
A						
B						
C						
24 Total gross income (combine lines 1 through 23) . . . . .						
A AU			0.33249			0.33249
B NL			0.21845			0.21845
C PL			0.00747			0.00747



Name of partnership <b>GRANITE REAL ESTATE INVESTMENT TRUST</b>	EIN <b>98-6068269</b>	Name of partner <b>PRO FORMA</b>	SSN or TIN
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**Part I Partner's Share of Partnership's Other Current Year International Information**

Check box(es) for additional specified attachments. See instructions.

- 1. Gain on personal property sale
- 2. Foreign oil and gas taxes
- 3. Splitter arrangements
- 4. Foreign tax translation
- 5. High-taxed income
- 6. Section 267A disallowed deduction
- 7. Form 8858 information
- 8. Form 5471 information
- 9. Other forms
- 10. Partner loan transactions
- 11. Dual consolidated loss
- 12. Other international items (attach description and statement)

**Part II Foreign Tax Credit Limitation**

**Section 1 – Gross Income**

Description	(a) U.S. source	Foreign Source			(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income		
<b>1</b> Sales						
<b>A</b> UK						
<b>B</b>						
<b>C</b>						
<b>2</b> Gross income from performance of services						
<b>A</b> UK						
<b>B</b>						
<b>C</b>						
<b>3</b> Gross rental real estate income						
<b>A</b> UK						
<b>B</b>						
<b>C</b>						
<b>4</b> Other gross rental income						
<b>A</b> UK						
<b>B</b>						
<b>C</b>						
<b>5</b> Guaranteed payments . . . . .						
<b>6</b> Interest income						
<b>A</b> UK			0.00030			0.00030
<b>B</b>						
<b>C</b>						
<b>7</b> Ordinary dividends (exclude amount on line 8)						
<b>A</b> UK						
<b>B</b>						
<b>C</b>						

Name of partnership: GRANITE REAL ESTATE INVESTMENT TRUST  
 Name of partner: PRO FORMA  
 EIN: 98-6068269  
 SSN or TIN:

**Part II Foreign Tax Credit Limitation (continued)**  
**Section 1 – Gross Income (continued)**

Description	(a) U.S. source	Foreign Source			(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income		
8 Qualified dividends						
A UK						
B						
C						
9 Reserved for future use . . . . .						
10 Royalties and license fees						
A UK						
B						
C						
11 Net short-term capital gain						
A UK						
B						
C						
12 Net long-term capital gain						
A UK						
B						
C						
13 Collectibles (28%) gain						
A UK						
B						
C						
14 Unrecaptured section 1250 gain						
A UK						
B						
C						
15 Net section 1231 gain						
A UK						
B						
C						

Name of partnership: GRANITE REAL ESTATE INVESTMENT TRUST  
 Name of partner: PRO FORMA  
 EIN: 98-6068269  
 SSN or TIN:

**Part II Foreign Tax Credit Limitation (continued)**  
**Section 1 – Gross Income (continued)**

Description	(a) U.S. source	Foreign Source			(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income		
16 Section 986(c) gain . . . . .						
17 Section 987 gain . . . . .						
18 Section 988 gain . . . . .						
19 Section 951(a) inclusions						
A UK						
B						
C						
20 Other income (see instructions)						
A UK			0.00193			0.00193
B						
C						
21 Reserved for future use						
A						
B						
C						
22 Reserved for future use						
A						
B						
C						
23 Reserved for future use						
A						
B						
C						
24 Total gross income (combine lines 1 through 23) . . . . .			0.00223			0.00223
A UK						
B						
C						

Name of partnership: GRANITE REAL ESTATE INVESTMENT TRUST  
 Name of partner: PRO FORMA  
 EIN: 98-6068269  
 SSN or TIN:

**Part II Foreign Tax Credit Limitation (continued)**

**Section 2—Deductions**

Description	(a) U.S. source	Foreign Source			(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income		
25 Expenses allocable to sales income . . . . .						
26 Expenses allocable to gross income from performances of services . . . . .						
27 Net short-term capital loss . . . . .						
28 Net long-term capital loss . . . . .						
29 Collectibles loss . . . . .						
30 Net section 1231 loss . . . . .						
31 Other losses . . . . .		0.19693				0.19693
32 Research & experimental (R&E) expenses						
<b>A</b> SIC code . . . . .						
<b>B</b> SIC code . . . . .						
<b>C</b> SIC code . . . . .						
33 Allocable rental expenses—depreciation, depletion, and amortization						
34 Allocable rental expenses—other than depreciation, depletion, and amortization						
35 Allocable royalty and licensing expenses—depreciation, depletion, and amortization . . . . .						
36 Allocable royalty and licensing expenses—other than depreciation, depletion, and amortization . . . . .						
37 Depreciation not included on line 33 or 35 . . . . .						
38 Charitable contributions . . . . .						
39 Interest expense specifically allocable under Regulations section 1.861-10(e)						
40 Other interest expense specifically allocable under Regulations section 1.861-10T . . . . .						
41 Other interest expense—business . . . . .						
42 Other interest expense—investment . . . . .					0.55319	0.55319
43 Other interest expense—passive activity						
44 Section 59(e)(2) expenditures, excluding R&E expenses on line 32 . . . . .						
45 Foreign taxes not creditable but deductible . . . . .						

Name of partnership: GRANITE REAL ESTATE INVESTMENT TRUST  
 Name of partner: PRO FORMA  
 EIN: 98-6068269  
 SSN or TIN:

**Part II Foreign Tax Credit Limitation (continued)**  
**Section 2—Deductions (continued)**

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
46 Section 986(c) loss . . . . .							
47 Section 987 loss . . . . .							
48 Section 988 loss . . . . .					0.00012		0.00012
49 Other allocable deductions (see instructions) . . . . .			0.31801				0.31801
50 Other apportioned share of deductions (see instructions) . . . . .							
51 Reserved for future use . . . . .							
52 Reserved for future use . . . . .							
53 Reserved for future use . . . . .							
54 <b>Total deductions</b> (combine lines 25 through 53) . . . . .			0.51494		0.55331		1.06825
55 <b>Net income (loss)</b> (subtract line 54 from line 24) . . . . .	1.31627		0.73240		-0.55331		1.49536

**Part III Other Information for Preparation of Form 1116 or 1118**  
**Section 1—R&E Expenses Apportionment Factors**

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____) (country code _____)		
1 Gross receipts by SIC code							
A SIC code							
B SIC code							
C SIC code							
D SIC code							
E SIC code							
F SIC code							
2 Exclusive apportionment with respect to total R&E expenses entered on Part II, line 32. Enter the following.							
A R&E expense with respect to activity performed in the United States							
(i) SIC code							2A(i)
(ii) SIC code							2A(ii)
(iii) SIC code							2A(iii)
B R&E expense with respect to activity performed outside the United States							
(i) SIC code							2B(i)
(ii) SIC code							2B(ii)
(iii) SIC code							2B(iii)

Name of partnership: GRANITE REAL ESTATE INVESTMENT TRUST  
 Name of partner: PRO FORMA  
 EIN: 98-6068269  
 SSN or TIN:

**Part III Other Information for Preparation of Form 1116 or 1118 (continued)**  
**Section 2—Interest Expense Apportionment Factors**

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____) (country code _____)		
1 Total average value of assets . . . . .			32.34438				32.34438
2 Sections 734(b) and 743(b) adjustment to assets—average value . . . . .							
3 Assets attracting directly allocable interest expense under Regulations section 1.861-10(e) . . . . .							
4 Other assets attracting directly allocable interest expense under Regulations section 1.861-10T . . . . .							
5 Assets excluded from apportionment formula . . . . .							
<b>6a</b> Total assets used for apportionment (subtract the sum of lines 3, 4, and 5 from the sum of lines 1 and 2) . . . . .			32.34438				32.34438
<b>b</b> Assets attracting business interest expense . . . . .							
<b>c</b> Assets attracting investment interest expense . . . . .			32.33363				32.33363
<b>d</b> Assets attracting passive activity interest expense . . . . .							
<b>7</b> Basis in stock of 10%-owned noncontrolled foreign corporations (see attachment) . . . . .							
<b>8</b> Basis in stock of CFCs (see attachment)							

**Section 3—Foreign-Derived Intangible Income (FDII) Deduction Apportionment Factors**

Description	(a) U.S. source	Foreign Source				(e) Sourced by partner	(f) Total
		(b) Passive category income	(c) General category income	(d) Other (category code _____) (country code _____)			
1 Foreign-derived gross receipts . . . . .							
2 Cost of goods sold . . . . .							
3 Partnership deductions allocable to foreign-derived gross receipts . . . . .							
4 Other partnership deductions apportioned to foreign-derived gross receipts . . . . .							

Name of partnership: GRANITE REAL ESTATE INVESTMENT TRUST  
 EIN: 98-6068269  
 Name of partner: PRO FORMA  
 SSN or TIN:

**Part III Other Information for Preparation of Form 1116 or 1118 (continued)**  
**Section 4—Foreign Taxes**

Description	(a) Type of tax		(b) Section 951A category income		(c) Foreign branch category income	
	U.S.	Foreign	U.S.	Foreign	U.S.	Foreign
<b>1</b> Direct (section 901 or 903) foreign taxes: <input type="checkbox"/> Paid <input type="checkbox"/> Accrued						
<b>A</b>						
<b>B</b>						
<b>C</b>						
<b>D</b>						
<b>E</b>						
<b>F</b>						
<b>2</b> Reduction of taxes (total)						
<b>A</b> Taxes on foreign mineral income . . . . .						
<b>B</b> Reserved for future use . . . . .						
<b>C</b> International boycott provisions . . . . .						
<b>D</b> Failure-to-file penalties . . . . .						
<b>E</b> Taxes with respect to splitter arrangements . . . . .						
<b>F</b> Taxes on foreign corporate distributions . . . . .						
<b>G</b> Other . . . . .						
<b>3</b> Foreign tax redeterminations						
<b>A</b> Related tax year ▶ Date tax paid ▶						
<b>B</b> Related tax year ▶ Date tax paid ▶						
<b>C</b> Related tax year ▶ Date tax paid ▶						
<b>4</b> Reserved for future use . . . . .						
<b>5</b> Reserved for future use . . . . .						
<b>6</b> Reserved for future use . . . . .						

Name of partnership: GRANITE REAL ESTATE INVESTMENT TRUST  
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**Part III Other Information for Preparation of Form 1116 or 1118 (continued)**  
**Section 4—Foreign Taxes (continued)**

	(d) Passive category income		(e) General category income		(f) Other (category code _____)	(g) Total
	U.S.	Foreign	Partner	U.S.		
1						
A						
B						
C						
D						
E						
F						
2						
A						
B						
C						
D						
E						
F						
G						
3						
A						
B						
C						
4						
5						
6						

**Section 5—Other Tax Information**

Description	(a) U.S. source	Foreign Source				(g) Sourced by partner	(h) Total
		(b) Section 951A category income	(c) Foreign branch category income	(d) Passive category income	(e) General category income		
1 Section 743(b) positive income adjustment							
2 Section 743(b) negative income adjustment							
3 Reserved for future use							
4 Reserved for future use							



Name of partnership <b>GRANITE REAL ESTATE INVESTMENT TRUST</b>	EIN <b>98-6068269</b>	Name of partner <b>PRO FORMA</b>	SSN or TIN
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**Part IV Information on Partner's Section 250 Deduction With Respect to Foreign-Derived Intangible Income (FDII)**  
**Section 1 — Information To Determine Deduction Eligible Income (DEI) and Qualified Business Asset Investment (QBAI) on Form 8993**

	(a) Foreign-derived income from all sales of general property	(b) Foreign-derived income from all sales of intangible property	(c) Foreign-derived income from all services	(d) Total (add columns (a) through (c))
1 Net income (loss)				1.49536
2a DEI gross receipts				2.56361
b DEI cost of goods sold (COGS)				
c DEI properly allocated and apportioned deductions				1.06825
3 Section 951(a) inclusions				
4 CFC dividends				
5 Financial services income				
6 Domestic oil and gas extraction income				
7 Foreign branch income				
8 Partnership QBAI				

**Section 2 — Information To Determine Foreign-Derived Deduction Eligible Income on Form 8993 (see instructions)**

	(a) Foreign-derived income from all sales of general property	(b) Foreign-derived income from all sales of intangible property	(c) Foreign-derived income from all services	(d) Total (add columns (a) through (c))
9 Gross receipts				
10 COGS				
11 Allocable deductions				
12 Other apportioned deductions				

**Section 3 — Other Information for Preparation of Form 8993**

	DEI	FDDEI	Total
13 Interest deductions			
A Interest expense specifically allocable under Regulations section 1.861-10(e)			
B Other interest expense specifically allocable under Regulations section 1.861-10T			
C Other interest expense			0.55319
14 Interest expense apportionment factors			
A Total average value of assets	32.34438		32.34438
B Sections 734(b) and 743(b) adjustment to assets—average value			
C Assets attracting directly allocable interest expense under Regulations section 1.861-10(e)			
D Other assets attracting directly allocable interest expense under Regulations section 1.861-10T			
E Assets excluded from apportionment formula			
F Total assets used for apportionment (the sum of lines 14C, 14D, and 14E subtracted from the sum of lines 14A and 14B)	32.34438		32.34438

**15 R&E expenses apportionment factors**

	SIC code
A Gross receipts by SIC code	
B SIC code	
C SIC code	

**16 R&E expenses by SIC code**

	SIC code	16A	16B	16C
A SIC code				
B SIC code				
C SIC code				



Name of partnership <b>GRANITE REAL ESTATE INVESTMENT TRUST</b>	EIN <b>98-6068269</b>	Name of partner <b>PRO FORMA</b>	SSN or TIN
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**Part VI Information on Partner's Section 951(a)(1) and Section 951A Inclusions**

**a** Separate category (enter code) . . . . .

**b** If box is checked, this is completed with respect to U.S. source income . . . . .

	(a) Name of CFC	(b) EIN or reference ID number	(c) Ending of CFC tax year	(d) Partner's share of CFC items through its ownership in the partnership	(e) Partner's share of subpart F income	(f) Partner's section 951(a)(1)(B) inclusion	(g) Tested income	
A								
B								
C								
D								
E								
F								
G								
H								
I								
J								
K								
<b>1</b>	<b>Partner's total (sum for all CFCs)</b>							

	(h) Tested loss	(i) Partner's share of tested income	(j) Partner's share of tested loss	(k) Partner's share of Qualified Business Asset Investment (QBAI)	(l) Partner's share of the tested loss QBAI amount	(m) Partner's share of tested interest income	(n) Partner's share of tested interest expense
A							
B							
C							
D							
E							
F							
G							
H							
I							
J							
K							
<b>1</b>							





Name of partnership: **GRANITE REAL ESTATE INVESTMENT TRUST** EIN: **98-6068269** Name of partner: **PRO FORMA** SSN or TIN: \_\_\_\_\_

**Part VIII Partner's Interest in Foreign Corporation Income (Section 960)**

**A** EIN or reference ID number of controlled foreign corporation \_\_\_\_\_ **B** Separate category. See instructions . . . . .   
**C** If PAS was entered on line B, applicable grouping under Regulations section 1.904-4(c). See instructions . . . . .   
**D** Box is checked if there is more than one source country for a line. See attachment and instructions . . . . .   
**E** Box is checked if U.S. source income . . . . .   
**F** Box is checked if FORI or FOGEI . . . . .

*Amounts are in functional currency unless otherwise noted. See instructions.*

	(i) Country code	(ii) Partner's share of net income	(iii) Partner's share of average asset value	(iv) Reserved for future use
<b>1</b> Subpart F income groups				
<b>a</b> Dividends, interest, rents, royalties, and annuities (total)				
<b>(1)</b> Unit				
<b>(2)</b> Unit				
<b>b</b> Net gain from certain property transactions (total)				
<b>(1)</b> Unit				
<b>(2)</b> Unit				
<b>c</b> Net gain from commodities transactions (total)				
<b>(1)</b> Unit				
<b>(2)</b> Unit				
<b>d</b> Net foreign currency gain (total)				
<b>(1)</b> Unit				
<b>(2)</b> Unit				
<b>e</b> Income equivalent to interest (total)				
<b>(1)</b> Unit				
<b>(2)</b> Unit				
<b>f</b> Foreign base company sales income (total)				
<b>(1)</b> Unit				
<b>(2)</b> Unit				
<b>g</b> Foreign base company services income (total)				
<b>(1)</b> Unit				
<b>(2)</b> Unit				
<b>h</b> Full inclusion foreign base company income (total)				
<b>(1)</b> Unit				
<b>(2)</b> Unit				
<b>i</b> Insurance income (total)				
<b>(1)</b> Unit				
<b>(2)</b> Unit				
<b>j</b> International boycott income (total)				
<b>k</b> Bribes, kickbacks, and other payments (total)				
<b>l</b> Section 901(j) (total)				

Name of partnership <b>GRANITE REAL ESTATE INVESTMENT TRUST</b>	EIN <b>98-6068269</b>	Name of partner <b>PRO FORMA</b>	SSN or TIN
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**Part VIII Partner's Interest in Foreign Corporation Income (Section 960) (continued)**

*Amounts are in functional currency unless otherwise noted. See instructions.*

	(i) Country code	(ii) Partner's share of net income	(iii) Partner's share of average asset value	(iv) Reserved for future use
<b>2</b>	Recaptured subpart F income . . . . .			
<b>3</b>	Tested income group (total) . . . . .			
	(1) Unit			
	(2) Unit			
<b>4</b>	Residual income group (total) . . . . .			
	(1) Unit			
	(2) Unit			
<b>5</b>	<b>Total</b> . . . . .			

**Part IX Partner's Information for Base Erosion and Anti-Abuse Tax (Section 59A)**

**Section 1 — Applicable Taxpayer (see instructions)**

	Description	(a) Total	(b) Total ECI gross receipts	(c) Total non-ECI gross receipts
<b>1</b>	Gross receipts for section 59A(e) . . . . .	2,563,611		2,563,611
<b>2</b>	Gross receipts for the first preceding year . . . . .	2,329,755		2,329,755
<b>3</b>	Gross receipts for the second preceding year . . . . .	1,731,119		1,731,119
<b>4</b>	Gross receipts for the third preceding year . . . . .	3,196,662		3,196,662
<b>5</b>	Amounts included in the denominator of the base erosion percentage as described in Regulations section 1.59A-2(e)(3) . . . . .	1,068,225		

**Section 2 — Base Erosion Payments and Base Erosion Tax Benefits (see instructions)**

	Description	(a) Total	(b) Total base erosion payments	(c) Total base erosion tax benefits
<b>6</b>	Reserved for future use . . . . .			
<b>7</b>	Reserved for future use . . . . .			
<b>8</b>	Purchase or creations of property rights for intangibles (patents, trademarks, etc.) . . . . .			
<b>9</b>	Rents, royalties, and license fees . . . . .			
<b>10a</b>	Compensation/consideration paid for services <b>not</b> excepted by section 59A(d)(5) . . . . .			
<b>b</b>	Compensation/consideration paid for services excepted by section 59A(d)(5) . . . . .	0,553,319		
<b>11</b>	Interest expense . . . . .			
<b>12</b>	Payments for the purchase of tangible personal property . . . . .			
<b>13</b>	Premiums and/or other considerations paid or accrued for insurance and reinsurance as covered by sections 59A(d)(3) and 59A(c)(2)(A)(iii) . . . . .			
<b>14a</b>	Nonqualified derivative payments . . . . .			
<b>b</b>	Qualified derivative payments excepted by section 59A(f) . . . . .			
<b>15</b>	Payments reducing gross receipts made to surrogate foreign corporation . . . . .			
<b>16</b>	Other payments—specify <b>OTHER PAYMENTS</b> . . . . .	0,515,006		
<b>17</b>	Base erosion tax benefits related to payments reported on lines 6 through 16, on which tax is imposed by section 871 or 881, with respect to which tax has been withheld under section 1441 or 1442 at the 30% (0.30) statutory withholding tax rate . . . . .			

Name of partnership <b>GRANITE REAL ESTATE INVESTMENT TRUST</b>	EIN <b>98-6068269</b>	Name of partner <b>PRO FORMA</b>	SSN or TIN
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**Part IX Partner's Information for Base Erosion and Anti-Abuse Tax (Section 59A) (continued)**  
**Section 2—Base Erosion Payments and Base Erosion Tax Benefits** (see instructions) (continued)

	(a) Total	(b) Total base erosion payments	(c) Total base erosion tax benefits
<b>18</b> Portion of base erosion tax benefits reported on lines 6 through 16, on which tax is imposed by section 871 or 881, with respect to which tax has been withheld under section 1441 or 1442 at reduced withholding rate pursuant to income tax treaty. Multiply ratio of percentage withheld divided by 30% (0.30) times tax benefit. See instructions . . . . .			
<b>19 Total base erosion tax benefits</b> (subtract the sum of lines 17 and 18 from the sum of lines 8 through 16) . . . . .			
<b>20</b> Reserved for future use . . . . .			
<b>21</b> Reserved for future use . . . . .			
<b>22</b> Reserved for future use . . . . .			

**Part X Foreign Partner's Character and Source of Income and Deductions**

**Section 1—Gross Income**

Description	(a) Total	(b) Partner determination	Partnership Determination					
			ECI		Non-ECI			
			(c) U.S. source	(d) Foreign source	(e) U.S. source (FDAP)	(f) U.S. source (other)	(g) Foreign source	
<b>1</b> Ordinary business income (gross) . . . . .								
<b>2</b> Gross rental real estate income . . . . .								
<b>3</b> Other gross rental income . . . . .								
<b>4</b> Guaranteed payments for services . . . . .								
<b>5</b> Guaranteed payments for use of capital . . . . .								
<b>6</b> Interest income . . . . .	1.96725				1.06024			0.90701
<b>7</b> Dividends . . . . .	0.42623				0.14997			0.27626
<b>8</b> Dividend equivalents . . . . .								
<b>9</b> Royalties and license fees . . . . .								
<b>10</b> Net short-term capital gain . . . . .								
<b>11</b> Net long-term capital gain . . . . .								
<b>12</b> Collectibles (28%) gain . . . . .								
<b>13</b> Unrecaptured section 1250 gain . . . . .								
<b>14</b> Net section 1231 gain . . . . .								
<b>15</b> Reserved for future use . . . . .								
<b>16</b> Reserved for future use . . . . .								
<b>17</b> Reserved for future use . . . . .								
<b>18</b> Reserved for future use . . . . .								
<b>19</b> Reserved for future use . . . . .								
<b>20</b> Other income (loss) not included on lines 1 through 19 . . . . .	0.17013				0.10606			0.06407
<b>21 Gross income</b> (sum of lines 1 through 20) . . . . .	2.56361				1.31627			1.24734



Name of partnership <b>GRANITE REAL ESTATE INVESTMENT TRUST</b>	EIN 98-6068269	Name of partner <b>PRO FORMA</b>	SSN or TIN
<b>Part X Foreign Partner's Character and Source of Income and Deductions (continued)</b>			
<b>Section 2—Deductions, Losses, and Net Income</b>			

Description	(a) Total	(b) Partner determination	Partnership Determination					
			ECI		Non-ECI			
			(c) U.S. source	(d) Foreign source	(e) U.S. source (FDAP)	(f) U.S. source (other)	(g) Foreign source	
1 Expenses related to ordinary business income (gross) . . . . .								
2 Research and experimental expenses . . . . .								
3 Expenses from rental real estate . . . . .								
4 Expenses from other rental activities . . . . .								
5 Royalty and licensing expenses . . . . .								
6 Section 179 deduction . . . . .								
7 Interest expense on U.S.-booked liabilities . . . . .								
8 Interest expense directly allocable under Regulations sections 1.882-5(a)(1)(ii)(B) and 1.861-10T . . . . .								
9 Other interest expense . . . . .	0.55319	0.55319						
10 Section 59(e)(2) expenditures . . . . .								
11 Net short-term capital loss . . . . .								
12 Net long-term capital loss . . . . .								
13 Collectibles loss . . . . .								
14 Net section 1231 loss . . . . .								
15 Other losses . . . . .								0.19693
<b>Other Losses from Pass Thru</b> . . . . .	<b>0.19693</b>							<b>0.19693</b>
16 Charitable contributions . . . . .								
17 Other Section 988 Loss . . . . .	0.00012	0.00012						
18 Other Other Deductions . . . . .	0.31801							0.31801
19 Reserved for future use . . . . .								
20 Reserved for future use . . . . .								
21 Reserved for future use . . . . .								
22 Reserved for future use . . . . .								
23 Reserved for future use . . . . .								
24 <b>Total</b> (sum of lines 1 through 23) . . . . .	<b>1.06825</b>	<b>0.55331</b>						<b>0.51494</b>
25 <b>Net income (loss)</b> (line 21 (Section 1) minus line 24 (Section 2)) . . . . .	<b>1.49536</b>							

Name of partnership <b>GRANITE REAL ESTATE INVESTMENT TRUST</b>	EIN 98-6068269	Name of partner PRO FORMA	SSN or TIN
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**Part X Foreign Partner's Character and Source of Income and Deductions (continued)**  
**Section 3—Allocation and Apportionment Methods for Deductions**

<b>1</b>	Gross income		Reserved for future use
<b>a</b>	Gross ECI . . . . .		(i)
<b>b</b>	Worldwide gross income . . . . .	2.56361	(ii)
<b>2</b>	Assets		(iii)
<b>a</b>	Average U.S. assets (inside basis) . . . . .		
<b>b</b>	Worldwide assets . . . . .	32.34438	
<b>3</b>	Liabilities		
<b>a</b>	U.S.-booked liabilities of partnership . . . . .		
<b>b</b>	Directly allocated partnership indebtedness . . . . .		(i) Key/Factor
<b>4</b>	Personnel		(ii) Allocation
<b>a</b>	Personnel of U.S. trade or business . . . . .		
<b>b</b>	Worldwide personnel . . . . .		
<b>5</b>	Gross receipts from sales or services by SIC code		
<b>a</b>	(i) SIC code		(i) Key/Factor
<b>b</b>	(ii) ECI		(ii) Allocation
	(iii) Worldwide		

**Section 4—Reserved for Future Use**

	Reserved	(a)	(b)	(c)
<b>1</b>	Reserved for future use . . . . .			
<b>2</b>	Reserved for future use . . . . .			
<b>3</b>	Reserved for future use . . . . .			
<b>4</b>	Reserved for future use . . . . .			
<b>5</b>	Reserved for future use . . . . .			
<b>6</b>	Reserved for future use . . . . .			
<b>7</b>	Reserved for future use . . . . .			
<b>8</b>	Reserved for future use . . . . .			
<b>9</b>	Reserved for future use . . . . .			
<b>10</b>	Reserved for future use . . . . .			

